"If you have any query about this document, you may consult with the issuer, issue manager and underwriters"

PROSPECTUS

Of

SHURWID INDUSTRIES LTD.

For

PUBLIC ISSUE OF 14,000,000 ORDINARY SHARES OF TK. 10.00 EACH AT PAR

TOTALING TK. 140,000,000.00

Opening date for subscription: 08/06/2014

Closing date for subscription: 12/06/2014

For Non-Resident Bangladeshi quota, subscription closes on: 21/06/2014

MANAGER TO THE ISSUE

ICB CAPITAL MANAGEMENT LIMITED

(A SUBSIDIARY OF ICB)

8, DIT Avenue, BDBL Bhaban (Level-16), Dhaka - 1000.
Phone: 9585691-92, Fax: +880-2-9555707, E-mail: ceocmcl@accesstel.net
Website: www. icbcml.com.bd

UNDERWRITERS

Janata Capital and Investment Limited 48, Motijheel C/A (3rd Floor), Dhaka-1000. www.jcil-bd.com
IIDFC Capital Limited Eunoos Trade Center (Level-7), 52-53 Dilkusha C/A, Dhaka-1000. www.iidfc.com
ICB Capital Management Limited 8, DIT Avenue, BDBL Bhaban, (Level-16), Dhaka - 1000. www.icbcml.com.bd

The issue shall be placed in "N" category
Issue date of the Prospectus: 27/04/2014

SHURWID INDUSTRIES LTD.

House # 3/1 (3rd Floor), Road# 8, Dhanmondi, Dhaka-1205.
Tel: 9665170, 9665190 Fax:+880-2-9664729,
Email: info@shurwid.com
Web site: www.shurwid.com

"CONSENT OF THE BANGLEDSH 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 PROSPECTUS

Prospectus of the Company may be available at the following addresses:

Name & Address	Contact Person	Contact Number

Issuer Company

Shurwid Industries Ltd. House # 3/1 (3rd Floor), Road# 8, Dhanmondi, Dhaka-1205.	Anwar Hossain, ACMA Chief Financial Officer	+880-2-9665170, +880-2-9665190 Fax:+880-2-9664729 E-Mail: info@ shurwid.com

Issue Manager

ICB Capital Management Ltd. 8, DIT Avenue, BDBL Bhaban (Level-16), Dhaka - 1000.	Md. Moshiur Rahman Chief Executive Officer	+880-2-9585691-92 Fax: +880-2-9555707 E-Mail: ceocmcl@accesstel.net

Underwriters

1	Janata Capital and Investment Limited, 48, Motijheel C/A (3rd Floor), Dhaka-1000.	Md. Jahangir Miah Chief Executive Officer	+880-2-7114374-5 Fax: +880-2-7110496 E-Mail: info@jcil.com.bd
2	IIDFC Capital Limited, Eunoos Trade Center (Level-7), 52-53 Dilkusha C/A, Dhaka-1000.	Mohammad Saleh Ahmed Chief Executive Officer	+880-2-9514637-8 Fax: +880-2-9514641 E-Mail: icl@iidfc.com
3	ICB Capital Management Ltd. 8, DIT Avenue, BDBL Bhaban (Level-16), Dhaka - 1000.	Md. Moshiur Rahman Chief Executive Officer	+880-2-9585691-92 Fax: +880-2-9555707 E-Mail: ceocmcl@accesstel.net

Stock Exchanges

Dhaka Stock Exchange Limited (DSE)	DSE Library	+880-2-9564601-7
9/F, Motijheel C/A, Dhaka-1000.		+880-2-9666944-8
Chittagong Stock Exchange Limited (CSE)	CSE Library	+880-31-714632-3
CSE Building, 1080, Sk. Mujib Road, Agrabad, Chittagong.		+880-31-720871 +8802-9513911-15

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

Name and address of the Auditors:	**A. Hoque & Co.** Chartered Accountants Khan Mansion, 5th Floor, 107, Motijheel C/A, Dhaka-1000. Phone: 9564295, 7161294, 9562786 E-mail: a.hoquecompany@gmail.com

Contents

Acronyms

Definition and Elaboration of the abbreviated words and technical terms used in the Prospectus

Allotment	:	Letter of Allotment for Shares
BB	:	Bangladesh Bank
BO A/C	:	Beneficial Owner Account or Dipository Account
BSEC	:	Bangladesh Securities and Exchange Commission
Certificate	:	Share Certificate
Commission	:	Bangladesh Securities and Exchange Commission
Companies Act	:	Companies Act, 1994 (Act. No. XVIII of 1994)
CSE	:	Chittagong Stock Exchange Limited
DSE	:	Dhaka Stock Exchange Limited
FC Account	:	Foreign Currency Account
FI	:	Financial Institution
FDA	:	Food and Drug Administration
FGD	:	Food Grade Disposable
GOB	:	The Government of People's Republic of Bangladesh
ICML	:	ICB Capital Management Ltd.
IIDFC	:	Industrial and Infrastructure Development Finance Co. Ltd.
IPO	:	Initial Public Offering
Issue	:	Public Issue
Issuer	:	Shurwid Industries Ltd.
NAV	:	Net Asset Value of the Company
NBR	:	National Board of Revenue
NRB	:	Non Resident Bangladeshi
Offering Price	:	Price of the securities of Shurwid Industries Ltd. being offered
PVC	:	Polyvinyl Chloride
PP	:	Poly Propylene
Registered Office	:	Head Office of the Company
RJSC	:	Registrar of Joint Stock Companies & Firms
SIL	:	Shurwid Industries Ltd.
SC	:	Share Certificate
Securities	:	Shares of Shurwid Industries Ltd.
Share Market	:	Market of the Securities
Sponsors	:	The sponsor shareholders of Shurwid Industries Ltd.
SND Account	:	Short Notice Deposit Account
Stockholders	:	Shareholders
Subscription	:	Application money
The Company	:	Shurwid Industries Ltd.

Section I

STATUTORY CONDITIONS

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

As per provisions of the Depository Act, 1999 and regulations made there under, share of the company will be issued in dematerialized form only and for this purpose the SHURWID INDUSTRIES LTD. has signed an agreement with the Central Depository Bangladesh Ltd. (CDBL). Therefore, all transfer/ transmission, splitting or conversion will take place in the CDBL system and any further issuance of shares (including right/bonus) will also be issued in dematerialized form only.

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

PART-A

1. The company shall go for Initial Public Offer (IPO) for 14,000,000 Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 10.00 per share at par worth Tk. 140,000,000.00/- (Taka fourteen crore 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 Bangladesh SEC, 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 Bangladesh SEC, 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 ¶wZM¯Í ¶` wewb‡qvMKvix, 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 **500 shares worth Taka 5,000/- (Taka Five thousand 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. Lottery (if applicable) shall be held within **4 (Four) weeks** from closure of the subscription date.
23. 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.
24. 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.
25. 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.

26. 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.

27. **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.**

28. 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.

29. **The Company shall not declare any benefit/dividend other than cash based on the financial statements for the period ended on June 30, 2013 before listing of its capital with stock exchange(s).**

PART-B

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 to 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. While certifying fund utilization, the auditors have to confirm that assets have been procured / imported / constructed at reasonable price.

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

7. 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.

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

9. 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.

10. 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.

11. In the event of arising Price Sensitive Information as defined under the wmwKDwiwUR I G·‡PÄ Kwgkb (mweavi‡fvMx e¨emv wbwl×KiY) wewagvjv 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.

PART-C

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-D

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

ICB Capital Management Limited has prepared this Prospectus from information supplied by SHURWID INDUSTRIES LTD. (the Company) and also several discussions with Chairman, Managing Director and related executives of the Company. The Directors of both SHURWID INDUSTRIES LTD. and ICB Capital Management Limited collectively and individually, having made all reasonable inquiries, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material respect and that there are no other material facts, the omission of which, would make any statement herein misleading.

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 Company or ICB Capital Management Ltd.

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.

A copy of this Prospectus may be obtained from the Head Office of SHURWID INDUSTRIES LTD., ICB Capital Management Ltd., the underwriters and the Stock Exchanges where the securities will be traded.

Section II

DECLARATIONS AND DUEDILIGENCE CERTIFICATES

Declaration about the responsibility of the Directors including CEO of the Company "SHURWID INDUSTRIES LTD." 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 inquires 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 there in 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/-
(MD. ANIS AHMED)
Chairman

Sd/-
(ZAHEDUL HOQUE)
Managing Director
& Director

Sd/-
(SYEDA SAYMA AKHTER)
Director

Sd/-
(MAHMUDUL HASAN)
Director

Sd/-
(AHMED KABIR MAJUMDER)
Director

Sd/-
(SYED GOLAM WADUD)
Director

Sd/-
(R. Y. SHAMSHER)
Director

Sd/-
(EURODESH CONSUMER PRODUCTS LTD.
Nominee Director its
ALIM AL RAZY)
Director

Sd/-
(DAEDAL MERCHANT ALLIANCE LTD.
Nominee Director its
DELWAR HOSSAIN TITU)
Director

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

We hereby agree that we have been serving as Director(s) of **SHURWID INDUSTRIES LTD.** and continue to act as a Director(s) of the Company:

Sd/-
(MD. ANIS AHMED)
Chairman

Sd/-
(ZAHEDUL HOQUE)
Managing Director
& Director

Sd/-
(SYEDA SAYMA AKHTER)
Director

Sd/-
(MAHMUDUL HASAN)
Director

Sd/-
(AHMED KABIR MAJUMDER)
Director

Sd/-
(SYED GOLAM WADUD)
Director

Sd/-
(R. Y. SHAMSHER)
Director

Sd/-
(EURODESH CONSUMER PRODUCTS LTD.
Nominee Director its
ALIM AL RAZY)
Director

Sd/-
(DAEDAL MERCHANT ALLIANCE LTD.
Nominee Director its
DELWAR HOSSAIN TITU)
Director

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

A vetted and signed copy of this Prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required by 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 BSEC 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 Issuer Company
Sd/-
(Zahedul Hoque)

Managing Director
SHURWID INDUSTRIES LTD.

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. Moshiur Rahman)
Chief Executive Officer
ICB Capital Management Limited

DUE DILIGENCE CERTIFICATE OF MANAGER TO THE ISSUE

Sub: Public Offer of 14,000,000 Ordinary Shares of Taka 10.00 each at par worth Tk. 140,000,000.00 of SHURWID INDUSTRIES LTD.

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 discussion with the issuer Company, its 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. Moshiur Rahman)
Chief Executive Officer
ICB Capital Management Limited

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITERS

Sub: Public Offer of 14,000,000 Ordinary Shares of Tk. 10.00 each at par totaling to Tk. 140,000,000.00 of SHURWID INDUSTRIES LTD.

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 discussion with the Issuer Company, its directors and other 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 the draft Prospectus forwarded to the Commission has been approved by us;

b. We shall subscribe and take up the under-subscribed Securities against the above-mentioned Public Issue within 15 (fifteen) days of calling up thereof by the Issuer; and

c. This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-
Chief Executive Officer
Janata Capital and Investment Limited
IIDFC Capital Limited
ICB Capital Management Ltd.

Section III

RISK FACTORS AND MANAGEMENT PERCEPTION REGARDING RISK

The Company operates in a field that involves some internal /external risks and among those some are avertable; others are beyond control, which may be causes of loss. The management of SHURWID INDUSTRIES Limited perceives the risk factors which are as follows simultaneously:

(a) Interest Rate Risk:

Interest/financial charges are paid against any kind of borrowed fund. Volatility in money market and increased demand for loan presses interest rate structure to be fixed at high. Rising of interest rate increases the cost of fund for a company, which has borrowed fund, and consequently profit is squeezed.

The management of the Company is always aware of interest rate, which is connected to the cost of fund of the Company. The Management prefers procuring the long-term fund with minimum fixed interest rate and the short-term fund with reasonable competitive rate. On the other hand management of the Company is emphasizing on equity based financing.

(b) Exchange Rate Risk :

If exchange rate goes down against local currency opportunity is created for getting more revenue against sale in local currency. On the other hand if exchange rate increases margin is squeezed in local currency.

The products of the company are sold against local currency and payments for raw materials are made in foreign currency. At present the Company is meeting local demand of pharmaceuticals and food industries but in future it will be export oriented company.Volatility of exchange rate will have impact only on profitability from sale in local currency of the Company. However, if the price of US dollar rise sharply against Taka, this will be a nationwide phenomenon experienced by the whole industry, in that case there will be a market adjustment at the end of product price.

(c) Industry Risk:

Entry of new competitors may increase the market competition and may adversely affect the profitability of Shurwid Industries Ltd.

Shurwid Industries Ltd. produces drug packaging PVC film, saves the country's import expenses, makes significant contribution to GDP and creates employment opportunity considerably. The company faces a number of aggressive competitors of foreign company within the country. There is a huge demand-supply gap for the product of the Company in the PVC blister film market. The company has successfully entered into the market by offering better quality products at competitive terms. There is a 15% Import duty for importing finished PVC blister film from abroad but for local production this is totally duty free.

(d) Market and technology related Risk:

(i) Market Risk:

Shurwid Industries Ltd. produces PVC film for Pharmaceuticals and PP/PVC food grade disposable products for Food industries. At present country's 90% of total demand is imported from different countries specially from Malaysia, China and Taiwan. Actually Shurwid Industries covers up 10% of local demand of drug packaging and 10% of food grade disposable products. It means that to consider national demand of drug packaging, Shurwid Industries contributes 10% of market volume. Thus, there is no risk of marketing within the country.

(ii) Technology related Risk:

Technology always plays a vital role for existence of any industrial concern. Innovation of new and cost effective technology may obsolescence existent technology, which may cause negative impact.

The project is equipped with world's modern and latest machineries and technology and to cope with the pace in harmony with modern PVC film world, the Company is continuing modernization program of its machinery.

(e) Potential or existing government regulations:

The Company operates under companies act, taxation policy adopted by NBR, Bangladesh Securities and Exchange Commission (BSEC)'s rule and rules adopted by other regulatory organizations. Any abrupt changes of the policies formed by those bodies will impact the business of the Company adversely.

Unless adverse policies are taken, which may materially affect the industry as a whole; the business of the Company will not be affected. The promoters and the sponsors have to endeavor to convince the policy makers for adopting favorable terms & conditions, which will eventually help the pvc film manufacturers of Bangladesh to compete with the firms in low cost locations in the global arena.

(f) Potential changes in global or national policies:

The performance of the company may be affected by the political and economical instability both in Bangladesh and worldwide. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

The company can prosper in a situation of political stability and a congenial business environment. Political turmoil and disturbance are bad for the economy and also for this sector. The Company is always aware of all types of turmoil and even though if the smooth supply of raw material is hampered or faces any kind of disruptions it will compensate by increased future production in favorable condition and always try to keep the production smooth.

(g) Operational Risk:

Shortage of power supply, labor unrest, unavailability or price increase of raw material, natural calamities like flood, cyclone, earth quack etc. may disrupt the production of the Company and can adversely impact the profitability of the Company.

The management personnel both in head office and production premises seem to be competent and experienced to run the operation efficiently. The compensation as well the benefit package will restrain the employees to leave their assignment and go for any employee movement for higher benefit packages. The factory building has strong RCC foundation, RCC floor to withstand wind, storm, rain etc. along with good drainage facility. The risks from these factors are also covered through Insurance. The company is also facilitated to keep a rational reserve for any future price escalation of the raw materials. In order to reduce the operational risk, an internal control policy is yet to adopt through an established internal audit department. Due to its own arrangement of Gas generator power generators and water supply infrastructures, it reduces the operational risk widely.

(h) Labour Unrest Risk:

Smooth production is dependent on good relationship with the factory workers and their ability to provide high-quality services. In the event of disagreements with the workers, the company may experience adverse impact.

The management personnel both in head office and production premises maintains good atmosphere at the work place and provides all sort of facilities to the workers as per management and workers' discussion. SIL employees/workers have been provided with all necessary facilities according to service rules. So, it is unlikely for them to create such unrest. The company has healthy remuneration and maintain WPP & Welfare fund for its workers, which reduces the risk of labor unrest. Again, to meet unique situations, company has alternative ways to overcome such critical circumstances.

Section

IV

CAPITAL STRUCTURE AND PURPOSE OF THE PUBLIC OFFERING

The capital structure and purpose of the public offering of Shurwid Industries Ltd. is as under:

A. Financial structure prior to Initial Public Offering (IPO)

Particulars	No. of Shares	Face Value (Taka)	Amount in Taka
Authorized Capital as on 30.06.2013	50,000,000	10	500,000,000
Issued & fully paid up capital as on 30.06.2013	31,350,000	10	313,500,000
Paid-up Capital before IPO (A)	**31,350,000**	**10**	**313,500,000**

* Capital raised Tk. 243,471,100/-as per Consent from BSEC ref: SEC/CI/CPLC-237/10-231 Date 26.07.2010 and Return of Allotment certified by Register of Joint Stock Companies and Firms (RJSC) dated 05.09.2010.
**Bonus Shares Issued Tk. 28,500,000/- as per Consent from BSEC ref: SEC/CI/CPLC-237/2010/1061 Date: 30.01.2012.

B. Financial structure after Initial Public Offering (IPO) without premium

Particulars	No. of Shares	Face Value (Taka)	Amount in Taka
i. IPO for Non-Resident Bangladeshis (NRB)	1,400,000	10	14,000,000
ii. IPO for Mutual Funds and collective investment schemes	1,400,000	10	14,000,000
iii. IPO for ¶wZM¯ ¶` wewb‡qvMKvix	2,800,000	10	28,000,000
iv. IPO for General Public	8,400,000	10	84,000,000
IPO (B)	**14,000,000**	10	**140,000,000**
C. Total Paid-up Capital after IPO (A+B)	**45,350,000**	**10**	**453,500,000**

USE OF PROCEEDS

Proceeds from initial public offering will be used for expansion of business activities and repayment of Bank Loan to boost up the profitability of the Company. The details of which are stated as under:

<table>
<tr><th>Particulars</th><th>Description</th><th>Average Rate (Tk.)</th><th>Qty</th><th>Amount (Tk.)</th><th>Total Cost of Investment (Tk.)</th></tr>
<tr><td>Bank Liabilities Pay Off</td><td>Loan Repayment (Shahjalal Islami Bank Ltd.)</td><td></td><td></td><td>43,768,166</td><td>43,768,166</td></tr>
<tr><td>Building Expansion Cost</td><td>Construction of 4th floor remaining portion 7,000 sft of existing factory building (Including tiles and all fittings complete)</td><td>2,650
per sq ft</td><td>7,000 Sq ft</td><td>18,550,000</td><td>18,550,000</td></tr>
<tr><td rowspan="9">Plant & Machinery</td><td>Extruder Machine
Name of the Supplier: Ruiyan Sinway Trading Co.Ltd.
Country of origin: China</td><td>9,750,000</td><td>1 set</td><td>9,750,000</td><td rowspan="9">34,113,934</td></tr>
<tr><td>Plastic Vacuum Forming Machine
Name of the Supplier: Ruiyan Sinway Trading Co.Ltd.
Country of origin: China</td><td>10,358,400</td><td>1 set</td><td>10,358,400</td></tr>
<tr><td>Automatic Plastic Thermoforming
Name of the Supplier: Ruiyan Sinway Trading Co.Ltd.
Country of origin: China</td><td>2,057,874</td><td>1 set</td><td>2,057,874</td></tr>
<tr><td>PC 500 Crusher with Blower, Cyclone and One set of Blade for P.P
Name of the Supplier: Ruiyan Sinway Trading Co.Ltd.
Country of origin: China</td><td>531,960</td><td>1 set</td><td>531,960</td></tr>
<tr><td>Litchi Mould
Name of the Supplier: Ruiyan Sinway Trading Co.Ltd.
Country of origin: China</td><td>468,000</td><td>1 set</td><td>468,000</td></tr>
<tr><td>Plate Mould
Name of the Supplier: Ruiyan Sinway Trading Co.Ltd.
Country of origin: China</td><td>468,000</td><td>1 set</td><td>468,000</td></tr>
<tr><td>Lunch Box Mould
Name of the Supplier: Ruiyan Sinway Trading Co.Ltd.
Country of origin: China</td><td>468,000</td><td>1 set</td><td>468,000</td></tr>
<tr><td>Chiller Machine
Name of the Supplier: Shini Plastics Technologies Inc.
Country of origin: China</td><td>3,498,300</td><td>1 set</td><td>3,498,300</td></tr>
<tr><td>Cooling Tower (200 Ton)</td><td>1,080,300</td><td>1 set</td><td>1,080,300</td></tr>
</table>

	Name of the Supplier: Changzhou Cheering Imp. & Exp. CORP. Ltd. Country of origin: China				
	Crusher Machine for PVC Name of the Supplier: Changzhou Cheering Imp. & Exp. CORP. Ltd. Country of origin: China	407,160	1 set	407,160	
	Customs Duty	872,640		872,640	
	Insurance	290,880		290,880	
	Inland Freight, Clearing & Forwarding Charges, Unloading at site and others	1,163,520		1,163,520	
	Erection and Installation	1,454,400		1,454,400	
	Electrical Installation (Cable, Ducting, Piping etc.)	1,244,500		1,244,500	
GAS GENERATOR	**Waukesha 900 KW/1125 KVA Natural GAS GENERATOR Set** CONTINUOUS RATING, 1000 RPM, 50 HZ, 415 VOLTS, 3 PHASE, 4 WIRE, 0.8 POWER FACTOR Name of the Supplier: Dana Engineering International Ltd. Country of origin: USA	28,080,000	1 set	28,080,000	33,134,400
	Customs Duty, Insurance, Inland Freight, Clearing & Forwarding Charges, Unloading at site and others, Erection and Installation, Electrical Installation (Cable, Ducting, Piping etc.)	5,054,400		5,054,400	
IPO Expenses (Approx.)					**10,433,500**
Total					**140,000,000**

Implementation Schedule

SL	Particulars	Time Schedule
1	Bank Liabilities Pay Off	To be completed within 3 months after receiving IPO Proceeds
2	L/C Opening for machineries	To be completed within 6 months after receiving IPO Proceeds
3	Machinery Delivery	To be completed within 10 months after receiving IPO Proceeds
4	Machineries Installation	To be completed within 12 months after receiving IPO Proceeds
5	Building Expansion	To be completed within 10 months after receiving IPO Proceeds
6	Purchase of Gas Generator	To be completed within 10 months after receiving IPO Proceeds

Approximate date of completion of the project	Projected date of commercial operation
Within 12 months of getting IPO proceeds	After 12 months of getting IPO proceeds

- The figures are only estimated.
- There is no other contract on which the proceeds of IPO will be utilized.

Sd/-	Sd/-
Zahedul Hoque	**Anwar Hossain, ACMA**
Managing Director	Cheif Financial Officer

Section V

DESCRIPTION OF BUSINESS

CORPORATE STATUS AND BACKGROUND

Shurwid Industries Ltd. was incorporated in Bangladesh on 16th March, 2004 as a Private Limited Company under the Companies Act 1994 by USA, Bulgarian and Bangladeshi Nationals as joint venture investment and started its commercial operation on 3rd May, 2008. Subsequently the company was converted into Public Limited Company on 24th March, 2010. The registered address & project is located at Bi Mile, Konabari, Gazipur. Authorized and paid-up capital structure of the company is as follows:

Particulars	No. Of Shares	Face Value	Amount in Taka
Authorized Capital	5,00,00,000	TK. 10.00	50,00,00,000.00
Paid-up Capital	3,13,50,000	Tk. 10.00	31,35,00,000.00
Total			**31,35,00,000.00**

The project of the company is equipped with modern new machinery imported from Europe, China, Taiwan, India and some of the machinery are locally procured to maintain standard quality of products. Meanwhile the company has achieved high reputation in PVC film (medicine packaging film) sector.

Nature of Business:

The principal activities of the company are to carry on the business to produce PVC film (Pharma grade) of medicine packaging (specially for tablet & capsule) for Pharmaceuticals industries and PP film of food packaging for Food industries.

(1) Principal Products:

The company has been set up to produce international standard PVC film using Food & Drug Administration (FDA) approved raw materials.

Name of the Products:

a. PVC Film / Sheet (Blue, Glass Clear, Lemon Yellow, Opaque White, Orange, Milky White etc.),

b. PVC/PP Food Grade Disposable (FGD) Item :
   - PVC Container,
   - PP Water Cup,
   - PP Ice Cup,
   - PVC Plate: L, XL, square plate,
   - PVC Lunch Box,
   - Tiffin Carrier (Lunch Box): L , XL , etc.

Market of the Products:

a. The company produces PVC film consumed by pharmaceutical industries for packaging medicine.

b. The company also produces PVC/PP food grade disposable item consumed by Food Industries.

(2) Relative Contribution of the Services Contributing More Than 10% of Total Revenue:

	Name of the Product	Percantage of Contribution to Sales as on 30.06.2013
a	PVC Film / Sheet (Blue, Glass Clear, Lemon Yellow, Opaque White, Orange, Milky White)	54.90%
b	PVC/PP Food Grade Disposable Item : PVC Lunch Box, PVC Container, PP Water Cup, PP Ice Cup etc.	45.10%
	Total	100%

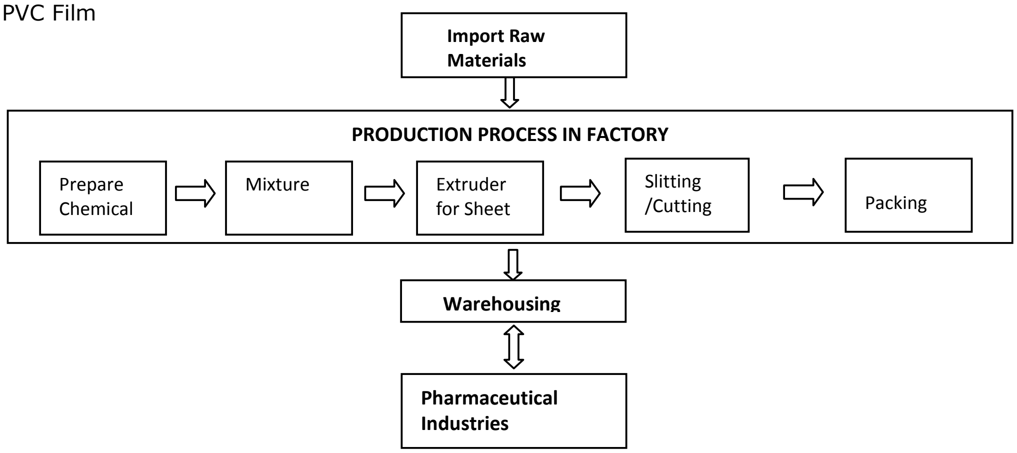
(3) Associates, Subsidiary/ Related Holding Company:

Shurwid Industries Ltd. has no Subsidiary or related holding company.

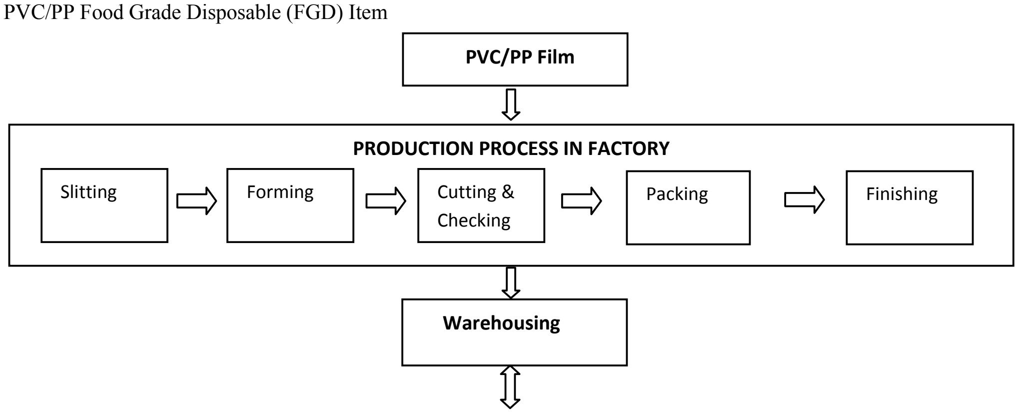
(4) Distribution of Products/Services:

The Company produces PVC Film for pharmaceutical industries, PVC/PP food grade disposable items for food industries. The distribution process is demonstrated as follows:

a) PVC Film



b) PVC/PP Food Grade Disposable (FGD) Item



Food Industries
(Buyer of PVC/PP FGD Items)

(5) Competitive Conditions in the Business:

- There is a huge demand-supply gap for the product of the Company in the Pharma grade PVC film market. The Company earned good name & fame in this field for its quality. There is a 15% import duty for importing finished PVC film from abroad but for local production this is totally duty free. Shurwid Industries Ltd. is a sole manufacturer of Pharma grade PVC film, i.e. there is no other local producer of such pharma grade PVC film in the country. However, the company faces competition from foreign companies namely:

Name of Foreign Competitor Companies in respect of Pharma grade PVC film	Country
Nuplas Industries Ltd.	UAE
Macro Plastic SDN. BHD.	Malaysia
Rifidtex SDN. BHD.	Malaysia
Hanjin Chicago 0031W	Taiwan
Primax International Corp.	Taiwan
AC-Flien GMBH	Germany

- In respect of PVC/PP Food grade disposable items, there is no competition from both local & foreign companies.
- **Market shares of competition:** At present country's 90% pharma grade PVC film of total demand is imported from different countries. SIL covers up 10% of local demand of drug packaging and 10% of food grade disposable products. It means that to consider national demand of drug & food packaging, Shurwid Industries contributes 10% market shares of competition.

(6) Sources and Availability of Raw Materials and the Name of the Principal Suppliers:

The raw materials of the company are PVC Resin, PP Resin, Tin Stabilizer and Lubricant Modifier etc. The company imports the Food and Drug Administration (FDA) approved raw materials from Singapore, Malaysia, South Korea and Thailand to produce world-standard PVC film. The names of main suppliers are mentioned below:

Sl. No.	Name of Supplier	Address	Raw Materials
1	Vinythai Public Company Ltd. (Solvay)	Green Tower, 3656/41, Rama IV Road Klongtoey, Bangkok-10110, Thailand.	PVC Resin
2	OCI Corporation	Ferrum Tower, 66 Suha-Dong, Jung-gu, Seoul, South Korea.	PP Resin
3	Rohm and Haas Singapore (PTE) Ltd.	11 Tuas Avenue 12, Singapore 639034	Tin Stabilizer
4	Kaneka (Malaysia) SDN, BHD	Suite 602, 6th Floor, Regent Office Block 160, Jalan Bukit Bintang 55100 KualaLumpur, Malaysia.	Lubricant Modifier

5	Congnls Oleochemicals (Sdn, Bhd (63112-D)	42507 Telko Panglima Garang, Selangor, Malaysia.	Lubricant

(7) Sources of and requirement for power, gas & water:

All required utility facilities are available at the project site and those are stated below:

Power
Power requirement for the project is 300 KW which are met up from 360 KW own gas generator. For smooth operation of the project power connection from REB has been arranged as stand by.

Water
The project is required 9m3 of water per day which is met up from own deep tube-well.

Gas
The project is required about 47,590.38 m3 of gas per month. Titas Gas Transmission & Distribution Company Limited supplies required gas for the project.

(8) a) Name of the customer(s) who purchase 10% or more of the Company's pharma grade PVC film product/service:

Sl. #	Name of Customer	Address	Percentage
1	Albion Laboratories Ltd.	Hose# F2/B, Road# 2, Block# B, Chandgaon, Chittagong.	11%
2	Essential Drugs Company Ltd.	395-397, Tejgaon I/A, Dhaka-1208.	35%
3	Eskayef Bangladesh Ltd.	Gulshan Tower, Plot# 31, Road# 53, Gulshan North C/A, Dhaka-1212.	10%

b) Name of the customer(s) who purchase 10% or more of the Company's food grade disposable product/service:

Sl.#	Name of Customer	Address	Percentage
1	Elson Foods Ltd.	A/13, BSCIC I/A, Kanchpur, Narayangonj.	10%
2	M/S Shafiq Enterprise	Plot # D-8, Block-A, BSCIC I/A, SoloShohar, Bayejid Bostami, Chittagong.	18%

(9) Contract with Principal Suppliers/Customers:
There is no contract with principal suppliers or customers other than the normal course of business.

(10) Material Patents, Trademark, Licenses or Royalty Agreements:
There is no material patents, trade mark license or royalty agreements.

(11) Employees' position as on 30.06.13

(As per Audited Accounts)

Monthly Salary Range	Head Office	Factory	No. of Employee

Above 3,000	36	70	106
Below 3,000	0	59	59
Total	36	129	165

All are full time salaried employees. There is no part-time employee in the Company.

(12) Production Capacity and Current Utilization:

Installed Production Capacity of Shurwid Industries Ltd. is as under:

a) Manufacturing of PVC film :

(As on 30.06.2013)

Particulars	Installed Capacity per Annum M.T	Actual Production per Annum in M.T	% of Capacity Utilization
PVC Film	1,500	1,205	80

b) Manufacturing of PVC/PP Food Grade Disposable Products:

(As on 30.06.2013)

Particulars	Installed Capacity per Month Quantity (Pcs.)	Actual Production per Month (pcs)	% of Capacity Utilization
Lunch Box	620,000	556,673	90
Container	1,100,000	785,022	71
Water Cup	3,000,000	886,918	30
Ice Cup	2,000,000	618,255	31
Burger Box	150,000	83,322	56
Biscuit Tray	150,000	107,067	72
Plate	200,000	141,023	71

Section
VI

DESCRIPTION OF PROPERTY

The Company has set up its plant at Bi Mile, Konabari, Gazipur, to run operations and the registered office is situated at Bi Mile, Konabari, Gazipur. The Company possesses the following fixed assets at written down value:

(As per Audited Accounts)

Sl No.	Particulars	Amount in BDT as on 30.06.2013 (W.D.V) with revaluation*
1	Land & Land Development	36,000,000
2	Factory Building	150,564,667
3	Plant & Machinery	122,140,755
4	Furniture & Fixture	1,011,040
5	Office Equipment	1,847,936
6	Gas Generator	12,915,216
7	Electric installation	3,256,382
8	Air Conditioner & Compressor	5,225,586
9	Software & WebPage Development	63,216
10	Capital Work-in-Progress	26,521,950
11	Vehicles	4,631,299
	Total	**364,178,047**

*Date of Revaluation : 04.06.2009, written down value of revaluation reserve as at 30.06.2013 was Tk. 73,532,362, details are in the page# 29 under the caption '**Revaluation of assets**' of this prospectus.

A. The Company purchased Plant and machineries in brand new condition.

B. There is no property except Pick up & Covered Van amounting Tk. 4,475,000/- which has been taken under lease finance. The date of expiration and name of leaser are furnished under the caption ' **Financial Lease and other Financial Commitment during last five years**' of this prospectus.

C. Entire Land with Building is owned by the Company is mortgaged with Shahjalal Islami Bank Ltd. as Working Capital Loan that will be paid off with part of the IPO proceeds.

D. The company owns and physically got possession of 33.00 decimals of land.

E. **Description of factory land:**

District	: Gazipur
Union	: Konabari
Mouza	: Bi Mile
Khatian #	: S.A & R.S – 158/111.
Dag #	: S.A & R.S – 285/285, 284/286.
Area of Land	: (03+30) = 33 decimals.

Section VII

PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

Internal and External Sources of Cash:

(Tk. in BDT)

Internal Sources of Cash	01.07.12 to 30.06.13	01.07.11 to 30.06.12	01.07.10 to 30.06.11
Paid-up Capital	313,500,000	313,500,000	285,000,000
Tax holiday reserve	26,354,884	26,536,469	18,709,195
Reserve & surplus	102,521,743	68,300,265	76,312,978
Sub Total	442,376,627	408,336,734	380,022,173

External Sources of Cash	01.07.12 to 30.06.13	01.07.11 to 30.06.12	01.07.10 to 30.06.11
Long Term Loan	402,024	1,090,994	66,102,942
Sub Total	402,024	1,090,994	66,102,942
Grand Total	**442,778,651**	**409,427,728**	**446,125,115**

Material Commitment for Capital Expenditure:
There are no other contracts for capital expenditure.

Material Change from period to period:
The Company's Operating Profit and other business indicators are increasing trend due to the management effort and strategic action. However, the EPS of the company is fluctuated due to change in denomination, increase in the no. of shares outstanding and increase in sales growth. The following Table shows the year to year financial performance of the Company and which is increasing due to the company's long terms vision in this sector, experienced top tier management, favourable economic and government rules and regulations, the commendable repayment culture is contributing for growth of the company.

(Tk. in BDT)

Particulars	01.07.12 to 30.06.13	01.07.11 to 30.06.12	01.07.10 To 30.06.11
Sales (Net of VAT)	229,904,457	202,306,005	189,738,222
Less : Cost of Goods Sold	152,071,518	139,150,773	127,620,852
Gross Profit	77,832,93	63,155,232	62,117,370
Less : Operating Expenses	23,807,522	23,665,612	23,304,268
Operating Profit	54,025,417	39,489,620	38,813,102
Add: Non-Operating Income	1,224,238	3,264,361	10,575,491
Less : Provision for contribution to W.P.P.F	2,630,936	2,035,904	2,350,385
Less: Provision for Investment Fluctuation in Shares	73,060	147,355	30,515
Net Profit before Tax	52,545,659	40,570,722	47,007,693
Less: Provision for Current Tax	10,433,603	1,224,135	4,023,276
Less: Provision for Deffered Tax	7,890,578	10,496,732	5,240,029
Tax Holiday Reserve	0	13,862,568	15,513,035
Net profit after Tax	34,221,478	28,849,855	37,744,388
Earning per Share (EPS)	**1.09**	**0.92**	**1.57**

The Company has changed the face value of share from Tk. 100 to Tk. 10 on 27 April, 2010. But the EPS calculated is on the basis of Tk. 10 each. There has been a steady growth rate in Operating Profit due to sales growth, product diversification, market expansion & others. But increasing paid up shares fluctuate the EPS of the company.

Seasonal Aspects:
In general demand for PVC Film is prevailed in whole year yet from March to September demand goes at high.

Known Trends, Events or Uncertainties:
The business operation of the Company may be affected by some known events as follows:

- Down-trend demand at local market
- Entrance of new technology
- Increase competition
- Labour unrest
- Political unrest
- Natural disaster.

Changes 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.

Loans taken from or given to its holding/parent or subsidiary/Associate company:
The company has no holding /parent/Associate or subsidiary company. So loan taking from or giving to such concerns does not arise.

Future Contractual Liabilities:
The company has no plan to enter into any contractual liabilities within next one year.

Estimated Future Capital Expenditure:
The company has no plan for future capital expenditures in the next year except IPO Proceeds.

VAT, Income Tax, Customs Duty or other Tax Liability:

VAT and Customs Duty:
The Company is operating it's VAT activities under central registration. The Company does not have any outstanding VAT up to June 30, 2013 except writ petition No. 968 of 2011 in High Court Division on realizing of VAT of PVC Disposable products ordered by the Deputy Commissioner, Customs Excised and Vat, Gazipur Division and Honourable High Court stayed this order for a period of 6 (six) months and extended the stay order till disposal of the Rule.

SIL does not have any outstanding customs duty payments up to June 30, 2013.

Income Tax:

As per Income Tax Ordinance, 1984 (XXXVI of 1984), Section 46A & 46A(1a) (i) the Company enjoyed Tax holiday for a period of 4 (four) years from 1st May, 2008 to 3oth April, 2012 granted by the National Board of Revenue (NBR) and SIL is maintaining a Tax holiday reserve @ 40% on operating profit up to April 30, 2012. Year wise income tax status of the Company is depicted below:

Accounting Year	Assessment Year	Status
2008-09	2009-10	100% Tax Exempted, Tax assessment completed
2009-10	2010-11	100% Tax Exempted, Tax assessment completed
2010-11	2011-12	100% Tax Exempted, Tax assessment completed
2011-12	2012-13	100% Tax Exempted upto 30th April, 2012, As per certificate given by DCT of Companies circle-29, Zone-2, Dhaka, dated 25.04.2013 the company's income tax case settled up to Assessment year 2012-2013.

Sources from which VAT & Taxes etc. are paid:

VAT & Taxes are being paid from ordinary business resources.

Operating Lease during last five years:

The company has established its Head Office on rented accommodation and extension of factory is on lease land. Relevant information of the operating lease agreement with the landlord is as follows:

Particulars of leased premises	Area	Period of lease	Rent per sft in Tk.	Monthly Amount in Tk.
Head Office: 3/1, Road# 8, Dhanmondi, Dhaka-1205 (3rd Floor)	3,600 sft	5 Years from June, 2012	27.78	100,000
Extension of Factory: Mouza- Bi Mile, P.O- Kashem Cotton Mills, Thana- Joydebpur, Dist- Gazipur, S.A Dag # 285, 284	11 decimals	From 01/04/2011 to 31/12/2016	2.82	13,500
Godown: 14/1 Dhakeshwary Road, Dhaka	2 Rooms, 1000 sft	From 01/07/2012 to 30/06/2015	12.00	12,000
Sales Office & Godown: 8 Begum Bazar, Sultan Mansion, Dhaka	504 sft	From 01/07/2013 to 30/06/2016	33.74	17,000

Financial Lease and other Financial Commitment during last five years:

Name of the Institution	Type of Loan	Amount of Loan (TK.)	Rate of Interest	Sanction Date	Yearly Instt.	Total Instt.	Date of Maturity	Outstanding (30.06.13)
United Leasing Co. Ltd.	Lease against Car & Pick up Van	3,636,000	13.25%	25.09.10	12	40	31.12.13	652,204
Nitol Motors	Lease against Covered Van	839,000	13.00%	30.06.12	12	48	30.05.16	611,773

Personnel Related Scheme:

The company considers its human resources as the most valuable assets and the profitability of company largely depends on the efficient & effective productivity of human resources. So the company is supporting its employee's continuously and pays two festival bonus to the employees. In July, 2011 the company introduces providend fund from the deduction of 5% salary of employees. Worker's Profit Participation Fund has been created by the Company which is five percent (5%) of net profit before tax after charging the contribution to W.P.P.F as per section 232, 233, 234, 235, 240, 241, 242, 243, 248, 249 and 250 of the Bangladesh Labor Law 2006.

Break Down of Expenses for Issue Manager and Underwriters:

Detail of estimated Public Issue expenses are shown below:

Particulars	Basis of Calculation	Amount in TK.
Manager to the Issue Fees	Lump Sump	1,100,000
VAT on Issue Fees		150,000
BSEC fees:		
Application Fee to Bangladesh Securities & Exchange Commission	Fixed	10,000
Consent Fee to Bangladesh Securities & Exchange Commission	@ 0.15% on the IPO amount	210,000
Fees related to listing with the stock exchanges:		
Application Fee	Fixed	5,000
Annual Fee for DSE & CSE	@ TK. 75,000 each	150,000
Listing Fee to DSE & CSE	@ 0.25% on Tk. 100 million and @ 0.15% on the rest of paid-up capital. But not more than 2 million each	1,560,500
CDBL fees and expenses:		
Security Fee	Fixed	400,000
Documentation fee	As actual	2,500
Issue fee	@ 0.00025 on total IPO	35,000
Annual Fee	As actual	100,000
Connection fee		6,000
Commissions & Expenses:		
Bankers to the Issue Commission	@ 0.10% on collected amount (Estimated 10 times; to be paid at actual)	1,400,000
Underwritting Commission	@ 0.50% on 50% of IPO amount	350,000
Expenses related to printing & publication:		
Publication of Abridged version of Prospectus	Estimated; to be paid at actual	800,000
Design & Printing of Prospectus	Estimated; to be paid at actual	752,000
Printing of Forms	Estimated; to be paid at actual	450,000
Distribution & Collection of forms and Data Processing	Estimated; to be paid at actual	1,552,500
Lottery related expenses including BUET fee	Estimated; to be paid at actual	500,000
Distribution of allotment letters and refund warrants	Estimated; to be paid at actual	800,000
Other Expenses	Lump Sump	100,000
Total		**10,433,500**

N.B. The costs of the above mentioned IPO expenses may vary and will be adjusted accordingly.

Revaluation of assets:

The revaluation of company's assets was made on 04.06.2009 by a survey company named Commodity Inspection Services (BD.) Limited which is a enlisted valuation surveyor of reputed bank and insurance companies in Bangladesh. They have appropriate qualifications and experience in the valuation of properties in the relevant locations. The valuation, which confirms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties. The summary of revaluation is shown below:

(As per audited accounts)

Description	Book value as on 30.06.2009	Revaluation surplus as on 30.06.2009	Revalued value as on 30.06.2009
Land & Land Development	10,331,738	25,668,262	36,000,000
Factory Building	13,714,451	20,502,049	34,216,500
Furniture & Fixture	920,648	-	920,648
Office Equipment	1,373,889	-	1,373,889
Gas Generator	11,671,823	8,043,094	19,714,917
Electrical Installation	3,471,881	528,119	4,000,000
Air Conditioner & Compressor	2,247,500	-	2,247,500
Software & Web Page Development	40,000	-	40,000
Plant & Machinery	66,161,771	35,775,656	101,937,427
Vehicles	2,688,460	-	2,688,460
Total	**112,622,161**	**90,517,180**	**203,139,341**

Reasons for Valuation: The valuation has been made for reflection of actual value of its assets. The revalued amount was incorporated in the accounts as on 30.06.2009.

The revaluation reserve has been written off subsequently on yearly basis for decreasing the value of revalued assets. The balance of revaluation reserve was Tk. 90,517,180 on 30.06.2009 and written down value as at 30.06.2013 was Tk. 73,532,362.

Work done to date by the Valuer: The above survey company (Commodity Inspection Services (BD.) Limited.) has rendered valuation services to dozens of clients including:

a. The Dacca Dyeing & Manufacturing Company Ltd.
b. Amin Mohammad Land Develpments Ltd.
c. Aftab Dairy & Milk Products Ltd.
d. Orion Infusion Ltd.
e. Pacific Cotton Ltd.
f. Nasir Tobaco Industries Ltd.
g. Health Care Pharmaceuticals Ltd.
h. Al-Aksa Food Industries Ltd.
i. Shurwid Industries (Pvt) Ltd.

Transaction between holding/subsidiary/associate company and the issuer

The company does not have any holding or subsidiary company.

A special report from the auditors regarding any allotment of shares to the directors and subscribers to the Memorandum of Association and Articles of Association for any consideration otherwise than for cash:

After due verification, we certify that the paid up capital of Shurwid Industries Limited as of June 30, 2013 was Taka 313,500,000 divided into 31,350,000 ordinary shares of Taka 10 each, made up as follows :

Particulars of Allotment	Date of Allotment	Number of shares issued		Amount of share capital (taka)
		Consideration in Cash	Consideration other than Cash	
First (subscription to the Memorandum & Articles of Association at the time of incorporation)	16.03.2004	100,000	-	1,000,000
Second	10.05.2006	120,000	-	1,200,000
Third	20.02.2007	645,000	-	6,450,000
Fourth	20.03.2007	405,900	-	4,059,000
Fifth	30.01.2010	2,881,990	-	28,819,900
Sixth	05.09.2010	24,347,110	-	243,471,100
Seventh	12.02.2012	-	2,850,000	28,500,000
Total		**28,500,000**	**2,850,000**	**313,500,000**

We certify that the Company does not issue any shares otherwise than for cash except 2,850,000 bonus shares alloted and the books of accounts of the Company have been verified and found in order.

Sd/-
A. Hoque & Co.
Chartered Accountans

Dated: Dhaka
August 17, 2013.

DECLARATION FOR 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.

Sd/-
(Zahedul Hoque)
Managing Director
SHURWID INDUSTRIES LTD.

Section
VIII

INFORMATION ABOUT DIRECTORS AND OFFICERS

Directors & Officers of the Company

Description of the Directors

Sl	Name	Designation	Age (Year)	Experience (Year)	Date of Becoming Director for the First Time	Expiry of Current Term	Qualification
1	MD. ANIS AHMED	Chairman	46	21	30.01.2010	10th AGM in 2014	Masters from D.U
2	ZAHEDUL HOQUE	Managing Director & Director	50	26	16.03.2004	10th AGM in 2014	Graduate
3	SYEDA SAYMA AKHTER	Director	44	9	30.01.2010	10th AGM in 2014	Graduate
4	MAHMUDUL HASAN	Director	34	11	24.12.2011	11th AGM in 2015	B.Sc. Engg EEE from BUET
5	AHMED KABIR MAJUMDER	Director	37	13	24.12.2011	9th AGM in 2013	Graduate in Accounting
6	EURODESH CONSUMER PRODUCTS LTD. Nominee Director its Alim Al Razy	Director	38	13	24.12.2011	9th AGM in 2013	B.Sc. Engg Civil from BUET, M.B.A from U.K.
7	SYED GOLAM WADUD	Director	47	27	24.12.2011	11th AGM in 2015	B.Sc. Engg Civil from BUET, M.B.A
8	R. Y. SHAMSHER	Director	40	15	24.12.2011	11th AGM in 2015	Masters in Finance from C.U
9	DAEDAL MERCHANT ALLIANCE LTD. Nominee Director its DELWAR HOSSAIN TITU	Director	44	18	4.02.2012	9th AGM in 2013	Graduate

Directors Involvement/Interest in other companies

Sl	Name	Age (Year)	Designation	Entities Where they have interested
1	MD. ANIS AHMED	46	Chairman	Proprietor of Birds Bangladesh
2	ZAHEDUL HOQUE	50	Managing Director & Director	Director of Quality Plastic Industries and Proprietor of Trade & Trading, Chairman of Prolific Accessories (Pvt) Ltd.
3	SYEDA SAYMA AKHTER	44	Director	Executive Director of Birds Bangladesh
4	MAHMUDUL HASAN	34	Director	Chairman of Dhaka Engineering Institute, Managing Director of Eurodesh Feed Mills Ltd. & Eurodesh Consumer Products Ltd.
5	AHMED KABIR MAJUMDER	37	Director	Director of Azam Securities Ltd. & Western Securities Investment Management Ltd.
6	EURODESH CONSUMER PRODUCTS LTD. Nominee Director its Alim Al	38	Director	Executive Director of Eurodesh Consumer Products Ltd.

	Razy			
7	SYED GOLAM WADUD	47	Director	Director of Sharp Securities Ltd.
8	R. Y. SHAMSHER	40	Director	-
9	DAEDAL MERCHANT ALLIANCE LTD. Nominee Director its DELWAR HOSSAIN TITU	44	Director	Director of E-Securities Ltd., Managing Director of Daedal Merchant Alliance Ltd.

Family Relationship among the Directors:

The Relationship among the directors is stated below:

Name of the Director	Name of the Director	Relationship
MD. ANIS AHMED, Chairman	Syeda Sayma Akhter, Director	Husband & Wife

Family Relation between Directors & Top Five Officers:

There is no family relationship between directors and top five officers. Zahedul Hoque, Managing Director of the company is one of the board of directors of the company as well.

Short BIO-Data of the Directors:

Md. Anis Ahmed- Chairman

Md. Anis Ahmed aged 46 is the chairman of the company. He is a Masters from University of Dhaka in the year 1988 and proprietor of Birds Bangladesh, a company of consulting of poultry and feed industry. He is dealing with import, supply, distribution and consulting on modern equipment of poultry feed and involved as a local agent of world reputed company like SKA, Termotecnica, Demaplast, Giordano, Corti of Italy etc. Mr. Ahmed visited many countries regarding business like U.S.A, Thailand, Malaysia, Philippines, Italy, U.A.E, China, Korea, Hong Kong, India, Vietnam, Netherland, Germany, Belgium, France, Egypt, Canada, Saudi Arabia etc.

Zahedul Hoque- Managing Director & Director

Zahedul Hoque aged 50 is the managing director & director of the company. After completing his graduation, he engaged himself in business. He is a director of Quality Plastic Industries, proprietor of Trade & Trading and chairman of Prolific Accessories (Pvt) Ltd. During his 26 years of business career he was involved in many plastic products manufacturing industries as a founder director. He has gathered strong knowledge on industrial management from his business activities as an executive director in Associate Industries (Pvt.) Ltd., Associate Printing Industries Ltd., Associate Tube Ltd. since 1988 to 2007. He is also a social worker and donor of number of schools and organizations. Mr. Hoque visited U.S.A, United Kindom, Germany, Australia, Austria, Italy, France, Switzerland, Belgium, China, India, Nepal, Hong Kong, Singapore, Thailand, Taiwan, UAE etc. for business tour.

Syeda Sayma Akhter-Director

Syeda Sayma Akhter aged 44 is a director of the company. She completed graduation in the year 1988. She is experienced in the agro business like sales of poultry equipments and feed. She is a executive director of Birds Bangladesh. Mrs. Sayma visited many countries regarding business like U.S.A, Italy, France, China, Thailand, Hongkong, Malaysia, India, Canada and Saudi Arabia etc.

Mahmudul Hasan- Director

Mahmudul Hasan is a director of the company. He is a B.Sc. Engineer in Electrical and Electronic Engineering(EEE) from **BUET** and obtained first class. He obtained certificates on many courses, participated on many agro & ICT based seminars, symposiums and on Smart Card Technology at

Cyberjaya of Malaysia. Mr. Hasan hold the 19th merit position in SSC from Dhaka Board, achieved Prime Minister's award and Gold medals.

Mr. Hasan presented many research papers to various international conferences like ICAST, Malaysia. He achieved gold medal/award from Islamic Foundation of Bangladesh, Bangladesh Shishu Academy, Muktadhara Ekushey Literature Award, International Hostel Debate Competition, Asian Painting and more. By this time he has written several books. He is the chairman of Dhaka Engineering Institute, Managing Director of Eurodesh Feed Mills Ltd. and Eurodesh Consumer Products Ltd. He has acquired 11 years experience in administration and project related functions. Mr. Hasan visited many countries for business purpose.

Ahmed Kabir Majumder-Director

Ahmed Kabir Majumder aged 37 is a director of the company. He completed graduation in Accounting. He is a director of Azam Securities Ltd. & Western Securities Investment Management Ltd. He is courageous enough to meet changing and challenging business environment. Mr. Majumder attended in the many national and international conferences in the country and abroad.

Alim Al Razy –Nominated Director

Alim Al Razy aged 38 is a nominated director of the company. He completed B.Sc Engineering in Civil and M.B.A from U.K. He started his career as an entrepreneur of Engineer’s Council of Information Technology (ECIT) Dhaka in 2000 and then moved to England in 2006. After returning to Bangladesh in 2010 and joined in Eurodesh Consumer Products Limited as Executive Director. He is well travelled.

Syed Golam Wadud-Director

Syed Golam Wadud aged 47 is a director of the company. He is an M.B.A and B.Sc. Engineer (Civil), **BUET**. He served in the Bangladesh Army and retired as a Major. During his service life he has completed successfully many challenging jobs. He is a director of Sharp Securities Ltd. Mr. Wadud is very much competent and has acquired vast experience on business and adequate knowledge about the administration, management & public relation. He travelled to many American, European, African and Asian countries for business purpose.

R. Y. Shamsher-Director

R.Y. Shamsher aged 40 is a director of the company. He completed Masters degree in Finance from University of Chittagong. He was a Investment Banker. Mr. Shamsher visited many countries for business purpose and attended in the many national and international conferences.

Delwar Hossain Titu –Nominated Director

Delwar Hossain Titu aged 44 is a nominated director of the company. After completing his graduation he started his career with a renowned shipping company in 1991 and engaged himself in business by acquiring membership in Chittagong Stock Exchange Ltd. since 1996. He is a Director of E-Securities Ltd. and Managing Director of Daedal Merchant Alliance Ltd. He has been running his own business in service & manufacturing industries for last 18 years. Mr. Titu is widely travelled person, he travelled to U.K, U.S.A, Canada, Australia, Germany, France, Belgium, The Netherlands, China and other Asian countries in many occasions on business ground and attended in the many seminars**,** symposiums, conferences and roundtable discussions on business & investment purpose held at home & abroad.

CIB REPORT

The directors and shareholders having 5% or more shares in the paid up capital of the Company are not loan defaulter in terms of the CIB Report of Bangladesh Bank.

DESCRIPTION OF TOP EXECUTIVES AND OFFICERS:

Name	Position	Educational Qualification	Date of Joining in the Company	Last five years experience
Zahedul Hoque	Managing Director	B.A	16-03-04	Executive director in Associate Industries (Pvt.) Ltd., Associate Printing Industries Ltd., Associate Tube Ltd. since 1988 to 2007, Chairman of Prolific Accessories (Pvt) Ltd. from July, 2012 to till. Managing Director of Shurwid Industries Ltd. from 2004 to till.
Anwar Hossain, ACMA	Chief Financial Officer	M.Com in Accounting, MIAT, ACMA	01-04-12	Assistant Manager (A&F),Navana Petroleum Ltd. from 2007 to 2010, Manager (A&F), Al-Razee Spinning Mills Ltd. from 2010 to March, 2012.
S.K. Shaha	Company Secretary	M.B.A	01-08-11	Assistant Manager H.R & Admin of Abul Khair Group from 2004 to 2010 and Vorosha Group from 2010 to July, 2011. Deputy manager H.R & Deputy Company Secretary, Shurwid Industries Ltd. from August, 2011 to November, 2012.
Syed Mofizur Rahman Shimul	Manager-Sales & Marketing	M.B.A	14-07-11	Assistant Manager, Epique Home Appliances Ltd. from 2006 to2010. Deputy Manager Commercial, Shurwid Industries Ltd. from July, 2011 to June, 2012.
Md. Khurshadul Islam	Manager Purchase	B.A	23-04-08	Manager Purchase & Marketing of MAIS Industries Ltd. from 2005 to 2008.
Mohammad Mohsin Miah	Manager Internal Audit	M.Com in Accounting, CMA (inter)	01-12-12	Executive (A&F), Anwar Group of Industries from Nov,2008 to January,2011. Assistant Manager (A&F), Ruhama Group from January,2011 to Nov,2012.
Md. Zaynul Abedin	Production in Charge	Dip-in Chemical Engineering	25-03-08	Chemical in charge of MAIS Industries Ltd. from 1992 to 2008.
Alamgir Hossain	Factory In Charge	B.A	24-07-10	Asst Manager, Associate Industries (Pvt.) Ltd. from 1997 to June,2010.

INVOLVEMENT OF DIRECTORS AND OFFICERS IN CERTAIN LEGAL PROCEEDINGS

No Directors or Officer of the company was involved in any of the following types of legal proceedings in the last ten years, namely:

1) Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filling the prospectus was a director, officer or partner at the time of the bankruptcy;

2) Any conviction of director, officer in criminal proceedings or any criminal proceedings pending against him;

3) Any order, judgment or decree of any Court of competent jurisdiction against any director, officer permanently or temporarily enjoying, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

4) 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 of securities or banking activities.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The company does not have any transaction during last two years, or any proposed transaction, between the issuer and any of the following person as under :

a. Any director or executive officer of the issuer.

b. Any director or officer.

c. Any person owning 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 or 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 the last two years prior to the issuance of the prospectus.

f. Loan Given/Taken:

a) There is no outstanding loan from Directors (including Managing Director).

b) No loan has been given to any Director of the company.

g. Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm.

Except the following transactions:

i) There is a tarnsaction between Shurwid Industries Ltd. and Azam Securities Ltd. :

Name of the Company	Nature of relationship	Related directors	Nature of transactions	Total transaction during the year 2013	Receivables at June 30, 2013	Total transaction during the year 2012	Receivables at June 30, 2012
Azam Securities Ltd.	Common Director	Mr. Ahmed Kabir Majumder	Investment in shares	4,127,924	94,161	3,717,355	207,834

h. **Interests and Facilities enjoyed by the Directors**

- All Directors are taking fees for attending in the meeting of the Board of Directors and one of the Directors named Mr. Zahedul Hoque is also taking salary of Tk. 1,680,000 as an employee from the Company during the year 2013 as disclosed in audited accounts.
- The Managing Director Mr. Zahedul Hoque used a Nissan Blue Bird Shylphy Car vide registration no. Dhaka Metro GA-29-7537 purchased by the company for official purpose.

EXECUTIVE COMPENSATION

a. Remuneration paid to top 5 salaried officers in the last accounting year:

SL	Name	Designation	Remuneration Tk. (July '12 to June '13)	Remuneration Tk. (July '11 to June '12)	Remarks
1	Zahedul Hoque	Managing Director	1,680,000	1,361,500	-

2	Anwar Hossain, ACMA	Chief Financial Officer	520,000	180,000	He has joined to the Company since April, 2012
3	S.K. Shaha	Company Secretary	336,000	310,000	-
4	Md. Khurshadul Islam	Manager Purchase	298,000	296,096	-
5	Syed Mofizur Rahman Shimul	Manager-Sales & Marketing	268,000	267,000	-

b. Aggregate amount of remuneration paid to all directors, officers & staffs:

SL	Description	Remuneration (Amount in Tk.) (July '12 to June '13)	Remuneration (Amount in Tk.) (July '11 to June '12)
1	Directors:		
	i. Managerial remuneration	1,680,000	1,361,500
	ii. Board meeting fee	148,000	167,000
2	Executives, Officers, Staffs & Labours	10,471,850	7,153,997
	Total	**12,299,850**	**8,682,497**

c. The Company did not pay any remuneration to any director, who was not an officer of the Company during the last accounting year.

d. Contract for payment of future compensation: The company has no contract with any director/officer providing for the payment of future compensation.

e. Pay Increase Intention: Besides normal increment, additional salary increment may be considered to exceptionally deserving employees based on the performance evaluation.

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The company did not grant any option to any director, officer and other employees of the company or to any other person not involved with the Company.

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

a) **Benefits From the Company during last five years:**

SL	Name of the directors and subscribers	Nature of value received	Amount in Taka During last 5 years
1	ZAHEDUL HOQUE	Salary	4,448,500
		Board Meeting Attendance Fees	51,920
2	SYEDA SAYMA AKHTER	Board Meeting Attendance Fees	39,920
3	MAHMUDUL HASAN	Board Meeting Attendance Fees	22,000
4	R.Y SHAMSHER	Board Meeting Attendance Fees	36,000
5	EURODESH CONSUMER PRODUCTS LTD.	Board Meeting Attendance Fees	18,000
6	AHMED KABIR MAJUMDER	Board Meeting Attendance Fees	30,000
7	DAEDEL MERCHANT ALLIANCE LTD.	Board Meeting Attendance Fees	18,000
8	SYED GOLAM WADUD	Board Meeting Attendance Fees	18,000
9	HALIMA KHANDAKER	Salary	180,000
		Board Meeting Attendance Fees	12,920
		Allowance	150,000
10	MD. ANIS AHMED	Board Meeting Attendance Fees	49,920
11	ABUL HASAN MASUD	Board Meeting Attendance Fees	0
12	SHAHARA BEGUM	Board Meeting Attendance Fees	14,920

13	EZAZUL HOQUE	Board Meeting Attendance Fees	14,920
14	MD. SAIJUDDIN	Board Meeting Attendance Fees	11,920
15	SYEDA FAHIMA AKHTER	Board Meeting Attendance Fees	14,920
16	RAIHANA ZAHED	Board Meeting Attendance Fees	5,920
17	ZIAUL HASAN SIDDIQUE	Board Meeting Attendance Fees	11,920
18	S.M. BELAYET HOSSAIN	Board Meeting Attendance Fees	11,920

b) **Directors and Subscribers' Assets to the Company:**
The Company has not received any assets, services of other consideration from its directors and subscribers to the memorandum except
  i) Fund against allotment of shares;
  ii) Transaction mentioned under caption '**loan given/taken**' in the prospectus;
  iii) Services from one director named Zahedul Hoque.

c) No assets were acquired or are to be acquired from the directors and subscribers to the memorandum except factory land was purchased from the managing director Mr. Zahedul Hoque.

Land	**Date of registration**	**Price as per deed (Tk.)**	**Method of price determination**
33 decimal at Bi Mile, Konabari, Gazipur	18-06-2006	1,300,000.00	Govt. rate

On the Net Tangible Assets Value per share of Shurwid Industries Limited
Calculation based on Shareholders' Equity as at June 30, 2013

Particulars	**Amount (Tk.)**
Share Capital	313,500,000
Tax Holiday Reserve	26,354,884
Revaluation Surplus	45,363,777
Retained Earnings	57,157,966
Total shareholder's equity	**442,376,627**
No. of ordinary shares as of June 30, 2013	**31,350,000**
Net Tangible Assets Value per share (considering revaluation surplus)	**14.11**
Net Tangible Assets Value per share (without considering revaluation surplus)	**12.66**
Face Value of Share	**10**

OWNERSHIP OF THE COMPANY'S SECURITIES

SL.	Name	Address	Designation	No. Of Shares	Percentage(%)
1	Anis Ahmed	Urban Valley, Flat-1/A, House-29 (New), Road27 (Old), Dhanmondi R/A, Dhaka.	Chairman	1,523,500	4.8596
2	Zahedul Hoque	"Z" House, 6/6, Block-F, Lalmatia, Dhaka-1207.	Managing Director & Director	1,634,985	5.2153
3	Mrs. Syeda Sayma Akhter	Urban Valley, Flat-1/A, House-29 (New), Road27 (Old), Dhanmondi R/A, Dhaka.	Director	913,000	2.9123
4	Syed Golam Wadud	797 Ibrahimpur, Kafrul, Dhaka.	Director	1,100,000	3.5088
5	Euro Desh Consumer Products Ltd.	3/3, Block-C, Lalmatia, Mohammadpur, Dhaka-1207.	Director	1,540,000	4.9123
6	Mahmudul Hasan	3/3, Block-C, Lalmatia, Mohammadpur, Dhaka-1207.	Director	1,578,500	5.0351
7	R.Y. Shamsher	"Surjumukhi" , 1, East Rampur, Mollapara, Eidgah, Chittagong.	Director	1,100,000	3.5088
8	Ahmed Kabir Majumder	6, Motijheel, 2nd Floor, Room no-9, Dhaka-1000.	Director	913,000	2.9123
9	Daedal Merchant Alliance Ltd.	Paramount Heights (15th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000.	Director	962,500	3.0702
10	Md. Abul Hasan Masud	762, West D-street, Ontario, CA-91762, california, U.S.A	Sponsor	168,597	0.5378
11	Mohammad Shamsul Hoque	"Z" House, 6/6, Block-F, Lalmatia, Dhaka-1207.	Sponsor	27,500	0.0877
12	S.M. Belayet Hossain	268, Sahid Nagar, Lalbag, Dhaka	Sponsor	77,000	0.2456
13	Md. Saijuddin	90/1, Haronath Ghosh Road, lalbag, Dhaka	Sponsor	121,000	0.3860
14	Md. Ziaul Hasan Siddique	30, B.B. Avenue, Dhaka.	Sponsor	66,000	0.2105
15	Mrs. Shahara Begum	House-5 (Oriental Nehar Rd) Flat-B-5, Road-15 (New), Old-28, Dhanmondi, Dhaka	Sponsor	220,000	0.7018
16	Mrs. Halima Khandaker	1/24, Razia Sultana Road, Mohammadpur, Dhaka.	Sponsor	220,000	0.7018
17	Ezazul Hoque	"Z" House, 6/6, Block-F, Lalmatia, Dhaka-1207.	Sponsor	330,000	1.0526
18	Md. Moshiur Rahman	164, Sen Para Parbata, Mirpur-10, Dhaka-1216.	Sponsor	110,000	0.3509
19	Md. Mahbub Musa	H# D1, Block-D, Avenue# 3, 5th Floor, Banasree, Rampura, Dhaka-1219.	Sponsor	330,000	1.0526
20	Mahfuz Hasan	3/3, Block-C, Lalmatia, Mohammadpur, Dhaka-1207.	Sponsor	1,540,000	4.9123
21	Kazi Mossle Azam	H# 36, R# 18, Block-B, Banani, Dhaka.	Sponsor	110,000	0.3509
22	Naimun Nahar	"Z" House, 6/6, Block-F, Lalmatia, Dhaka-1207.	Sponsor	99,000	0.3158

23	Nauman Rasheed Choudhury	H# 10, R# 16, Dhanmondi R/A, Dhaka-1209.	Sponsor	44,000	0.1404
24	STS Pack Holdings	Stantionna, 14, Str. Gabrovo, Bulgaria.	Sponsor	22,704	0.0724
25	Syeda Fahima Akhter	"Z" House, 6/6, Block-F, Lalmatia, Dhaka-1207.	Sponsor	44,000	0.1404
26	General Shareholders*		Shareholder	16,554,714	52.8061
	Total			**31,350,000 Shares**	**100%**

*__General Shareholder's List__

SL.	Name in Full	Address	No. Of Ordinary Shares	Percentage (%)
1	Kamrunnahar	79 House, East testuri Bazar, Tejgaon, Dhaka.	55,000	0.1754
2	Mariam Arefin	79 House, East testuri Bazar, Tejgaon, Dhaka.	110,000	0.3509
3	Sayeedul Hoque	"Z" House, 6/6, Block-F, Lalmatia, Dhaka-1207.	51,500	0.1643
4	Samira Hoque	56, East Rayer Bazar, Al-Madina Lane, Dhaka.	55,000	0.1754
5	A.T.M. Lutful Hakim	279, Zafrabad, Sanker, Dhaka-1207.	5,500	0.0175
6	Md. Shah Alam	375/5, South Paikpara, Road# 30, Block-C, Mirpur, Dhaka	8,800	0.0281
7	Shahin Bapari	1060, East Shewrapara, F# 2-C, Kafrul, Dhaka.	11,000	0.0351
8	Lubna Morshed	Block-A, House # 7, Ave# 3/17, Section #11, Mirpur, Dhaka.	44,000	0.1404
9	Bimal Kumar Kundu	Eastern Housing Apart, Flat# 1-G, 41 Circuit House Road, Dhaka-1000.	110,000	0.3509
10	Mr. Kazi Abul Kalam	B.S Plaza, Alankar Moor, Pahartali, Chittagong.	22,000	0.0702
11	Md. Khalid Hasan	1034/2, Nurani Bhaban, F # 3/B, East Shewrapara, Mirpur, Dhaka.	38,500	0.1228
12	Saima Akter Chowdhury	H # 11, Road # 17, Ave # 3, Block-A, Section # 11, Mirpur, Dhaka.	11,000	0.0351
13	Enamul Haque	H# 486 (1st Floor), Road # 32, New D.O.H.S, Mohakhali, Dhaka-1206.	22,000	0.0702
14	Jasmin Naher	1034/2, Nurani Bhaban, F # 3/B, East Shewrapara, Mirpur, Dhaka.	66,000	0.2105
15	Akman Hossain Khandoker	418, Mosleuddin, Nurpur, Dhania, Shampur, Dhaka.	11,000	0.0351
16	Nayar Rahman	H# 9/1, R# 1, Sec#7, Block#D, Kaderabad Housing Eastate, Mohammadpur, Dhaka.	11,000	0.0351
17	Mohd. Zia Uddin Khan (Nayan)	1035/2, East Shewrapara, Mirpur, Dhaka.	11,000	0.0351
18	Md. Ekramul Kabir Khan	Carino# 302, H# 529, R# 12, Baitul aman housing society, Adabor, Dhaka-1207.	11,000	0.0351
19	Md. Rezaul Karim	Grameen Shakti, Grameen Bank Bhaban, Mirpur-2, Dhaka-1216.	11,000	0.0351
20	Engr. Md. Mustafizur Rahman	DESCO Kafrul, H# 4, R# 17, Block-C, Mirpur-10, Dhaka.	11,000	0.0351
21	Afsana Khyer	H# 4, R# 17, Block-C, Mirpur-10, Dhaka.	5,500	0.0175
22	Nazma Sultana	KA-21 (1st Floor), P.C. Culture Housing Society, Shyamoli, Mohammadpur, Dhaka.	11,000	0.0351
23	Md. Ataur Rahman	KA-21 (1st Floor), P.C. Culture Housing Society, Shyamoli, Mohammadpur, Dhaka.	33,000	0.1053
24	Sk. Faruque Hossain	Carino# 602, H# 529, R# 12, Baitul aman housing society, Adabor, Dhaka-1207.	11,000	0.0351

25	Md. Mozammel Haque	H# 16, R# 7, Block-C, Banasree, Rampura, Dhaka.	11,000	0.0351
26	Md. Ahasan Kabir	Carino# 302, H# 529, R# 12, Baitul aman housing society, Adabor, Dhaka-1207.	24,750	0.0789
27	Md. Bahar Uddin	Metro Garden, Flat # A3, 75, Indira Road, Farmgate, Dhaka.	55,000	0.1754
28	Mainul Hossain	Finance & Accounting Dept. , B-Block, BSMMU, Shahbag, Dhaka-1000.	38,500	0.1228
29	H.M. Aktar Hossain	Amena Villa, 25/6, Shantibag (1st Floor), Dhaka-1217.	110,000	0.3509
30	Imran Parvez	141/A, West Shewrapara, Mirpur, Dhaka-1216.	22,000	0.0702
31	G.M. Mamunur Rashid	147, West Shewrapara, Mirpur, Dhaka-1216.	11,000	0.0351
32	Md. Rabiullah Chowdhury	Vill: Naracho, P.O.: Bharella, P.S.: Burichong, Dist: Comilla.	3,500	0.0112
33	Bishnu Pada Kundu	Flat-E-1, 215/A, Fakirerpool, Motijheel, Dhaka	210,000	0.6699
34	Mr. Gopal Krishna Roy	M/S Anowarul Azim & Sons, P.O: Jalalabad, Saleh Bazar, P.S: Bazid Bostami, Chittagong.	110,000	0.3509
35	Muhammad Mahiuddin Mahmud	Sharif Bhaban (3rd Floor), 18 Zakir Hossain Road, Bagmoniram, Chittagong.	110,000	0.3509
36	Mohammad Khorshedul Islam	28/2, Asgar Lane, Dhaka.	10,000	0.0319
37	Md. Tareq Hasan Jewel	Room No-6, Chittagong Bar Council Bhaban, Court Hill, Chittagong.	110,000	0.3509
38	Md. Arif Bin Aziz	H# 5, R# 10, Block-C, Apt# C-4, Sec-6, Mirpur, Dhaka.	22,000	0.0702
39	Danis Mahmood	H# 6, Block-D, Sec-7, Ahmed Nibash, Mirpur, Dhaka-1216	11,000	0.0351
40	Gopal Paul	SIMS Interactive, Commercial Court 95 Agrabad, Chittagong.	110,000	0.3509
41	Md. Abu Bakker Siddique	S.S. Corp. 2047/2048, Asadgonj, Chittagong.	55,000	0.1754
42	Dilip Kumar Das Gupta	49, South Nalapara, Sadarghat, Chittaong.	110,000	0.3509
43	Mousumi Paul	Jahan Building No-1, 23, Agrabad C/A, Chittagong.	110,000	0.3509
44	Abul Monsur	1299, O.R. Nizam Road, Goal Pahar, Chittogong.	110,000	0.3509
45	Abdul Aziz	18/A, Rahmatgonj, K.B. Abdus Sattar Road, Chittong.	110,000	0.3509
46	Shyamal Paul	68/1, Harbour Age Dream, Sadarghat, Chittagong.	110,000	0.3509
47	S.M. Obidul Kader	849, tanim Bhaban, Eidgha, Bowbazar, Middle Rampur, Chittagong.	110,000	0.3509
48	Mohammed Solaiman	372/A, Raja Pukur Lane Anderkilla, Chittagong-4000	55,000	0.1754
49	Nasimul Ahsan Chy Jewel	Reliance Sec. Ltd. , Kashpia Plaza, 923/A Sk. Mujib Road, Agrabad, Chittong.	110,000	0.3509
50	Mohammad Asaduzzaman Jewel	Cantonment Quarter 5/A, Chittagong.	110,000	0.3509
51	Md. Anowar Hossain Kabiraj	6-A, Line 5/12, Mirpur, Dhaka-1216.	11,000	0.0351
52	Md. Azizul Islam	H# 5, R# 10, Block-C, Apt-C-4, Sec-6, Mirpur, Dhaka.	11,000	0.0351
53	Mr. Md. Badruzzaman Chowdhury	Sraboni 3 EB1, Lake City Concord, Khilkhet, Dhaka-1229.	5,500	0.0175
54	Quazi Mozaffar Asif Rana	Flat- A2, Plot-6, Road-10, Sec-6/c, Mirpur, Dhaka.	11,000	0.0351
55	Mohammad Ekramul Haque	47/1, Indira Road, Dhaka.	165,000	0.5263
56	Enamul Haque	47/1, Indira Road, Dhaka.	165,000	0.5263
57	Dr. Mahmuda Hossain	184/3, Arambagh, Motijheel, Dhaka.	11,000	0.0351
58	Mehedi Hassan	171, Kalabagan, 2nd Lane, Dhaka-1205.	11,000	0.0351
59	Md. Ibrahim Khan	15/9/2/k, Madhubag, Mogbazar, Dhaka.	5,500	0.0175
60	Mozammel Haque Bhuiyan	H# 207 (1st Floor), R#2, DOHS, Baridhara, Dhaka.	220,000	0.7018
61	Mohammad Jamal Hossain	Reliance Insurance Ltd., Head Office, BDBL Building, Dhaka-1000	5,500	0.0175
62	Md. Mofij Uddin	84/6 (G.F), Naya Paltan, Dhaka-1000.	5,500	0.0175
63	Momena Begum	Flat# E3, H# 8, Road # 12, Dhanmondi, Dhaka.	27,500	0.0877
64	Liton Ghosh	121/1, H.K. Dash Road (Ekrampur), Dhaka-1100.	11,000	0.0351
65	Md. Shahidullah Mojumder	H# 5, R# 10, Block-C,Sec-6, Mirpur, Dhaka.	11,000	0.0351

66	Mohammad Ali Mia	Baikali 8, Dhanmondi Officers Quarter, Road# 7, Dhaka-1204.	109,164	0.3482
67	Major Khalil Bin Wahid (Rtd.)	H# 27, R# 11, Block-F, Banani, Dhaka-1213.	220,000	0.7018
68	Mohammed Younus	51, Central Road, Dhanmondi, Dhaka.	220,000	0.7018
69	M.M. Mustafa Zamal	H# 60/A, R# 5, Flat# 5/A, Banani DOHS, Dhaka Cantt, Dhaka.	110,000	0.3509
70	Md. Tariq Ismail	109, Kakrail Road, Dhaka.	110,000	0.3509
71	M.H. Rashid	797 Ibrahimpur, Kafrul, Dhaka-1206	110,000	0.3509
72	Syed Golam Mawla	797 Ibrahimpur, Kafrul, Dhaka-1206	110,000	0.3509
73	Tanipa Wadud	Sharp Securities Ltd., North Tower (8th Floor), Sector-7, Uttara, Dhaka.	550,000	1.7544
74	Rashida Mustafa	797 Ibrahimpur, Kafrul, Dhaka-1206	110,000	0.3509
75	Syed Syedis Sakalayen	318/1, East Goran, Road # 10, Khilgaon, Dhaka.	110,000	0.3509
76	Md. Habibur Rahman	144-B, Khilgaon Choudhury Para, Dhaka-1219.	110,000	0.3509
77	Mozammel Haque Bhuiyan	Ka-151, Joar Shahara, Dhaka.	220,000	0.7018
78	Mostafa Kamal Pasha	390/B, Khilgaon (13th Floor) Dhaka-1219.	220,000	0.7018
79	Sarwar Kamal Pasha	390/B, Khilgaon (13th Floor) Dhaka-1219.	330,000	1.0526
80	Md. Abbas Ullah	H#116, r#3, Block-F, Banani, Dhaka-1213.	330,000	1.0526
81	Anwara Begum	3/3, Block-C, Lalmatia, Mohammadpur, Dhaka-1207.	775,000	2.4721
82	Md. Muksudul Moula	Agrabad C.D.A R/a, R# 6, H# 270, 3rd Floor, Chittagong.	55,000	0.1754
83	Jiban Chandra Das	1131, Mahedy Bag, Chittagong.	55,000	0.1754
84	Dr. Suchana Sen	Flat # 7 C, Sunway Oriana, 15 B, Badshamia Chy Road, Chittagong.	55,000	0.1754
85	Md. Rezaul Karim Jahangir	3/C, Altasis Bhaban, 279 east Hazipara, rampura, Dhaka.	110,000	0.3509
86	Md. Mesbah Uddin Chy	Keari Masood, Flat # d-5, 74/A, R# 3, Nasirabad, Chittagong.	55,000	0.1754
87	Md. Imran Mahmood	237, Nabab Sirajdolla Road, P.O: Chowkbazar, Chittagong.	55,000	0.1754
88	Bijan Paul	Mika Fashion Ltd., Jahan Building #1, 23, Agrabad C/A, Chittagong.	55,000	0.1754
89	Sadiul Islam	Confidence Salt Ltd., Proskor Bhaban, 110 CDA Avenue, Sholoshar, Chittagong.	110,000	0.3509
90	Engr. Md. Mokhlesur Rahman	Eastern Point, Flat # 4/905, 8-9, Shantinagar, Dhaka-1217.	110,000	0.3509
91	Tuhin Akhter	13/7, Sir Syed Road, Mohammadpur, Dhaka-1207.	110,000	0.3509
92	Zainul Abedeen	Kaptai Shipping, 10 Agrabad C/A, Taher Chamber, Chittagong.	110,000	0.3509
93	Md. Parvez Ahmed	West Gosail Danga, Fakir hat, p.O: Bandor, P.S: Bandor, Chittagong.	11,000	0.0351
94	Nahid Farzana	H# 19, R# 3, Cosmopolition R/A, East Nasirabad, Chittagong.	33,000	0.1053
95	Mahmudur Rahman	Aminul Hoque Chy Bari, Mohara, Chandgaon, Chittagong.	55,000	0.1754
96	Ashik Iftekhar Al Hassan	H# 4, F# 6 A, R# 6, Sector # 10, Uttara, Dhaka.	77,000	0.2456
97	Md. Mizanur Rahman	Abdur Rahman Sow. Bari, Mohara, Chandgaon, Chittagong.	55,000	0.1754
98	Shabbir Ahmed	13/7 Sir Syed Road, mohammadpur, Dhaka-1207.	55,000	0.1754
99	Sarwar Ahmed	13/7 Sir Syed Road, mohammadpur, Dhaka-1207.	55,000	0.1754
100	Parvez Ahmed Chowdhury	505/600, Nazir Ahmed Chy Bari, Monsurabad, North Agrabad, Chittagong.	22,000	0.0702
101	Abeda Sultana	18/A, Jakir Hossain Society, 3 south Kulshi, Chittagong.	33,000	0.1053
102	Sanjib Barua	6 No. Jamal Khan Lane, South & East Askar Dighi, Dost Colony Mosq. Lane, Dalud Building(2nd Floor), Chittagong.	55,000	0.1754
103	Nayan Kanti Barua	M.A. Mallik & Co., Chartered Accountants, Dost Building (1st Floor), Chittagong-4000	55,000	0.1754

104	Nasir Uddin Shohel	189/203, 3rd Floor, hazi Younus Market, Muradpur, Chittagong.	55,000	0.1754
105	Kabir Ahmed	"Kabir House" H# 158, r# 2, Block-C, Suganda R/A, Chittagong.	55,000	0.1754
106	Hasan Mohammad Tanbir	3/3, Block-C, Lalmatia, Mohammadpur, Dhaka-1207.	120,000	0.3828
107	Mohammad Didarul Alam	Pacific Motors Ltd., Pacific Center, 14, Mohakhali C/A, Dhaka-1212.	110,000	0.3509
108	Ashim Chakraborty	55 Bridgeghate, Firinghee Bazar, Chittagong.	55,000	0.1754
109	Shafiqur Rahaman	Sanmar Properties Ltd., 997 CDA Avenue, East Nasirabad, Chittagong.	55,000	0.1754
110	A.M. Reaz Shahed	150, Mazirghat Road, Ismail market (3rd floor), Eastmadarbari, Chittagong.	22,000	0.0702
111	Dibakor Dasgupta	S. Huda & Sons Ltd., 950/B, Yakub Ali Building (2nd Floor) Asadgong, Chittagong.	11,000	0.0351
112	Hosne Ara Islam	H# 17, r# 31, Sector# 7, Uttara, Dhaka.	110,000	0.3509
113	Kamrunnesa	H#131, R# 11, D.O.H.S, Mirpur-12, Dhaka-1216	12,500	0.0399
114	Uzzal Proshad Pathak	52/C, Arambagh (1st Floor), Dhaka-1000	55,000	0.1754
115	Md. Shahjahan	Abedin Group, Abedin Tower, 8th Floor, 35, Kamal Ataturk Ave, Banani, Dhaka.	11,000	0.0351
116	Md. Kazim Uddin	H# 4/1203, Eastern Pease, Pir Shaheber Gali, P.O: Santinagar, Dhaka-1217.	55,000	0.1754
117	Mohammad Abdus Sattar	Vill: Bachair Gaon, P.O: Amishapara, P.S: Sonaimuri, Noakhali.	143,000	0.4561
118	Md. Shah Zaman	Sharika, Shop# 11, Under Ground, Fulbaria City Supper Market-1, Dhaka.	66,000	0.2105
119	Mahfuzur Rahman Bhuiyan	27, dilkusha C/A, Suite# 801 (7th Floor), Dhaka-1000	110,000	0.3509
120	Numan Ahamed Khan	281, Eidgah Road, Dhanmondi-15 (old), Dhaka.	110,000	0.3509
121	Mohammed Abdul Halim	Shatabdi Center, 10/C, 292 Inner Circular Road, Fokirapool, Dhaka-1000	110,000	0.3509
122	Gazi Md. Asaduzzaman Kabir	234 South Kutubkhali, Jatrabari, Dhaka-1204.	55,000	0.1754
123	Md. Jahirul Islam	Hosna Centre (3rd Floor), 106 Gulshan Avanue, Dhaka.	16,500	0.0526
124	Abdullah Al Mamunur Rashid	191/B, Khilgaon Chowdhury para, Dhaka-1219.	27,500	0.0877
125	Mohammad Shameem	H# 23B, R# 2A, Cantt Bazar, Dhaka Cantonment.	55,000	0.1754
126	Md. Ziaul Karim	Shalbagan, Sopura, Boalia, Rajshahi-6203.	44,000	0.1404
127	Ruhul Quddus	Md. Fakrul Islam Securities Ltd., Mid Tower Shopping Mall (3rd Floor), Pallabi, Mirpur, Dhaka.	11,000	0.0351
128	Md. Rafiquzzaman	H# 2, r# 7, Block# A, Sectio-11, Mirpur, Dhaka-1216.	5,500	0.0175
129	Md. Afsar Ali	17/3-C, Tollarbag, Mirpur, Dhaka.	11,000	0.0351
130	Md. Abdus Salim	Malopara, Boalia, Rajshahi-6000.	165,000	0.5263
131	Ahmed Mustak	A-13/A/1, Road-3, arambagh, Section-7, Pallabi, Mirpur, Dhaka.	55,000	0.1754
132	Nilufar Jesmin	6/9, Block-F, Lalmatia, Mohammadpur, Dhaka-1207.	5,500	0.0175
133	Moshiur Rahaman	E/17, Arambagh, Section-7, pallabi, mirpur, Dhaka.	33,000	0.1053
134	M.A. Quayum Bhuiyan	35/D, Gonaktoly Lane, Dhaka-1205.	22,000	0.0702
135	Papia Khanom	Shapla Bhaban, Room # 708 (6th Floor), 49, Motijheel C/A, Dhaka-1000	55,000	0.1754
136	Khondaker Delower Hossain	Shapla Bhaban, Room # 708 (6th Floor), 49, Motijheel C/A, Dhaka-1000	110,000	0.3509
137	Arju Mand Banu	H-109/A, F-401, Monipuri Para, Tejgong, Dhaka-1215.	27,500	0.0877
138	Ms. Tabasum Jhintu	H# 168, Nagarbari Road, Nagarbari, Dakhinkhan, Dhaka.	2,750	0.0088
139	Md. Forhad Munshi	3/3, Block-c, lalmatia, Mohammadpur, Dhaka-1207.	2,200	0.0070
140	Ripon Hossain	Bhawal Monohoria, P.O.-Ati, P.S- Keranigonj, Dhaka.	11,000	0.0351
141	Mohammad Zamilur Rahman	25/1, Akkhoy Das Lane, Gandaria, Dhaka-1204.	2,000	0.0064
142	Md. Shofiqul Islam	84/5, East Rampura, Dhaka.	33,000	0.1053
143	Md. Anwar Hossain	45/5 A, Sonaton Gar 2nd Floor, Zigatola, dhaka-1209.	22,000	0.0702

144	Ashfak Uddin	26/20, Shersha Shuri Road, mohammadpur, Dhaka.	2,500	0.0080
145	Md. Sayeedul Hoque	5/7, Navana Garden " Lotus" 4-A, Shahed Minar Road, Kallyanpur, Mirpur, Dhaka.	55,000	0.1754
146	Firoz Alam	75, Gulshan Ave, Gulshan-01, Dhaka-1212.	110,000	0.3509
147	Md. Mozharul Hoque	Hotel Sayeman, Cox's Bazar, Chittagong.	30,250	0.0965
148	Md. M. Jalaluddin Chowdhury	8, Katalgonj R/A, Panchlaish, Chittagong.	33,000	0.1053
149	Md. Nurul Anwar	Apt # 6-11, Priyoprangan, 3/1, Segun Bagicha, Dhaka-1000	13,200	0.0421
150	Masud Hasan	11/1-A, North Kamalpur, Motijheel, Dhaka.	27,500	0.0877
151	Mst. Sohana Shabnam	H# 23 D, Ashkona, Uttara.	22,000	0.0702
152	Mina Nasrin	Room# 509, 9/F, Motijheel C/A, Dhaka.	22,000	0.0702
153	Md. M. Kamaluddin Chowdhury	Neelangoan, 1257 Surson road, Chittagong.	330,000	1.0526
154	Milon H. Rahman	May Fair, H# 1/A, R# 123, Gulshan-1, Dhaka.	27,500	0.0877
155	Md. Lutfor Rahman	Ally Center 12th Floor, 40, Bijoy Nagar, Dhaka.	27,500	0.0877
156	Mohammed Kabir Hossain	88, Arambagh (5th Floor) Dhaka.	2,000	0.0064
157	Nasir Uddin Ahmed	H# 38/B, R# 103, Gulshan R/A, Dhaka-1212.	5,000	0.0159
158	Md. Osman Gani	H# 13, r#1, Block-B, Chandgoan R/A, Chittagong.	27,500	0.0877
159	Saikat Barua	Sisco Digital Color Lab, 52/53, Alonkar Shoping Complex, Chittagong.	55,000	0.1754
160	Md. Rokibul Islam	State Bank of India, 1080 Sk Mujib Road, CSE Building, Agrabad C/A, Chittagong-4100	55,000	0.1754
161	Imran Kabir Chowdhury	Bank Asia Ltd., Anderkilla Branch, 184, J.M. Sen Ave, Anderkilla, Chittagong.	33,000	0.1053
162	Gayatri Majumder	A.B. Das Building (Ground Floor), Back Side, Opposite Memon Hospital 483 Sadarghat Road, Chittagong.	55,000	0.1754
163	Nur Mohammed	H#21, Lane-2, R# 1, Block-A, Halishar, Chittagong.	27,500	0.0877
164	Md. Toufiqul Islam	Flat# 7-D, Sanmar Rabeya, Darul Ulum Madrasa Road, Chandanpura, ChawkBazar, Chittagong.	27,500	0.0877
165	Monowar Jahan	231, Green Road, dhaka-1205.	27,500	0.0877
166	Zaki Mohammed Farhan	8/A/12/1 Flat # c-3, Bashati peace Ville , Road# 14 (New), Dhanmondi R/A, Dhaka-1209	27,500	0.0877
167	Sajita Barua	"Usha Nir" 54 9/A Mousumi R/A, West Bakalia, Chittagong.	44,000	0.1404
168	K.M. Adnan	1209/A, East Nasirabad, chittagong.	27,500	0.0877
169	Kali Pada Das	New Star Service Co., 27, Old Church Compound, Chittagong.	44,000	0.1404
170	Mahbub Ara Ferdous	Anchor Tulip-C-1, 342 Senpara Parbata, Mirpur-10, Dhaka-1216.	55,000	0.1754
171	Mohammad Hamdul Islam	117/Ka, Azimpur Road, Ombor (4th Floor), Dhaka-1205.	5,000	0.0159
172	A.H.M Taslim Uddin	Annexco Tower Second Floor (Off), 08, Phoneix Road, Fulbaria, Shahbag, Dhaka.	88,000	0.2807
173	Md. Khalid Hossain Khan	H# 50, R# 3, Block-B, Niketon, Dhaka.	550,000	1.7544
174	Md. Nurul Hasan Noor-A-Moin	R-11, H-18, Bondhon Niloy, 3rd Floor, West Side, Rupnagar R/A, Mirpur, Dhaka.	49,500	0.1579
175	Md. Iqbal Hossain	Dhanmondi Garden House 127/A, Road-9/A, Dhanmondi R/A, Dhaka.	110,000	0.3509
176	Md. Maksudur Rahman	Engineer, Dept. Of Public Libraries, shahbugh, Dhaka-1000.	11,000	0.0351
177	Rabeya Akter	Flat# C-3, Block-B, R.S.A. Meher Asia Tower, 3888 North Shahjahanpur, Dhaka-1217.	22,000	0.0702
178	Muhammad Saidur Rahman	534, Mohsin Hall, University of Dhaka, Dhaka-1000.	2,200	0.0070
179	Mrs. Jharna Begum	10E/2, Modhubagh, Moghbazar, Dhaka-1217.	11,000	0.0351
180	Md. Shamsul Arefin	Paramount Heights (13th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000	2,500	0.0080

181	Md. Anowar Ullah Mazumder	4/1/F/1, South Begunbari, Tejgaon, Dhaka.	11,000	0.0351
182	Mohammed Shahiduzzaman	H# Ja-18, r# 9, Maddah Badda, Dhaka.	11,000	0.0351
183	Md. Mofizul Islam	4th Gupi bag, 1st Lane, Dhaka-1203.	16,500	0.0526
184	Md. Zakir Hasan	48/2, Barabag, Mirpur-2, Dhaka.	16,500	0.0526
185	Latifa Rahman	1074, Malibagh Chow Para, Dhaka.	5,500	0.0175
186	Morshed Alam	122/15, North Mogdhapara (Khalpar), Dhaka.	15,400	0.0491
187	Md. Rajib Rahman	H# 14, Momenbag Road, Konapara, Jatrabari, Dhaka.	11,000	0.0351
188	A.K.M. Mahabubullah	380/B/3, South Goran (1st floor, Right Side), P.O: Khilgaon, Dhaka-1219.	5,500	0.0175
189	Mohammad Shaheed Sikder	H#18, R#11, Sector-4, Uttara, Dhaka.	55,000	0.1754
190	Tarun Kumar Koiri	NAVANA Rafia Diapensia, 72 Segun Bagicha, Apt# D-6, Dhaka-1000	110,000	0.3509
191	Md. Shariful Islam	6, Motijheel, 2nd Floor, Room no-9, Dhaka-1000.	220,000	0.7018
192	Md. Towhidul Islam	140, Abed Dhali Road, Flat # B/4, Kalabagan, Dhaka-1205.	110,000	0.3509
193	Golam Kabir Chowdhury	North Chartha, Talia Pukur Par, Comilla-3500.	11,000	0.0351
194	Kazal Chakravorty	H#14, Road# 6 A, Naboday Housing, Mohammadpur, Dhaka.	12,750	0.0407
195	Aminul Islam	Maynamoti Aviation, 2 R.K. Mission Road, room-411 (3rd Floor), Dhaka-1203.	11,000	0.0351
196	Abu Raihan Md. Ashiqur Rahman	C/O: Mahbub Musa, PLFS, Paramount Heights (12 &13 Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka.	11,500	0.0366
197	Aminul Islam	Maynamoti Aviation, 2 R.K. Mission Road, room-411 (3rd Floor), Dhaka-1203.	11,000	0.0351
198	Md. Syful Islam Mallik	B-55/F-10, A.G.B Colony, Motijheel, Dhaka-1000.	16,500	0.0526
199	Md. Nasirudin (Badal)	Somahar Confectionary, 72 East Testury Bazar, Farmgate, Dhaka.	8,250	0.0263
200	Majibur Rahman	Maynamoti Aviation, 2 R.K. Mission Road, room-411 (3rd Floor), Dhaka-1203.	11,000	0.0351
201	Md. Syful Islam Mallik	B-55/F-10, A.G.B Colony, Motijheel, Dhaka-1000.	16,500	0.0526
202	Sirajum Monira	B-345/3, Khilgaon Taltola, Flat # 2 D, Intex Neharika, Dhaka-1219	11,000	0.0351
203	Md. Zahidul Haque	B-345/3-5, Khilgaon Taltola, Flat # 3/A, Intex Neharika, Dhaka-1219	11,000	0.0351
204	Mohammad Wazi Ullah	J-18, 4-B, Madda Badda, Gulshan, Dhaka-1212.	11,000	0.0351
205	Md. Sofiqul Islam Mahmud	10/H, Nayapalton (2nd Floor) Dhaka.	55,000	0.1754
206	Md. Dalil ul Haque	PLFS, Paramount Heights (12 &13 Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000	27,500	0.0877
207	Kaniz Masuda Akter	239, Meradia Bhuyapara, khilgoan, Dhaka-1219.	27,500	0.0877
208	Kh. Atikur Rahman	H# E-22, R# 4/1, Block-E, Bonasree, Rampura, Dhaka.	55,000	0.1754
209	Md. Shariful Islam	B-7, 504, Manasi Lake View Shinepukur, Mirpur-1, Dhaka-1216.	110,000	0.3509
210	Md. Mehboob Hossain Khan	62/6, Purana Palton Lane, Polton Plaza, Flat# E, Dhaka.	11,000	0.0351
211	Mohammad Benajir Ahmed	9/C, Shahnewaz Bhaban, 4th Floor, Room-412, motijheel, Dhaka.	16,500	0.0526
212	Md. Elias Chowdhury	Pacific Associate Ltd., City Heart (6th Floor), 67, Naya Paltan, Dhaka-1000.	74,800	0.2386
213	Md. Hafizur Rahman	93 Shah Ali Bagh, PNS Homes, D/2 A, Mirpur-1, Dhaka-1216.	55,000	0.1754
214	Mohammed Abu Taher	9/C, Shahnewaz Bhaban, 3rd Floor, Room-412, Motijheel, Dhaka.	66,000	0.2105
215	Mohammad Munsur Alam	B-75/G-22, AGB Colony, Motijheel, Dhaka-1000	11,000	0.0351
216	Dr. Asish Dey	121/A, Dewanjee pukur Lane, Chittagong.	5,500	0.0175
217	Mohammad Jalal Ahammad	Asst. Professor, Dept. Of Math, University of Chittagong, Chittagong.	5,500	0.0175

218	Md. Munjur-E-Alahi	Plot # 514, Block#F, Road # 16/A, Flat# 2/A, Basundhara R/A, Dhaka.	11,000	0.0351
219	Md. Shibly Sadiq	Malpara, Munshigonj.	1,000	0.0032
220	Md. Moniruzzaman	10 E/2, Modhubagh, Mogbazar, Dhaka.	5,500	0.0175
221	Syed Jamal Ahmed	North West Shipping Lines, 56 Agrabad, Jiban Bima Bhaban, 3rd Floor, Chittagong.	55,000	0.1754
222	Mostaque Ahmed Arif	H#13, R# 2, Block-E, Sec# 12, Kalshi road, Pallobi, Dhaka-1216.	110,000	0.3509
223	Imrul Hoque Samit	"Z" House, 6/6, Block-F, Lalmatia, Dhaka-1207.	181,500	0.5789
224	Shyan Rasheed	51, Rd-4, Sec-3, Uttara, Dhaka	11,000	0.0351
225	Dilruba Rasheed	51, Rd-4, Sec-3, Uttara, Dhaka	11,000	0.0351
226	ICML A/C Kamrul Hossain	8, Rajuk Avenue, Dhaka	22,000	0.0702
227	Jannatul Maua	9/C, Motijheel, Room-309, Dhaka	110,000	0.3509
228	Nazrul Islam	H-15, Rd-4, Sec-11, Uttara, Dhaka	27,500	0.0877
229	Jone Kumar Gupta	2, Begumgonj, Ortgupta Lane, Narinda, Dhaka	29,700	0.0947
230	Dr. Md. Daulatuzzaman	C, 6/7, Eskaton Garden Home, Dhaka	55,000	0.1754
231	IDLC Finance Ltd.	36, Dilkusha, 13th floor, Dhaka	165,000	0.5263
232	Sifat Mahmud Barsa	H-F-12, Rd-8, Arambagh Housing, Pallabi, Dhaka	100,000	0.3190
233	Dhaka Engineering Institute Ltd.	3/3, Block-c, lalmatia, Mohammadpur, Dhaka-1207.	880,000	2.8070
234	Md. Iftekhar Uddin Chowdhury	9/E, Motijheel C/A, Dhaka	100,000	0.3190
235	Md. Tuhin Reza	"Tuhin Monzil" Station Rd, Kawkhali, Pirojpur	100,000	0.3190
236	Mst. Sharmina Parvez	F-1/203, P-52, Block-B, Rd-7, Eastern Bonossri, Khilgaon, Dhaka	10,000	0.0319
237	Md. Isteaque Shahed Al-Amin	Khan Mension, 107 Motijheel C/A, Dhaka	27,500	0.0877
238	Mohammad Omor Faruk	H# 550, Block-Pa, North Kalshi, Mirpur-12, Dhaka	97,500	0.3110
239	Abu Naum Md. Masum	85/9, Middle Pirerbagh, Mirpur, Dhaka	10,000	0.0319
240	Khan Faizul Haque	2/1-B, Block-C, Shahjahan Rd, Mohammadpur, Dhaka	20,000	0.0638
241	Tanzina Kabir	14/2, avoy Das Lane, 3rd Floor, Tikatuli, Dhaka	25,000	0.0797
242	Md. Tajul Islam	88, Arambagh (5th Floor) Dhaka.	20,000	0.0638
243	Shahida Arabi	127, Sheikh Shaheb Bazar, Azimpur, Dhaka	50,000	0.1595
244	Sharmin Nasir	H# 38/B, R# 103, Gulshan R/A, Dhaka-1212.	50,000	0.1595
245	Shefaly Ashfak	26/20, Shersha Shuri Road, mohammadpur, Dhaka.	25,000	0.0797
246	Md. Mobarak Hossain Chowdhury	Vill-Narocho, P.O. Bharella, P.S Burichang, Dist-Comilla	35,000	0.1116
247	Shahida Alam	H# SWG-2B, R# 5, Gulshan-1, Dhaka.	200,000	0.6380
248	Mahmudul Huq	26/5 Pallabi, Flat# B-6, Mirpur, Dhaka-1216.	100,000	0.3190
249	A.B.M Hasanuzzaman	Hajinagar, Sarulia, Demra, Dhaka.	25,000	0.0797
250	Asmaya Nasrin	C-1, Assort Ayesha Homes, Plot 7-R, Block-D, Bashundhara R/A, Dhaka.	20,000	0.0638
251	Abdus Salam Howlader	C/O: Mahbub Musa, PLFS, Paramount Heights (12 &13 Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka.	10,500	0.0335
		Total	**16,554,714**	**52.8061**

5% or more of the Shareholding structure of the Company:

SL	Name	Status	Number of Ordinary Shares	Percentage of ownership
1	Zahedul Hoque	Managing Director & Director	1,634,985	5.22%
2	Mahmudul Hasan	Director	1,578,500	5.04%

Securities of the Company owned by each director & sponsor:

A. Securities owned by each director :					
SL	Name	Designation	Number of Ordinary Shares	Percentage of Ownership	
				Before IPO	After IPO
1	MD. ANIS AHMED	Chairman	1,523,500	4.8596	3.3594
2	Zahedul Hoque	Managing Director & Director	1,634,985	5.2153	3.6053
3	SYEDA SAYMA AKHTER	Director	913,000	2.9123	2.0132
4	MAHMUDUL HASAN	Director	1,578,500	5.0351	3.4807
5	AHMED KABIR MAJUMDER	Director	913,000	2.9123	2.0132
6	EURODESH CONSUMER PRODUCTS LTD. Nominee Director its ALIM AL RAZY	Director	1,540,000	4.9123	3.3958
7	SYED GOLAM WADUD	Director	1,100,000	3.5088	2.4256
8	R. Y. SHAMSHER	Director	1,100,000	3.5088	2.4256
9	DAEDAL MERCHANT ALLIANCE LTD. Nominee Director its DELWAR HOSSAIN TITU	Director	962,500	3.0702	2.1224
	Sub-Total (A)		11,265,485	35.9346	24.8412
B. Securities owned by each Sponsor :					
1	Md. Abul Hasan Masud	Sponsor	168,597	0.5378	0.3718
2	Mohammad Shamsul Hoque	Sponsor	27,500	0.0877	0.0606
3	S.M. Belayet Hossain	Sponsor	77,000	0.2456	0.1698
4	Md. Saijuddin	Sponsor	121,000	0.386	0.2668
5	Md. Ziaul Hasan Siddique	Sponsor	66,000	0.2105	0.1455
6	Mrs. Shahara Begum	Sponsor	220,000	0.7018	0.4851
7	Mrs. Halima Khandaker	Sponsor	220,000	0.7018	0.4851
8	Ezazul Hoque	Sponsor	330,000	1.0526	0.7277
9	Md. Moshiur Rahman	Sponsor	110,000	0.3509	0.2426
10	Md. Mahbub Musa	Sponsor	330,000	1.0526	0.7277
11	Mahfuz Hasan	Sponsor	1,540,000	4.9123	3.3958
12	Kazi Mossle Azam	Sponsor	110,000	0.3509	0.2426
13	Naimun Nahar	Sponsor	99,000	0.3158	0.2183
14	Nauman Rasheed Choudhury	Sponsor	44,000	0.1404	0.097
15	STS Pack Holdings	Sponsor	22,704	0.0724	0.0501
16	Syeda Fahima Akhter	Sponsor	44,000	0.1404	0.097
	Sub-Total (B)		3,529,801	11.2593	7.7835

Total Shareholdings of Sponsor & Directors (A+B)	14,795,286	47.1939	32.6247

Securities of the Company owned by the top ten salaried officers and all other officers as a group:

Securities owned by the top ten salaried officers as on 30.06.2013 is given below:

SL	Name of the top ten salaried officer	Designation	Number of shares owned	Percentage
1	Zahedul Hoque	Managing Director	1,634,985	5.22
2	Mohammad Khorshedul Islam	Manager(Purchase)	10,000	0.03

Other than the above no shares are held by all other officers as a group.

Section IX

DETERMINATION OF OFFERING PRICE

Method 1: Share price on Net Asset Value (NAV)/Equity based value per share

1 (a) Price based on Net Assets Value (NAV) Per Share (considering revaluation surplus):	Amount in Tk.
Share Capital	313,500,000
Tax Holiday Reserve	26,354,884
Revaluation Surplus	45,363,777
Retained Earnings	57,157,966
Total Shareholders' Equity	**442,376,627**
Number of Ordinary Shares as on June 30, 2013	31,350,000
Net Tangible Assets Value per Share (considering Revaluation Surplus) as on June 30, 2013	**14.11**

1 (b) Price based on Net Assets Value (NAV) Per Share (without revaluation surplus):	Amount in Tk.
Share Capital	313,500,000
Tax Holiday Reserve	26,354,884
Retained Earnings	57,157,966
Total Shareholders' Equity	**397,012,850**
Number of Ordinary Shares as on June 30, 2013	31,350,000
Net Tangible Assets Value per Share (without revaluation surplus) as on June 30, 2013	**12.66**

Method 2: Historical Earning based value per share

Average Price Earnings of Engineering (August, September and October, 2013) =(22.78+20.89+20.81)/3=64.48/3=21.49

Average Price Earnings of overall market (August, September and October, 2013) =(15.18+14.36+14.23)/3=43.77/3=14.59

Year	No. of Shares	Net Profit after tax	Weight of No. of shares	Weighted Average of Net Profit after Tax
2009	1,270,900	1,899,093	0.0132	24,978.91
2010	4,152,890	2,488,260	0.0430	106,945.40
2011	28,500,000	37,744,388	0.2950	11,133,024.88

2012	31,350,000	28,849,855	0.3245	9,360,458.27
2013	31,350,000	34,221,478	0.3245	11,103,304.22
Total	96,623,790	105,203,074	1.00	31,728,711.69
Total no. of shares as on 30 June, 2013				31,350,000
Diluted EPS based on Weighted Average of Net Profit after Tax				1.01
3 months average P/E (Lesser of 21.49 & 14.59)				14.59
Earning based value per share based on overall market P/E				**14.73**

Source: DSE Monthly Review

Net Assets Value (NAV) per share of Tk. 10.00 each is **Tk. 14.11** (Considering Revaluation Surplus) and is **Tk. 12.66** (Without Revaluation Surplus) and **Historical Earning based value** per share is **Tk. 14.73** on 30.06.2013 those are higher than the face value, but the Company is offering its initial issue price **at Tk. 10.00 per share (at par).**

MARKET FOR THE SECURITIES BEING OFFERED

The issuer shall apply to

Dhaka Stock Exchange Limited (DSE) and
9/F, Motijheel C/A, Dhaka-1000.

Chittagong Stock Exchange Limited (CSE).
CSE Building, 1080, Sk. Mujib Road, Agrabad, Chittagong.

Within 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

DIVIDEND, VOTING, PREEMPTION RIGHT

The share capital of the Company is divided into ordinary shares, carrying equal rights to vote in the AGM and EGM and receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the Company. Shareholders shall have the usual voting right in person or by proxy for selection of Auditors and on the agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand 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 to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

CONVERSION & LIQUIDATION RIGHT

If the company at any time issues convertible preference shares or Debenture with the consent of BSEC, such holders of Securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company.
Subject to 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 change any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mental health.

DIVIDEND POLICY

• Subject to the rights of members entitled to share (if any) with preferential or special rights attached hereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the ordinary shares of the Company but so that partly paid up share shall only entitle the member registered in respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

• The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

• No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.

• No dividend shall be payable except out of profit of the Company of the year or any other undistributed profits, and no dividend shall carry interest as against the company.

• The declaration of the Board a to the amount of the net profits of the company shall be conclusive.

• The board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the company.

• The Directors may retain any dividends on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

• Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary meeting which declares a dividend.

• Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up share, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company or in any one or more of such ways.

• A transfer of share shall not pass the rights to any dividend declared before the registration of the transfer by the company.

• No dividend shall be paid in respect of any share except to the member registered in respect of such share or to this order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the company for the payment of the dividend.

• Any one of several persons who are registered jointly as members in respect of any share may give effectual receipts for all dividends bonuses and other payments in respect of such share.

• Notice of any dividend, whether interim or otherwise, shall be given to the persons entitled to a share in the manner hereinafter provided.

• Unless otherwise directed, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or in the case of members who are registered jointly to the registered address of that one of such members who is first named on the Register in respect of the joint-holding or to such person and such address as the member or members who are registered jointly, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

• All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the company until claimed and all dividends unclaimed for six years after declaration may be forfeited by the order for the benefit of the company but the Board may annul the forfeiture wherever it may think proper.

• There is no limitation on the payment of dividend to the common shareholder because of provision in debt instruments or otherwise.

Other Rights of Stock Holders

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 International Accounting Standards. Financial Statements will be prepared in accordance with Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard and Securities & Exchange Rules, 1987 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 shareholders 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

Up to 30.06.2013 the company did not issue any debt securities and is not planning to issue any of such securities within next six months.

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 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 two years of according consent, shall be subject to a **lock – in period of one year** from the date of issuance of prospectus or commercial operation, whichever comes later.

Lock-in position is stated below :

SL	Name	Status	Number of Shares subscribed	Percentage of ownership	First Date of Acquisition	Lock-in Period from the date of prospectus issuance
1	Md. Anis Ahmed	Chairman	1,523,500	4.8596	30.01.10	3 Years
2	Zahedul Hoque	Managing Director & Director	1,634,985	5.2153	16.03.04	3 Years
3	Mrs. Syeda Sayma Akhter	Director	913,000	2.9123	30.01.10	3 Years
4	Mahmudul Hasan	Director	1,578,500	5.0351	05.09.10	3 Years
5	Ahmed Kabir Majumder	Director	913,000	2.9123	05.09.10	3 Years
6	Eurodesh Consumer Products Ltd.	Director	1,540,000	4.9123	05.09.10	3 Years
7	Syed Golam Wadud	Director	1,100,000	3.5088	05.09.10	3 Years
8	R.Y Shamsher	Director	1,100,000	3.5088	05.09.10	3 Years
9	Daedal Merchant Alliance Ltd.	Director	962,500	3.0702	17.12.11	3 Years
10	Md. Abul Hasan Masud	Sponsor	168,597	0.5378	16.03.04	3 Years
11	Mohammad Shamsul Hoque	Sponsor	27,500	0.0877	16.03.04	3 Years
12	S.M. Belayet Hossain	Sponsor	77,000	0.2456	10.05.06	3 Years
13	Md. Saijuddin	Sponsor	121,000	0.3860	10.05.06	3 Years
14	Md. Ziaul Hasan Siddique	Sponsor	66,000	0.2105	10.05.06	3 Years
15	Mrs. Shahara Begum	Sponsor	220,000	0.7018	10.05.06	3 Years
16	Mrs. Halima Khandaker	Sponsor	220,000	0.7018	10.05.06	3 Years
17	Ezazul Hoque	Sponsor	330,000	1.0526	20.03.07	3 Years
18	Md. Moshiur Rahman	Sponsor	110,000	0.3509	05.09.10	3 Years
19	Md. Mahbub Musa	Sponsor	330,000	1.0526	05.09.10	3 Years
20	Mahfuz Hasan	Sponsor	1,540,000	4.9123	05.09.10	3 Years

21	Kazi Mossle Azam	Sponsor	110,000	0.3158	05.09.10	3 Years
22	Naimun Nahar	Sponsor	99,000	0.3158	05.09.10	3 Years
23	Nauman Rasheed Choudhury	Sponsor	44,000	0.1404	17.12.11	3 Years
24	STS Pack Holdings	Sponsor	22,704	0.0724	10.05.06	3 Years
25	Syeda Fahima Akhter	Sponsor	44,000	0.1404	20.02.07	3 Years

General Shareholder's List

Name of the Shareholder	Address	No. Of Shares	Percentage	Last Date of Allotment/ Transferred	Lock-in Period from the date of prospectus issuance
Kamrunnahar	79 House, East testuri Bazar, Tejgaon, Dhaka.	55,000	0.1754	12.02.12	3 Years
Mariam Arefin	79 House, East testuri Bazar, Tejgaon, Dhaka.	110,000	0.3509	12.02.12	3 Years
Sayeedul Hoque	"Z" House, 6/6, Block-F, Lalmatia, Dhaka-1207.	51,500	0.1643	12.02.12	3 Years
Samira Hoque	56, East Rayer Bazar, Al-Madina Lane, Dhaka.	55,000	0.1754	12.02.12	3 Years
A.T.M. Lutful Hakim	279, Zafrabad, Sanker, Dhaka-1207.	5,500	0.0175	12.02.12	3 Years
Md. Shah Alam	375/5, South Paikpara, Road# 30, Block-C, Mirpur, Dhaka	8,800	0.0281	12.02.12	3 Years
Shahin Bapari	1060, East Shewrapara, F# 2-C, Kafrul, Dhaka.	11,000	0.0351	12.02.12	3 Years
Lubna Morshed	Block-A, House # 7, Ave# 3/17, Section #11, Mirpur, Dhaka.	44,000	0.1404	12.02.12	3 Years
Bimal Kumar Kundu	Eastern Housing Apart, Flat# 1-G, 41 Circuit House Road, Dhaka-1000.	110,000	0.3509	12.02.12	3 Years
Mr. Kazi Abul Kalam	B.S Plaza, Alankar Moor, Pahartali, Chittagong.	22,000	0.0702	12.02.12	3 Years
Md. Khalid Hasan	1034/2, Nurani Bhaban, F # 3/B, East Shewrapara, Mirpur, Dhaka.	38,500	0.1228	12.02.12	3 Years
Saima Akter Chowdhury	H # 11, Road # 17, Ave # 3, Block-A, Section # 11, Mirpur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Enamul Haque	H# 486 (1st Floor), Road # 32, New D.O.H.S, Mohakhali, Dhaka-1206.	22,000	0.0702	12.02.12	3 Years
Jasmin Naher	1034/2, Nurani Bhaban, F # 3/B, East Shewrapara, Mirpur, Dhaka.	66,000	0.2105	12.02.12	3 Years
Akman Hossain Khandoker	418, Mosleuddin, Nurpur, Dhania, Shampur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Nayar Rahman	H# 9/1, R# 1, Sec#7, Block#D, Kaderabad Housing Eastate, Mohammadpur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Mohd. Zia Uddin Khan (Nayan)	1035/2, East Shewrapara, Mirpur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Md. Ekramul Kabir Khan	Carino# 302, H# 529, R# 12, Baitul aman housing society, Adabor, Dhaka-1207.	11,000	0.0351	12.02.12	3 Years
Md. Rezaul Karim	Grameen Shakti, Grameen Bank Bhaban, Mirpur-2, Dhaka-1216.	11,000	0.0351	12.02.12	3 Years
Engr. Md. Mustafizur Rahman	DESCO Kafrul, H# 4, R# 17, Block-C, Mirpur-10, Dhaka.	11,000	0.0351	12.02.12	3 Years
Afsana Khyer	H# 4, R# 17, Block-C, Mirpur-10, Dhaka.	5,500	0.0175	12.02.12	3 Years
Nazma Sultana	KA-21 (1st Floor), P.C. Culture Housing Society, Shyamoli, Mohammadpur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Md. Ataur Rahman	KA-21 (1st Floor), P.C. Culture Housing Society, Shyamoli, Mohammadpur, Dhaka.	33,000	0.1053	12.02.12	3 Years
Sk. Faruque Hossain	Carino# 602, H# 529, R# 12, Baitul aman housing society, Adabor, Dhaka-1207.	11,000	0.0351	12.02.12	3 Years
Md. Mozammel Haque	H# 16, R# 7, Block-C, Banasree, Rampura, Dhaka.	11,000	0.0351	12.02.12	3 Years
Md. Ahasan Kabir	Carino# 302, H# 529, R# 12, Baitul aman housing society, Adabor, Dhaka-1207.	24,750	0.0789	12.02.12	3 Years
Md. Bahar Uddin	Metro Garden, Flat # A3, 75, Indira Road, Farmgate, Dhaka.	55,000	0.1754	12.02.12	3 Years

Mainul Hossain	Finance & Accounting Dept. , B-Block, BSMMU, Shahbag, Dhaka-1000.	38,500	0.1228	12.02.12	3 Years
H.M. Aktar Hossain	Amena Villa, 25/6, Shantibag (1st Floor), Dhaka-1217.	110,000	0.3509	12.02.12	3 Years
Imran Parvez	141/A, West Shewrapara, Mirpur, Dhaka-1216.	22,000	0.0702	12.02.12	3 Years
G.M. Mamunur Rashid	147, West Shewrapara, Mirpur, Dhaka-1216.	11,000	0.0351	12.02.12	3 Years
Md. Rabiullah Chowdhury	Vill: Naracho, P.O.: Bharella, P.S.: Burichong, Dist: Comilla.	3,500	0.0112	12.02.12	3 Years
Bishnu Pada Kundu	Flat-E-1, 215/A, Fakirerpool, Motijheel, Dhaka	210,000	0.6699	18.12.12	3 Years
Mr. Gopal Krishna Roy	M/S Anowarul Azim & Sons, P.O: Jalalabad, Saleh Bazar, P.S: Bazid Bostami, Chittagong.	110,000	0.3509	12.02.12	3 Years
Muhammad Mahiuddin Mahmud	Sharif Bhaban (3rd Floor), 18 Zakir Hossain Road, Bagmoniram, Chittagong.	110,000	0.3509	12.02.12	3 Years
Mohammad Khorshedul Islam	28/2, Asgar Lane, Dhaka.	10,000	0.0319	12.02.12	3 Years
Md. Tareq Hasan Jewel	Room No-6, Chittagong Bar Council Bhaban, Court Hill, Chittagong.	110,000	0.3509	12.02.12	3 Years
Md. Arif Bin Aziz	H# 5, R# 10, Block-C, Apt# C-4, Sec-6, Mirpur, Dhaka.	22,000	0.0702	12.02.12	3 Years
Danis Mahmood	H# 6, Block-D, Sec-7, Ahmed Nibash, Mirpur, Dhaka-1216	11,000	0.0351	12.02.12	3 Years
Gopal Paul	SIMS Interactive, Commercial Court 95 Agrabad, Chittagong.	110,000	0.3509	12.02.12	3 Years
Md. Abu Bakker Siddique	S.S. Corp. 2047/2048, Asadgonj, Chittagong.	55,000	0.1754	12.02.12	3 Years
Dilip Kumar Das Gupta	49, South Nalapara, Sadarghat, Chittaong.	110,000	0.3509	12.02.12	3 Years
Mousumi Paul	Jahan Building No-1, 23, Agrabad C/A, Chittagong.	110,000	0.3509	12.02.12	3 Years
Abul Monsur	1299, O.R. Nizam Road, Goal Pahar, Chittogong.	110,000	0.3509	12.02.12	3 Years
Abdul Aziz	18/A, Rahmatgonj, K.B. Abdus Sattar Road, Chittong.	110,000	0.3509	12.02.12	3 Years
Shyamal Paul	68/1, Harbour Age Dream, Sadarghat, Chittagong.	110,000	0.3509	12.02.12	3 Years
S.M. Obidul Kader	849, tanim Bhaban, Eidgha, Bowbazar, Middle Rampur, Chittagong.	110,000	0.3509	12.02.12	3 Years
Mohammed Solaiman	372/A, Raja Pukur Lane Anderkilla, Chittagong-4000	55,000	0.1754	12.02.12	3 Years
Nasimul Ahsan Chy Jewel	Reliance Sec. Ltd. , Kashpia Plaza, 923/A Sk. Mujib Road, Agrabad, Chittong.	110,000	0.3509	12.02.12	3 Years
Mohammad Asaduzzaman Jewel	Cantonment Quarter 5/A, Chittagong.	110,000	0.3509	12.02.12	3 Years
Md. Anowar Hossain Kabiraj	6-A, Line 5/12, Mirpur, Dhaka-1216.	11,000	0.0351	12.02.12	3 Years
Md. Azizul Islam	H# 5, R# 10, Block-C, Apt-C-4, Sec-6, Mirpur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Mr. Md. Badruzzaman Chowdhury	Sraboni 3 EB1, Lake City Concord, Khilkhet, Dhaka-1229.	5,500	0.0175	12.02.12	3 Years
Quazi Mozaffar Asif Rana	Flat- A2, Plot-6, Road-10, Sec-6/c, Mirpur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Mohammad Ekramul Haque	47/1, Indira Road, Dhaka.	165,000	0.5263	12.02.12	3 Years
Enamul Haque	47/1, Indira Road, Dhaka.	165,000	0.5263	12.02.12	3 Years
Dr. Mahmuda Hossain	184/3, Arambagh, Motijheel, Dhaka.	11,000	0.0351	12.02.12	3 Years
Mehedi Hassan	171, Kalabagan, 2nd Lane, Dhaka-1205.	11,000	0.0351	12.02.12	3 Years
Md. Ibrahim Khan	15/9/2/k, Madhubag, Mogbazar, Dhaka.	5,500	0.0175	12.02.12	3 Years
Mozammel Haque Bhuiyan	H# 207 (1st Floor), R#2, DOHS, Baridhara, Dhaka.	220,000	0.7018	12.02.12	3 Years
Mohammad Jamal Hossain	Reliance Insurance Ltd., Head Office, BDBL Building, Dhaka-1000	5,500	0.0175	12.02.12	3 Years
Md. Mofij Uddin	84/6 (G.F), Naya Paltan, Dhaka-1000.	5,500	0.0175	12.02.12	3 Years
Momena Begum	Flat# E3, H# 8, Road # 12, Dhanmondi, Dhaka.	27,500	0.0877	12.02.12	3 Years
Liton Ghosh	121/1, H.K. Dash Road (Ekrampur), Dhaka-1100.	11,000	0.0351	12.02.12	3 Years
Md. Shahidullah Mojumder	H# 5, R# 10, Block-C,Sec-6, Mirpur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Mohammad Ali Mia	Baikali 8, Dhanmondi Officers Quarter, Road# 7, Dhaka-1204.	109,164	0.3482	12.02.12	3 Years
Major Khalil Bin Wahid (Rtd.)	H# 27, R# 11, Block-F, Banani, Dhaka-1213.	220,000	0.7018	12.02.12	3 Years
Mohammed Younus	51, Central Road, Dhanmondi, Dhaka.	220,000	0.7018	12.02.12	3 Years

M.M. Mustafa Zamal	H# 60/A, R# 5, Flat# 5/A, Banani DOHS, Dhaka Cantt, Dhaka.	110,000	0.3509	12.02.12	3 Years
Md. Tariq Ismail	109, Kakrail Road, Dhaka.	110,000	0.3509	12.02.12	3 Years
M.H. Rashid	797 Ibrahimpur, Kafrul, Dhaka-1206	110,000	0.3509	12.02.12	3 Years
Syed Golam Mawla	797 Ibrahimpur, Kafrul, Dhaka-1206	110,000	0.3509	12.02.12	3 Years
Tanipa Wadud	Sharp Securities Ltd., North Tower (8th Floor), Sector-7, Uttara, Dhaka.	550,000	1.7544	12.02.12	3 Years
Rashida Mustafa	797 Ibrahimpur, Kafrul, Dhaka-1206	110,000	0.3509	12.02.12	3 Years
Syed Syedis Sakalayen	318/1, East Goran, Road # 10, Khilgaon, Dhaka.	110,000	0.3509	12.02.12	3 Years
Md. Habibur Rahman	144-B, Khilgaon Choudhury Para, Dhaka-1219.	110,000	0.3509	12.02.12	3 Years
Mozammel Haque Bhuiyan	Ka-151, Joar Shahara, Dhaka.	220,000	0.7018	12.02.12	3 Years
Mostafa Kamal Pasha	390/B, Khilgaon (13th Floor) Dhaka-1219.	220,000	0.7018	12.02.12	3 Years
Sarwar Kamal Pasha	390/B, Khilgaon (13th Floor) Dhaka-1219.	330,000	1.0526	12.02.12	3 Years
Md. Abbas Ullah	H#116, r#3, Block-F, Banani, Dhaka-1213.	330,000	1.0526	12.02.12	3 Years
Anwara Begum	3/3, Block-C, Lalmatia, Mohammadpur, Dhaka-1207.	775,000	2.4721	12.02.12	3 Years
Md. Muksudul Moula	Agrabad C.D.A R/a, R# 6, H# 270, 3rd Floor, Chittagong.	55,000	0.1754	12.02.12	3 Years
Jiban Chandra Das	1131, Mahedy Bag, Chittagong.	55,000	0.1754	12.02.12	3 Years
Dr. Suchana Sen	Flat # 7 C, Sunway Oriana, 15 B, Badshamia Chy Road, Chittagong.	55,000	0.1754	12.02.12	3 Years
Md. Rezaul Karim Jahangir	3/C, Altasis Bhaban, 279 east Hazipara, rampura, Dhaka.	110,000	0.3509	12.02.12	3 Years
Md. Mesbah Uddin Chy	Keari Masood, Flat # d-5, 74/A, R# 3, Nasirabad, Chittagong.	55,000	0.1754	12.02.12	3 Years
Md. Imran Mahmood	237, Nabab Sirajdolla Road, P.O: Chowkbazar, Chittagong.	55,000	0.1754	12.02.12	3 Years
Bijan Paul	Mika Fashion Ltd., Jahan Building #1, 23, Agrabad C/A, Chittagong.	55,000	0.1754	12.02.12	3 Years
Sadiul Islam	Confidence Salt Ltd., Proskor Bhaban, 110 CDA Avenue, Sholoshar, Chittagong.	110,000	0.3509	12.02.12	3 Years
Engr. Md. Mokhlesur Rahman	Eastern Point, Flat # 4/905, 8-9, Shantinagar, Dhaka-1217.	110,000	0.3509	12.02.12	3 Years
Tuhin Akhter	13/7, Sir Syed Road, Mohammadpur, Dhaka-1207.	110,000	0.3509	12.02.12	3 Years
Zainul Abedeen	Kaptai Shipping, 10 Agrabad C/A, Taher Chamber, Chittagong.	110,000	0.3509	12.02.12	3 Years
Md. Parvez Ahmed	West Gosail Danga, Fakir hat, p.O: Bandor, P.S: Bandor, Chittagong.	11,000	0.0351	12.02.12	3 Years
Nahid Farzana	H# 19, R# 3, Cosmopolition R/A, East Nasirabad, Chittagong.	33,000	0.1053	12.02.12	3 Years
Mahmudur Rahman	Aminul Hoque Chy Bari, Mohara, Chandgaon, Chittagong.	55,000	0.1754	12.02.12	3 Years
Ashik Iftekhar Al Hassan	H# 4, F# 6 A, R# 6, Sector # 10, Uttara, Dhaka.	77,000	0.2456	12.02.12	3 Years
Md. Mizanur Rahman	Abdur Rahman Sow. Bari, Mohara, Chandgaon, Chittagong.	55,000	0.1754	12.02.12	3 Years
Shabbir Ahmed	13/7 Sir Syed Road, mohammadpur, Dhaka-1207.	55,000	0.1754	12.02.12	3 Years
Sarwar Ahmed	13/7 Sir Syed Road, mohammadpur, Dhaka-1207.	55,000	0.1754	12.02.12	3 Years
Parvez Ahmed Chowdhury	505/600, Nazir Ahmed Chy Bari, Monsurabad, North Agrabad, Chittagong.	22,000	0.0702	12.02.12	3 Years
Abeda Sultana	18/A, Jakir Hossain Society, 3 south Kulshi, Chittagong.	33,000	0.1053	12.02.12	3 Years
Sanjib Barua	6 No. Jamal Khan Lane, South & East Askar Dighi, Dost Colony Mosq. Lane, Dalud Building(2nd Floor), Chittagong.	55,000	0.1754	12.02.12	3 Years
Nayan Kanti Barua	M.A. Mallik & Co., Chartered Accountants, Dost Building (1st Floor), Chittagong-4000	55,000	0.1754	12.02.12	3 Years
Nasir Uddin Shohel	189/203, 3rd Floor, hazi Younus Market, Muradpur, Chittagong.	55,000	0.1754	12.02.12	3 Years
Kabir Ahmed	"Kabir House" H# 158, r# 2, Block-C, Suganda R/A, Chittagong.	55,000	0.1754	12.02.12	3 Years
Hasan Mohammad Tanbir	3/3, Block-C, Lalmatia, Mohammadpur, Dhaka-1207.	120,000	0.3828	12.02.12	3 Years
Mohammad Didarul Alam	Pacific Motors Ltd., Pacific Center, 14, Mohakhali C/A, Dhaka-1212.	110,000	0.3509	12.02.12	3 Years
Ashim Chakraborty	55 Bridgeghate, Firinghee Bazar, Chittagong.	55,000	0.1754	12.02.12	3 Years
Shafiqur Rahaman	Sanmar Properties Ltd., 997 CDA Avenue, East Nasirabad, Chittagong.	55,000	0.1754	12.02.12	3 Years

A.M. Reaz Shahed	150, Mazirghat Road, Ismail market (3rd floor), Eastmadarbari, Chittagong.	22,000	0.0702	12.02.12	3 Years
Dibakor Dasgupta	S. Huda & Sons Ltd., 950/B, Yakub Ali Building (2nd Floor) Asadgong, Chittagong.	11,000	0.0351	12.02.12	3 Years
Hosne Ara Islam	H# 17, r# 31, Sector# 7, Uttara, Dhaka.	110,000	0.3509	12.02.12	3 Years
Kamrunnesa	H#131, R# 11, D.O.H.S, Mirpur-12, Dhaka-1216	12,500	0.0399	12.02.12	3 Years
Uzzal Proshad Pathak	52/C, Arambagh (1st Floor), Dhaka-1000	55,000	0.1754	12.02.12	3 Years
Md. Shahjahan	Abedin Group, Abedin Tower, 8th Floor, 35, Kamal Ataturk Ave, Banani, Dhaka.	11,000	0.0351	12.02.12	3 Years
Md. Kazim Uddin	H# 4/1203, Eastern Pease, Pir Shaheber Gali, P.O: Santinagar, Dhaka-1217.	55,000	0.1754	12.02.12	3 Years
Mohammad Abdus Sattar	Vill: Bachair Gaon, P.O: Amishapara, P.S: Sonaimuri, Noakhali.	143,000	0.4561	12.02.12	3 Years
Md. Shah Zaman	Sharika, Shop# 11, Under Ground, Fulbaria City Supper Market-1, Dhaka.	66,000	0.2105	12.02.12	3 Years
Mahfuzur Rahman Bhuiyan	27, dilkusha C/A, Suite# 801 (7th Floor), Dhaka-1000	110,000	0.3509	12.02.12	3 Years
Numan Ahamed Khan	281, Eidgah Road, Dhanmondi-15 (old), Dhaka.	110,000	0.3509	12.02.12	3 Years
Mohammed Abdul Halim	Shatabdi Center, 10/C, 292 Inner Circular Road, Fokirapool, Dhaka-1000	110,000	0.3509	12.02.12	3 Years
Gazi Md. Asaduzzaman Kabir	234 South Kutubkhali, Jatrabari, Dhaka-1204.	55,000	0.1754	12.02.12	3 Years
Md. Jahirul Islam	Hosna Centre (3rd Floor), 106 Gulshan Avanue, Dhaka.	16,500	0.0526	12.02.12	3 Years
Abdullah Al Mamunur Rashid	191/B, Khilgaon Chowdhury para, Dhaka-1219.	27,500	0.0877	12.02.12	3 Years
Mohammad Shameem	H# 23B, R# 2A, Cantt Bazar, Dhaka Cantonment.	55,000	0.1754	12.02.12	3 Years
Md. Ziaul Karim	Shalbagan, Sopura, Boalia, Rajshahi-6203.	44,000	0.1404	12.02.12	3 Years
Ruhul Quddus	Md. Fakrul Islam Securities Ltd., Mid Tower Shopping Mall (3rd Floor), Pallabi, Mirpur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Md. Rafiquzzaman	H# 2, r# 7, Block# A, Sectio-11, Mirpur, Dhaka-1216.	5,500	0.0175	12.02.12	3 Years
Md. Afsar Ali	17/3-C, Tollarbag, Mirpur, Dhaka.	11,000	0.0351	12.02.12	3 Years
Md. Abdus Salim	Malopara, Boalia, Rajshahi-6000.	165,000	0.5263	12.02.12	3 Years
Ahmed Mustak	A-13/A/1, Road-3, arambagh, Section-7, Pallabi, Mirpur, Dhaka.	55,000	0.1754	12.02.12	3 Years
Nilufar Jesmin	6/9, Block-F, Lalmatia, Mohammadpur, Dhaka-1207.	5,500	0.0175	12.02.12	3 Years
Moshiur Rahaman	E/17, Arambagh, Section-7, pallabi, mirpur, Dhaka.	33,000	0.1053	12.02.12	3 Years
M.A. Quayum Bhuiyan	35/D, Gonaktoly Lane, Dhaka-1205.	22,000	0.0702	12.02.12	3 Years
Papia Khanom	Shapla Bhaban, Room # 708 (6th Floor), 49, Motijheel C/A, Dhaka-1000	55,000	0.1754	12.02.12	3 Years
Khondaker Delower Hossain	Shapla Bhaban, Room # 708 (6th Floor), 49, Motijheel C/A, Dhaka-1000	110,000	0.3509	12.02.12	3 Years
Arju Mand Banu	H-109/A, F-401, Monipuri Para, Tejgong, Dhaka-1215.	27,500	0.0877	12.02.12	3 Years
Ms. Tabasum Jhintu	H# 168, Nagarbari Road, Nagarbari, Dakhinkhan, Dhaka.	2,750	0.0088	12.02.12	3 Years
Md. Forhad Munshi	3/3, Block-c, lalmatia, Mohammadpur, Dhaka-1207.	2,200	0.007	12.02.12	3 Years
Ripon Hossain	Bhawal Monohoria, P.O.-Ati, P.S- Keranigonj, Dhaka.	11,000	0.0351	12.02.12	3 Years
Mohammad Zamilur Rahman	25/1, Akkhoy Das Lane, Gandaria, Dhaka-1204.	2,000	0.0064	12.02.12	3 Years
Md. Shofiqul Islam	84/5, East Rampura, Dhaka.	33,000	0.1053	12.02.12	3 Years
Md. Anwar Hossain	45/5 A, Sonaton Gar 2nd Floor, Zigatola, dhaka-1209.	22,000	0.0702	12.02.12	3 Years
Ashfak Uddin	26/20, Shersha Shuri Road, mohammadpur, Dhaka.	2,500	0.008	12.02.12	3 Years
Md. Sayeedul Hoque	5/7, Navana Garden " Lotus" 4-A, Shahed Minar Road, Kallyanpur, Mirpur, Dhaka.	55,000	0.1754	12.02.12	3 Years
Firoz Alam	75, Gulshan Ave, Gulshan-01, Dhaka-1212.	110,000	0.3509	12.02.12	3 Years
Md. Mozharul Hoque	Hotel Sayeman, Cox's Bazar, Chittagong.	30,250	0.0965	12.02.12	3 Years
Md. M. Jalaluddin Chowdhury	8, Katalgonj R/A, Panchlaish, Chittagong.	33,000	0.1053	12.02.12	3 Years
Md. Nurul Anwar	Apt # 6-11, Priyoprangan, 3/1, Segun Bagicha, Dhaka-1000	13,200	0.0421	12.02.12	3 Years
Masud Hasan	11/1-A, North Kamalpur, Motijheel, Dhaka.	27,500	0.0877	12.02.12	3 Years
Mst. Sohana Shabnam	H# 23 D, Ashkona, Uttara.	22,000	0.0702	12.02.12	3 Years
Mina Nasrin	Room# 509, 9/F, Motijheel C/A, Dhaka.	22,000	0.0702	12.02.12	3 Years

Md. M. Kamaluddin Chowdhury	Neelangoan, 1257 Surson road, Chittagong.	330,000	1.0526	12.02.12	3 Years
Milon H. Rahman	May Fair, H# 1/A, R# 123, Gulshan-1, Dhaka.	27,500	0.0877	12.02.12	3 Years
Md. Lutfor Rahman	Ally Center 12th Floor, 40, Bijoy Nagar, Dhaka.	27,500	0.0877	12.02.12	3 Years
Mohammed Kabir Hossain	88, Arambagh (5th Floor) Dhaka.	2,000	0.0064	12.02.12	3 Years
Nasir Uddin Ahmed	H# 38/B, R# 103, Gulshan R/A, Dhaka-1212.	5,000	0.0159	12.02.12	3 Years
Md. Osman Gani	H# 13, r#1, Block-B, Chandgoan R/A, Chittagong.	27,500	0.0877	12.02.12	3 Years
Saikat Barua	Sisco Digital Color Lab, 52/53, Alonkar Shoping Complex, Chittagong.	55,000	0.1754	12.02.12	3 Years
Md. Rokibul Islam	State Bank of India, 1080 Sk Mujib Road, CSE Building, Agrabad C/A, Chittagong-4100	55,000	0.1754	12.02.12	3 Years
Imran Kabir Chowdhury	Bank Asia Ltd., Anderkilla Branch, 184, J.M. Sen Ave, Anderkilla, Chittagong.	33,000	0.1053	12.02.12	3 Years
Gayatri Majumder	A.B. Das Building (Ground Floor), Back Side, Opposite Memon Hospital 483 Sadarghat Road, Chittagong.	55,000	0.1754	12.02.12	3 Years
Nur Mohammed	H#21, Lane-2, R# 1, Block-A, Halishar, Chittagong.	27,500	0.0877	12.02.12	3 Years
Md. Toufiqul Islam	Flat# 7-D, Sanmar Rabeya, Darul Ulum Madrasa Road, Chandanpura, ChawkBazar, Chittagong.	27,500	0.0877	12.02.12	3 Years
Monowar Jahan	231, Green Road, dhaka-1205.	27,500	0.0877	12.02.12	3 Years
Zaki Mohammed Farhan	8/A/12/1 Flat # c-3, Bashati peace Ville , Road# 14 (New), Dhanmondi R/A, Dhaka-1209	27,500	0.0877	12.02.12	3 Years
Sajita Barua	"Usha Nir" 54 9/A Mousumi R/A, West Bakalia, Chittagong.	44,000	0.1404	12.02.12	3 Years
K.M. Adnan	1209/A, East Nasirabad, chittagong.	27,500	0.0877	12.02.12	3 Years
Kali Pada Das	New Star Service Co., 27, Old Church Compound, Chittagong.	44,000	0.1404	12.02.12	3 Years
Mahbub Ara Ferdous	Anchor Tulip-C-1, 342 Senpara Parbata, Mirpur-10, Dhaka-1216.	55,000	0.1754	12.02.12	3 Years
Mohammad Hamdul Islam	117/Ka, Azimpur Road, Ombor (4th Floor), Dhaka-1205.	5,000	0.0159	12.02.12	3 Years
A.H.M Taslim Uddin	Annexco Tower Second Floor (Off), 08, Phoneix Road, Fulbaria, Shahbag, Dhaka.	88,000	0.2807	12.02.12	3 Years
Md. Khalid Hossain Khan	H# 50, R# 3, Block-B, Niketon, Dhaka.	550,000	1.7544	12.02.12	3 Years
Md. Nurul Hasan Noor-A-Moin	R-11, H-18, Bondhon Niloy, 3rd Floor, West Side, Rupnagar R/A, Mirpur, Dhaka.	49,500	0.1579	12.02.12	3 Years
Md. Iqbal Hossain	Dhanmondi Garden House 127/A, Road-9/A, Dhanmondi R/A, Dhaka.	110,000	0.3509	12.02.12	3 Years
Md. Maksudur Rahman	Engineer, Dept. Of Public Libraries, shahbugh, Dhaka-1000.	11,000	0.0351	12.02.12	3 Years
Rabeya Akter	Flat# C-3, Block-B, R.S.A. Meher Asia Tower, 3888 North Shahjahanpur, Dhaka-1217.	22,000	0.0702	12.02.12	3 Years
Muhammad Saidur Rahman	534, Mohsin Hall, University of Dhaka, Dhaka-1000.	2,200	0.007	12.02.12	3 Years
Mrs. Jharna Begum	10E/2, Modhubagh, Moghbazar, Dhaka-1217.	11,000	0.0351	12.02.12	3 Years
Md. Shamsul Arefin	Paramount Heights (13th Floor), 65/2/1, Box Culvert Road, Purana Paltan, Dhaka-1000	2,500	0.008	12.02.12	3 Years
Md. Anowar Ullah Mazumder	4/1/F/1, South Begunbari, Tejgaon, Dhaka.	11,000	0.0351	12.02.12	3 Years
Mohammed Shahiduzzaman	H# Ja-18, r# 9, Maddah Badda, Dhaka.	11,000	0.0351	12.02.12	3 Years
Md. Mofizul Islam	4th Gupi bag, 1st Lane, Dhaka-1203.	16,500	0.0526	12.02.12	3 Years
Md. Zakir Hasan	48/2, Barabag, Mirpur-2, Dhaka.	16,500	0.0526	12.02.12	3 Years
Latifa Rahman	1074, Malibagh Chow Para, Dhaka.	5,500	0.0175	12.02.12	3 Years
Morshed Alam	122/15, North Mogdhapara (Khalpar), Dhaka.	15,400	0.0491	12.02.12	3 Years
Md. Rajib Rahman	H# 14, Momenbag Road, Konapara, Jatrabari, Dhaka.	11,000	0.0351	12.02.12	3 Years
A.K.M. Mahabubullah	380/B/3, South Goran (1st floor, Right Side), P.O: Khilgaon, Dhaka-1219.	5,500	0.0175	12.02.12	3 Years
Mohammad Shaheed Sikder	H#18, R#11, Sector-4, Uttara, Dhaka.	55,000	0.1754	12.02.12	3 Years
Tarun Kumar Koiri	NAVANA Rafia Diapensia, 72 Segun Bagicha, Apt# D-6, Dhaka-1000	110,000	0.3509	12.02.12	3 Years
Md. Shariful Islam	6, Motijheel, 2nd Floor, Room no-9, Dhaka-1000.	220,000	0.7018	12.02.12	3 Years
Md. Towhidul Islam	140, Abed Dhali Road, Flat # B/4, Kalabagan, Dhaka-1205.	110,000	0.3509	12.02.12	3 Years
Golam Kabir Chowdhury	North Chartha, Talia Pukur Par, Comilla-3500.	11,000	0.0351	12.02.12	3 Years

Kazal Chakravorty	H#14, Road# 6 A, Naboday Housing, Mohammadpur, Dhaka.	12,750	0.0407	18.12.12	3 Years
Aminul Islam	Maynamoti Aviation, 2 R.K. Mission Road, room-411 (3rd Floor), Dhaka-1203.	11,000	0.0351	12.02.12	3 Years
Abu Raihan Md. Ashiqur Rahman	C/O: Mahbub Musa, PLFS, Paramount Heights (12 &13 Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka.	11,500	0.0366	12.02.12	3 Years
Aminul Islam	Maynamoti Aviation, 2 R.K. Mission Road, room-411 (3rd Floor), Dhaka-1203.	11,000	0.0351	12.02.12	3 Years
Md. Syful Islam Mallik	B-55/F-10, A.G.B Colony, Motijheel, Dhaka-1000.	16,500	0.0526	12.02.12	3 Years
Md. Nasirudin (Badal)	Somahar Confectionary, 72 East Testury Bazar, Farmgate, Dhaka.	8,250	0.0263	12.02.12	3 Years
Majibur Rahman	Maynamoti Aviation, 2 R.K. Mission Road, room-411 (3rd Floor), Dhaka-1203.	11,000	0.0351	12.02.12	3 Years
Md. Syful Islam Mallik	B-55/F-10, A.G.B Colony, Motijheel, Dhaka-1000.	16,500	0.0526	12.02.12	3 Years
Sirajum Monira	B-345/3, Khilgaon Taltola, Flat # 2 D, Intex Neharika, Dhaka-1219	11,000	0.0351	12.02.12	3 Years
Md. Zahidul Haque	B-345/3-5, Khilgaon Taltola, Flat # 3/A, Intex Neharika, Dhaka-1219	11,000	0.0351	12.02.12	3 Years
Mohammad Wazi Ullah	J-18, 4-B, Madda Badda, Gulshan, Dhaka-1212.	11,000	0.0351	12.02.12	3 Years
Md. Sofiqul Islam Mahmud	10/H, Nayapalton (2nd Floor) Dhaka.	55,000	0.1754	12.02.12	3 Years
Md. Dalil ul Haque	PLFS, Paramount Heights (12 &13 Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000	27,500	0.0877	12.02.12	3 Years
Kaniz Masuda Akter	239, Meradia Bhuyapara, khilgoan, Dhaka-1219.	27,500	0.0877	12.02.12	3 Years
Kh. Atikur Rahman	H# E-22, R# 4/1, Block-E, Bonasree, Rampura, Dhaka.	55,000	0.1754	12.02.12	3 Years
Md. Shariful Islam	B-7, 504, Manasi Lake View Shinepukur, Mirpur-1, Dhaka-1216.	110,000	0.3509	12.02.12	3 Years
Md. Mehboob Hossain Khan	62/6, Purana Palton Lane, Polton Plaza, Flat# E, Dhaka.	11,000	0.0351	12.02.12	3 Years
Mohammad Benajir Ahmed	9/C, Shahnewaz Bhaban, 4th Floor, Room-412, motijheel, Dhaka.	16,500	0.0526	12.02.12	3 Years
Md. Elias Chowdhury	Pacific Associate Ltd., City Heart (6th Floor), 67, Naya Paltan, Dhaka-1000.	74,800	0.2386	12.02.12	3 Years
Md. Hafizur Rahman	93 Shah Ali Bagh, PNS Homes, D/2 A, Mirpur-1, Dhaka-1216.	55,000	0.1754	12.02.12	3 Years
Mohammed Abu Taher	9/C, Shahnewaz Bhaban, 3rd Floor, Room-412, Motijheel, Dhaka.	66,000	0.2105	12.02.12	3 Years
Mohammad Munsur Alam	B-75/G-22, AGB Colony, Motijheel, Dhaka-1000	11,000	0.0351	12.02.12	3 Years
Dr. Asish Dey	121/A, Dewanjee pukur Lane, Chittagong.	5,500	0.0175	12.02.12	3 Years
Mohammad Jalal Ahammad	Asst. Professor, Dept. Of Math, University of Chittagong, Chittagong.	5,500	0.0175	12.02.12	3 Years
Md. Munjur-E-Alahi	Plot # 514, Block#F, Road # 16/A, Flat# 2/A, Basundhara R/A, Dhaka.	11,000	0.0351	12.02.12	3 Years
Md. Shibly Sadiq	Malpara, Munshigonj.	1,000	0.0032	12.02.12	3 Years
Md. Moniruzzaman	10 E/2, Modhubagh, Mogbazar, Dhaka.	5,500	0.0175	12.02.12	3 Years
Syed Jamal Ahmed	North West Shipping Lines, 56 Agrabad, Jiban Bima Bhaban, 3rd Floor, Chittagong.	55,000	0.1754	12.02.12	3 Years
Mostaque Ahmed Arif	H#13, R# 2, Block-E, Sec# 12, Kalshi road, Pallobi, Dhaka-1216.	110,000	0.3509	12.02.12	3 Years
Imrul Hoque	"Z" House, 6/6, Block-F, Lalmatia, Dhaka-1207.	181,500	0.5789	17.12.11	3 Years
Shyan Rasheed	51, Rd-4, Sec-3, Uttara, Dhaka	11,000	0.0351	17.12.11	3 Years
Dilruba Rasheed	51, Rd-4, Sec-3, Uttara, Dhaka	11,000	0.0351	17.12.11	3 Years
ICML A/C Kamrul Hossain	8, Rajuk Avenue, Dhaka	22,000	0.0702	17.12.11	3 Years
Jannatul Maua	9/C, Motijheel, Room-309, Dhaka	110,000	0.3509	17.12.11	3 Years
Nazrul Islam	H-15, Rd-4, Sec-11, Uttara, Dhaka	27,500	0.0877	17.12.11	3 Years
Jane Kumar Gupta	2, Begumgonj, Ortgupta Lane, Narinda, Dhaka	29,700	0.0947	17.12.11	3 Years
Dr. Md. Daulatuzzaman	C, 6/7, Eskaton Garden Home, Dhaka	55,000	0.1754	17.12.11	3 Years
IDLC Finance Ltd.	36, Dilkusha, 13th floor, Dhaka	165,000	0.5263	17.12.11	3 Years
Sifat Mahmud Barsa	H-F-12, Rd-8, Arambagh Housing, Pallabi, Dhaka	100,000	0.3190	18.12.12	3 Years
Dhaka Engineering Institute Ltd.	3/3, Block-c, lalmatia, Mohammadpur, Dhaka-1207.	880,000	2.8070	18.12.12	3 Years
Md. Iftekhar Uddin Chowdhury	9/E, Motijheel C/A, Dhaka	100,000	0.3190	18.12.12	3 Years
Md. Tuhin Reza	"Tuhin Monzil" Station Rd, Kawkhali, Pirojpur	100,000	0.3190	18.12.12	3 Years

Mst. Sharmina Parvez	F-1/203, P-52, Block-B, Rd-7, Eastern Bonossri, Khilgaon, Dhaka	10,000	0.0319	18.12.12	3 Years
Md. Isteaque Shahed Al-Amin	Khan Mension, 107 Motijheel C/A, Dhaka	27,500	0.0877	18.12.12	3 Years
Mohammad Omor Faruk	H# 550, Block-Pa, North Kalshi, Mirpur-12, Dhaka	97,500	0.311	18.12.12	3 Years
Abu Naum Md. Masum	85/9, Middle Pirerbagh, Mirpur, Dhaka	10,000	0.0319	18.12.12	3 Years
Khan Faizul Haque	2/1-B, Block-C, Shahjahan Rd, Mohammadpur, Dhaka	20,000	0.0638	18.12.12	3 Years
Tanzina Kabir	14/2, avoy Das Lane, 3rd Floor, Tikatuli, Dhaka	25,000	0.0797	18.12.12	3 Years
Md. Tajul Islam	88, Arambagh (5th Floor) Dhaka.	20,000	0.0638	18.12.12	3 Years
Shahida Arabi	127, Sheikh Shaheb Bazar, Azimpur, Dhaka	50,000	0.1595	18.12.12	3 Years
Sharmin Nasir	H# 38/B, R# 103, Gulshan R/A, Dhaka-1212.	50,000	0.1595	18.12.12	3 Years
Shefaly Ashfak	26/20, Shersha Shuri Road, mohammadpur, Dhaka.	25,000	0.0797	18.12.12	3 Years
Md. Mobarak Hossain Chowdhury	Vill-Narocho, P.O. Bharella, P.S Burichang, Dist-Comilla	35,000	0.1116	18.12.12	3 Years
Shahida Alam	H# SWG-2B, R# 5, Gulshan-1, Dhaka.	200,000	0.638	17.08.13	3 Years
Mahmudul Huq	26/5 Pallabi, Flat# B-6, Mirpur, Dhaka-1216.	100,000	0.319	17.08.13	3 Years
A.B.M Hasanuzzaman	Hajinagar, Sarulia, Demra, Dhaka.	25,000	0.0797	17.08.13	3 Years
Asmaya Nasrin	C-1, Assort Ayesha Homes, Plot 7-R, Block-D, Bashundhara R/A, Dhaka.	20,000	0.0638	17.08.13	3 Years
Abdus Salam Howlader	C/O: Mahbub Musa, PLFS, Paramount Heights (12 &13 Floor), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka.	10,500	0.0335	17.08.13	3 Years

None of the general shaholder hold 5% or more shares of the Company.

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.

SUBSCRIPTION BY AND REFUND TO NON-RESIDENT BANGLADESHI (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 Form.

Section X

PLAN OF DISTRIBUTION

AVAILABILITY OF SECURITIES

20% of total public offering shall be reserved for ¶wZM¯ ¶` wewb‡qvMKvix, 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 managers to the issue shall jointly conduct an open lottery of all the applicants added together.

SL. No.	Securities	No. Of Shares	Amount(Taka)
A	20% of IPO i.e. 2,800,000 shares shall be reserved for ¶wZM¯ ¶` wewb‡qvMKvix .	2,800,000	28,000,000/=
B	10% of IPO i.e. 1,400,000 shares shall be reserved for Non-Resident Bangladeshis (NRB).	1,400,000	14,000,000/=
C	10% of IPO i.e. 1,400,000 shares shall be reserved for Mutual Funds and collective investment schemes registered with the Commission.	1,400,000	14,000,000/=
D	Remaining 60% of IPO i.e. 8,400,000 shares shall be open for subscription by the general public.	8,400,000	84,000,000/=
		14,000,000	**140,000,000/=**

a. All securities as stated in clause A, B, C and 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.

b. In case of over-subscription under any of the categories mentioned in clause A, B, C and 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.

c. In case of under-subscription under any of the 20% and 10% categories as mentioned in clause A, B and 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.

d. In case of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s).

e. The lottery as stated in sub-rule (b) and (c) shall be conducted in presence of representatives from the issuer, the stock exchanges, and the applicants, if there be any.

UNDERWRITING

The Initial Public Offering (IPO) is for 14,000,000 shares @ Tk. 10.00 each (at par) amounting Tk. 140,000,000/- of Shurwid Industries Ltd. As per guidelines of Bangladesh Securities and Exchange Commission, 50% of the IPO amount i.e. 7,000,000 shares @ Tk. 10.00 each (at par) amounting Tk. 70,000,000/- has been underwritten by the following underwriters:

SL. No.	Name and Address of the Underwriters	No. of Shares Underwritten	Underwriting Amount (Tk).
1	Janata Capital and Investment Limited, 48, Motijheel C/A (3rd Floor), Dhaka-1000	1,000,000	10,000,000/=
2	IIDFC Capital Limited, Eunoos Trade Center (Level-7), 52-53 Dilkusha C/A, Dhaka-1000	1,000,000	10,000,000/=
3	ICB Capital Management Ltd. 8, DIT Avenue, BDBL Bhaban (Level-16), Dhaka-1000	5,000,000	50,000,000/=
	Total	**7,000,000**	**70,000,000/=**

PRINCIPAL TERMS AND CONDITIONS OF UNDERWRITING AGREEMENTS

1) If and to the extent that the shares offered to the public through 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 underwriters in writing to subscribe the shares not so subscribed and ask the underwriters to pay for them in cash in full within 15 (fifteen) days of the date of the 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 his Agreement, until such time as the Cheque / Bank Draft has been encashed and the Company's account 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 deposit of share money by the underwriters to the Commission.

4) In case of failure by any underwriters to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this agreement.

5) In case of failure by the Company to call upon the underwrites 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.

Commission for Underwriters

The company shall pay to the underwriters an underwriting commission at the rate of 0.50% of 50% of the IPO amount (i.e Tk. 70,000,000/-) of the issue value of shares underwritten by them out of the Public Issue.

Right of Underwriters on Company's shares

Underwriters have not acquired any right to have their representatives in the Board of Directors of the Company.

Officer or Director of the underwriters acting as Director of the company

No officer or Director of the underwriters is presently engaged as the Director of the Company.

Section XI ALLOTMENT, SUBSCRIPTION AND MARKET

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.

A compliance report in this regard shall be submitted to the Comission within 7 (seven) weeks from the date of closure of subscription.

APPLICATION FOR SUBSCRIPTION

01. Application for Shares may be made for a minimum lot of 500 (Five Hundred) Ordinary Shares to the value of Tk. 5,000.00 (Tk. Five Thousand)and should be made on the Company's Printed Application Forms. Application forms and the Prospectus may be obtained from the Registered Office of the Company, members of the Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. or from the Bankers to the Issue. In case adequate forms are not available, applicants may use photocopied/cyclostyled/ typed/handwritten copies of the forms. Application must not be for less than 500 Shares. Any application not meeting the criterion will not be considered for allotment purpose.

02. Joint Application form for more than two persons will not be accepted. In the case of a joint Application each party must sign the Application form.

03. 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 must be accompanied by Memorandum and Articles of Association.

04. **An applicant can not 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.**

05. The applicant shall provide with the same Bank Account number in the application form as it is in the BO account of the applicant.

06. The applicants who have applied for more than two application using same bank account, their application will not be considered for lottery and the Commission may forfeit whole or part of their application too.

07. 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 alloted security may be forfeited by BSEC.

08. Bangladeshi Nationals (including Non-Resident Bangladeshis residing/working abroad) and Foreign Nationals shalll be entitled to apply for Shares.

09. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/office of the Banks mentioned below in Cash/Cheque/Pay Order/Bank Draft. The Cheque or Pay Order or Bank Draft shall be made payable to the Bank to which it is sent and be marked "**Shurwid Industries Ltd.**" and shall bear the crossing "Account 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 remittance for the full amount payable on application, will be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.

11. A Non-Resident Bangladeshi (NRB) will apply for 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 Dollar, UK Pound or EURO at the rate of exchange mentioned in the Share Application Form. Refund against over subscription of Shares will be made in the currency in which the value of Shares applied for was paid by the applicant. Share Application Form against the quota for NRB will be sent by the applicant directly along with a draft or cheque to the Company at its Registered Office. Copies of Application Form and Prospectus shall be available with 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) by the Bankers to the Issue will be remitted to the Company's **STD A/C No . 2921236469001** with **The City Bank Limited**, Bangladesh.

13. The subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling, Euro shall be deposited to below mention FC Account(s) opened by the company for IPO purpose.

SL.	Name of the FC A/C	Account Number	Bank & Branch	Currency
1	SHURWID INDUSTRIES LIMITED	5121236469001	The City Bank Limited	USD
2	SHURWID INDUSTRIES LIMITED	5121236469002	The City Bank Limited	GBP
3	SHURWID INDUSTRIES LIMITED	5121236469003	The City Bank Limited	EURO

14. In the case of over subscription of securities to the NRB applicants, refund shall be made by company out of the " FC Account for IPO NRB Subscription." Shurwid Industires Ltd. has already opened the aforesaid FC Account and shall close these accounts after refund of over subscription, if any.

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.

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

Section

XII

MATERIAL CONTRACTS AND OTHERS

MATERIAL CONTRACTS

1. Issue Management Agreement between the Company and ICB Capital Management Limited.
2. Underwriting Agreement between the Company and the Underwriters.
3. Copies of the aforementioned contracts and documents and a copy of Memorandum and Articles of Association of the Company and the Consent Order from the Bangladesh Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.
4. Loan Agreement.
5. Land Lease Agreement for extension of factory.

MANAGER TO THE ISSUE

ICB Capital Management Limited, 8, DIT Avenue, BDBL Bhaban (Level-16), Dhaka-1000 is the Manager to the Issue. The Issue Manager will get Tk. 1,100,000/- (Taka Eleven lac) only as issue management fee.

COMMISSION TO THE BANKER TO THE ISSUE

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

Section

XIII CORPORATE DIRECTORY

Miscellaneous Information:

Registered Office	Bi Mile, Konabari, Gazipur. Tel: 9665170, 9665190 Fax: 880-2-9664729, Email: info@shurwid.com Web site: www.shurwid.com
Auditors	A. Hoque & Co. Chartered Accountants Khan Mansion, 5th Floor, 107, Motijheel C/A, Dhaka-1000. Phone: 9564295, 7161294, 9562786 E-mail: a.hoquecompany @ gmail.com
Manager to the issue	ICB Capital Management Limited 8, DIT Avenue, BDBL Bhaban (Level-16), Dhaka - 1000. Phone: 9585691-92, E-mail: ceocmcl@accesstel.net Website: www. icbcml.com.bd
Banker	Shahjala Islami Bank Ltd., Satmasjid Road Branch, Dhaka.
Compliance Officer	S.K Shaha Company Secretary

All investors are hereby informed that S.K Shaha, Company Secretary 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.

Section XIV

Auditors' Report to the Shareholders of Shurwid Industries Limited

We have audited the accompanying Financial Statements of the **SHURWID INDUSTRIES LIMITED** which comprise the Statement of Financial Position as of June 30, 2013 and the related Statement of Comprehensive Income along with the Statement of Cash Flows and Changes in Equity for the year ended June 30, 2013 and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Bangladesh Financial Reporting Standards (BFRSs). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with approved auditing standards adopted by the Institute of Chartered Accountants of Bangladesh. 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor consider 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 principles used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation financial statements.

We believe that our audit provides a reasonable basis for our opinion.

Opinion:

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), give a true and fair view of the state of the Company's affairs as of June 30, 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 & Exchange Rules, 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph 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 those books adequate for the purposes of our audit;

(c) the Company's Statement of Financial Position and Statement of Comprehensive Income dealt with by the report are in agreement with the books of account; and

(d) the expenditure incurred was for the purpose of business of the Company.

Sd/-

Dated : August 17, 2013 **A. Hoque & Co.**
Place : Dhaka, Bangladesh Chartered Accountants

SHURWID INDUSTRIES LIMITED

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2013

Particulars	Note	Amount in Taka	
		June 30, 2013	June 30, 2012
Assets			Restated
Non-Current Assets:			
Property, Plant & Equipment (Net of Depreciation)	4	364,178,047	351,454,952
Investment in Shares at Cost	5	4,127,924	3,717,355
Total Non-Current Assets		**368,305,971**	**355,172,307**
Current Assets:			
Inventories	6	67,988,675	50,388,677
Trade Receivables	7	88,279,669	68,480,240
Advance, Deposits & Pre-payments	8	39,371,687	29,416,817
Cash and Cash Equivalents	9	449,102	32,321,212
Total Current Assets		**196,089,133**	**180,606,946**
Total Assets		**564,395,104**	**535,779,253**
Equity and Liabilities			
Shareholders' Equity :			
Share Capital	10	313,500,000	313,500,000
Tax Holiday Reserve	11	26,354,884	26,536,469
Revaluation Surplus	12	45,363,777	48,996,890
Retained Earnings	13	57,157,966	19,303,375
Total Equity		**442,376,627**	**408,336,734**
Non-Current Liabilities:			
Long Term Loan	14	402,024	1,090,994
Deferred Tax Liabilities	15	55,398,970	47,508,392
Total Non-Current Liabilities		**55,800,994**	**48,599,386**
Current Liabilities:			
Current Portion of Long Term Loan	16	861,952	1,565,028
Short Term Loan	17	50,495,268	65,574,112
Trade and Other Payables	18	1,596,185	2,495,176
Provision for Contribution to WPPF	19	7,017,227	4,386,291
Other Liabilities	20	6,246,851	4,822,526
Total Current Liabilities		**66,217,483**	**78,843,133**
Total Liabilities		**122,018,477**	**127,442,519**
Total Equity and Liabilities		**564,395,104**	**535,779,253**
Net Asset Value (NAV) per Share	21	**14.11**	**13.03**

The annexed notes from 1 to 41 and annexure "A" form an integral part of these financial statements.

Approved and authorized for issue by the board of directors on 17-08-2013 and signed for and on behalf of the Board.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Chief Financial Officer	Company Secretary

Signed in terms of our separate report of even date

Sd/-
A. Hoque & Co.
Chartered Accountants

Dated: August 17, 2013
Place: Dhaka, Bangladesh

SHURWID INDUSTRIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2013

	Note	01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
			Restated
Sales (Net of VAT)	22	229,904,457	202,306,005
Cost of Goods Sold	23	(152,071,518)	(139,150,773)
Gross Profit		**77,832,939**	**63,155,232**
Less: Operating Expenses		**23,807,522**	**23,665,612**
Administrative Expenses	24	11,553,154	10,397,792
Selling and Distribution Expenses	25	1,968,464	1,930,028
Financial Expenses	26	10,285,904	11,337,792
Operating Profit		**54,025,417**	**39,489,620**
Non Operating Income	27	1,224,238	3,264,361
Profit before Provision		**55,249,655**	**42,753,981**
Provision for Contribution to WPPF		2,630,936	2,035,904
Provision for Investment Fluctuation in Shares		73,060	147,355
Total Provision		**2,703,996**	**2,183,259**
Profit before Tax		**52,545,659**	**40,570,722**
Less: Provision for Income Tax	28	**18,324,181**	**11,720,867**
Current Tax		10,433,603	1,224,135
Deferred Tax		7,890,578	10,496,732
Net Profit after Tax		**34,221,478**	**28,849,855**
Other Comprehensive Income/(Loss)		0	0
Total Comprehensive Income for the year		**34,221,478**	**28,849,855**
Transferred to Tax Holiday Reserve		0	13,862,568
		34,221,478	**14,987,287**
Earnings per Share (EPS)	29	**1.09**	**0.92**

The annexed notes from 1 to 41 and annexure "A" form an integral part of these financial statements.

Approved and authorized for issue by the board of directors on 17-08-2013 and signed for and on behalf of the Board.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Chief Financial Officer	Company Secretary

Signed in terms of our separate report of even date

Sd/-
A. Hoque & Co.
Chartered Accountants

Dated: August 17, 2013
Place: Dhaka, Bangladesh

SHURWID INDUSTRIES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2013

Particulars	Amount in Taka	
	June 30, 2013	**June 30, 2012**
A. Cash Flows from Operating Activities		
Receipts from Customers	210,105,028	161,337,948
Payments to Suppliers	(154,906,287)	(145,799,059)
Payments to Employees and Others	(19,705,715)	(24,666,688)
Income Tax Paid	(8,937,056)	(814,761)
Financial Expenses Paid	(10,285,904)	(11,337,792)
Receipts from Non-Operating Income	1,224,238	3,264,361
Net Cash provided from/(used in) Operating Activities	**17,494,304**	**(18,015,991)**
B. Cash Flows from Investing Activities		
Payment for Acquisition of Property, Plant & Equipment	(32,303,370)	(97,935,621)
Investment in Share	(410,569)	(3,448,940)
Realization Loss on Sale of Share	(181,585)	(535,294)
Net Cash used in Investing Activities	**(32,895,524)**	**(101,919,855)**
C. Cash flows from Financing Activities		
Repayment / Proceeds from Short Term Loan	(15,078,844)	40,044,564
Repayment of Non-Current Portion of Long Term Loan	(688,970)	(65,011,948)
Repayment of Current Portion of Long Term Loan	(703,076)	(22,506,855)
Net cash provided from Financing Activities	**(16,470,890)**	**(47,474,239)**
D. Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**(31,872,110)**	**(167,410,085)**
E. Cash and Cash Equivalents at the beginning of the year	**32,321,212**	**199,731,297**
F. Cash and Cash Equivalents at the end of the year	**449,102**	**32,321,212**

The annexed notes from 1 to 41 and annexure "A" form an integral part of these financial statements.

Approved and authorized for issue by the board of directors on 17-08-2013 and signed for and on behalf of the Board.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Chief Financial Officer	Company Secretary

Signed in terms of our separate report of even date

Sd/-
A. Hoque & Co.
Chartered Accountants

Dated: August 17, 2013
Place: Dhaka, Bangladesh

SHURWID INDUSTRIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2013

Particulars	Share Capital	Tax Holiday Reserve	Revaluation Reserve	Retained Earnings	Total Equity
Balance as at 01-07-2011	**285,000,000**	**18,709,195**	**53,021,029**	**23,291,949**	**380,022,173**
Net Profit after Tax	0	0	0	28,849,855	28,849,855
Depreciation on Revaluation Surplus	0	0	(4,024,139)	4,024,139	0
Transferred to Tax Holiday Reserve	0	13,862,568	0	(13,862,568)	0
Realization Loss on Sale of Marketable Securities	0	(535,294)	0	0	(535,294)
Tax holiday Reserve Transferred to Retained earnings for Issue of Bonus Share	0	(5,500,000)	0	5,500,000	0
Issue of Bonus Share	28,500,000	0	0	(28,500,000)	0
Balance as at 30-06-2012	**313,500,000**	**26,536,469**	**48,996,890**	**19,303,375**	**408,336,734**
Balance as at 01-07-2012	**313,500,000**	**26,536,469**	**48,996,890**	**19,303,375**	**408,336,734**
Net Profit after Tax	0	0	0	34,221,478	34,221,478
Depreciation on Revaluation Surplus	0	0	(3,633,113)	3,633,113	0
Realization Loss on Sale of Marketable Securities	0	(181,585)	0	0	(181,585)
Balance as at 30-06-2013	**313,500,000**	**26,354,884**	**45,363,777**	**57,157,966**	**442,376,627**

The annexed notes from 1 to 41 and annexure "A" form an integral part of these financial statements.

Approved and authorized for issue by the board of directors on 17-08-2013 and signed for and on behalf of the Board.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Chief Financial Officer	Company Secretary

Signed in terms of our separate report of even date

Sd/-
A. Hoque & Co.
Chartered Accountants

Dated: August 17, 2013
Place: Dhaka, Bangladesh

SHURWID INDUSTRIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR FROM 1ST JULY, 2012 TO June 30, 2013
FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

1.00 **Reporting Entity**

1.01 **Company Profile**

Shurwid Industries Ltd. ("the Company") was incorporated as a Private Limited Company under the Companies Act, 1994 vide registration no. C-52137 (2432)/2004 dated the 16th March, 2004. Subsequently the Company converted into a Public Limited Company with effect from March 24, 2010. It commenced its commercial operation from May 03, 2008.

1.02 **Address:**

The Registered office of the Company is situated at Bi-Mile, Konabari, Gazipur. The Factory is situated at Bi-Mile, Konabari, Gazipur, Bangladesh.

1.03 **Change the Name of the Company**

In view of the operations of the Company in the areas of PVC film, the Board of Directors proposed to change the name from Shurwid Industries (Pvt.) Ltd. to Shurwid Industries Ltd. which was approved by the Shareholders vide Special Resolution passed in its EGM held on March 24, 2010 and it has been filed in due time with Registrar of Joint Stock Companies & Firms. Accordingly it has been duly accepted by the Registrar of Joint Stock Companies & Firms and recorded.

1.04 **Nature of Business Activities**

The Principal activities of the company are to carry on the business of drug packaging (especially for tablet & capsule) and food packaging plant to produce PVC film (pharma & food grade) for pharmaceuticals and PP/PVC disposable product for food industries.

1.05 **Segment Reporting**

No segment reporting is applicable for the Company as required by *BAS 14*: Segment Reporting as the Company has only one reportable segment and the operation of Company is within the geographical territory in Bangladesh.

1.06 **Components of the Financial Statements**

According to the BAS-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components:

i) Statement of Financial Position as at June 30, 2013
ii) Statement of Comprehensive Income for the year ended June 30, 2013;
iii) Statement of Cash Flows for the year ended June 30, 2013;
iv) Statement of Changes in Shareholders Equity for the year ended June 30, 2013; and
v) Accounting Policies and Explanatory Notes for the year ended June 30, 2013.

2.00 **Basis of Presentation of Financial Statements**

2.01 **Statement of Compliance**

The financial statements have been prepared in accordance with requirements of the Companies Act, 1994, The Securities and Exchange Rules, 1987 and International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standard (BAS) and other applicable laws and regulations.

2.02 **Basis of Measurement**

The financial statements have been prepared on the historical cost convention except property, plant & equipment and therefore do not take into consideration the effect of inflation.

2.03 **Going Concern**

The Company has adequate resources to continue in operation for the foreseeable future. For this reasons the Directors continue to adopt going concern basis in preparing the accounts.

2.04 **Presentation of Financial Statements**

The presentation of financial statements is in accordance with the guidelines provided by IAS 1: Presentation of Financial Statements.

2.05 **Reporting Year**

The financial year of the Company covers its year from July 01, 2012 to June 30, 2013.

2.06 **Reporting Currency**

The financial statements are prepared and presented in Bangladesh Currency (Taka) which is Company's functional currency.

2.07 **Key Accounting Estimates and Judgments in Applying Accounting Policies**

The preparation of financial statements inconformity with IFRS's including IAS's requires managements to make the judgments, estimates and assumption that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses and for provisions, contingent liabilities and contingent assets and liabilities that require disclosures during and at the date of the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed as on going concern basis. Revisions of accounting estimates are recognized in the year in which the estimate is revised and in any future years affected.

In particular, information about the significant key areas of estimation, uncertainly and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the following notes:

Note No. 3.01.4 Depreciation and Amortization
Note No. 3.06.0 Inventory Valuation
Note No. 3.09.0 Revenue
Note No. 14.00 Lease Finance Obligations
Note No. 15.00 Deferred Tax Liabilities and Income Tax Expenses
Note No. 16.00 Long Term Payables
Note No. 17.00 Short Term Payables
Note No. 19.00 Deferred Liabilities for Worker Participation Fund
Note No. 20.00 Provision for Accrued Expenses and Others

3.00 **Accounting Principles and Policies**

Specific accounting policies were selected and applied by the Company's management for significant transactions and events that have a material effect within the framework of BAS-1 "Preparation of Financial Statement" and BAS-34 "Interim Financial Reporting" in preparation and presentation of the financial statements. The previous year's figures were presented in the financial statements in accordance with the same accounting principles.

The accounting principles and policies in respect of material items of financial statements set out below have been applied consistently to all years presented in these financial statements:

Assets and Basis of their Valuation

3.01 **Property, Plant and Equipments**

3.01.1 ***Recognition and Measurements***

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of *IAS 16* "*Property, Plant and Equipment*". The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes. In a situation where it can clearly be demonstrated that expenditure has resulted in an increase in future economic benefit expected to be obtained from the use of the fixed assets, the expenditure is capitalized as an additional cost of the assets. Cost also includes initial estimate of the costs of dismantling, removing the item and restoring this site (generally called asset retirement obligation) are recognized and measured in accordance with IAS / BAS 37: Provision, Contingent Liabilities and Contingent Assets.

3.01.2 ***Maintenance Activities***

Expenditure incurred after the assets have been put into operation, such as repairs & maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

3.01.3 ***Subsequent Cost***

The Cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount of the item if it is possible that the future economic benefits embodied within the part will flow to the company and its cost measured reliably. The cost of the day of day servicing of properly and equipment are recognized in the Statement of Comprehensive Income as incurred.

3.01.4 **Depreciation on Tangible Fixed Assets**

As required in Paragraph 43 of BAS-16 Property and Equipments, depreciation in respect of all fixed assets is provided to amortize the cost of the assets after commissioning, over their expected useful economic lives in accordance with the provision of IAS 16 "Property, Plant and Equipment"

No depreciation has been charged on land and land development. Depreciation on all other fixed assets is computed using diminishing balance method in amount sufficient to write-off depreciable assets over their estimated useful life. Depreciation has been charged on additions and when it is used. Expenditure for maintenance and repairs are expenses; major replacements, renewals and betterment are capitalized. The cost and accumulated depreciation of depreciable assets retired or otherwise disposed off are eliminated from the assets and accumulated depreciation and any gain or loss on such disposal is reflected in the comprehensive income statement for the year ended. The annual depreciation rates applicable to the principal categories are:

Category of fixed assets	Rate of Depreciation in (%)
Land & Land Development	0.00
Factory Building	2.00
Plant & Machinery	10.00
Office equipments	10.00
Furniture & fixtures	10.00
Gas Generator	10.00
Air Conditioner & Compressor	10.00
Electrical Installation	20.00
Capital Work -in- Progress	0.00
Vehicles	20.00

Depreciation has been allocated to factory overhead & administrative expenses consistently.

3.01.5 **Revaluation of Property, Plant and Equipment**

(a) **Basis of Valuation of Land and Land Development:**

Land and land development has been observed by the valuer (Commodity Inspection Services (BD) Ltd.) from their long experience that there is no uniformity of the land in Bi Mile, Konabari, Gazipur due to demand, inflation and economical condition of the country. So, infect it's a difficult task to get to the steady price of any land in which fluctuates customers to customers. It has reverted from valuer so many past survey that vary among the land side by side without any solid reason though both the plots have equal facilities. The valuer has valued the land on the basis of lands sold and purchase and current price of same category of land in the locality. Besides, finalizing the value we came across reliable people of different sector and came to a logical conclusion.

(b) **Basis of Valuation of Factory Building:**

While making assessment of factory building as basic cost has been determined with present cost. This cost has been ascertained on the basis of the type as structure present cost of construction, materials, technical & non-technical labor cost as workmanship etc.

(c) **Basis of Valuation of Plant and Machinery:**

While making assessment of plant and machinery as basic cost has been determined with present cost. At the time of physical inspection of plant and machinery by the valuer, they found that the machineries are working conditions. All the machineries are new and imported from Italy, Taiwan, USA, China and India. Valuer has assessed the valuation of the machineries considering the increasing of foreign currency rate, iron cost, discussed with the supplier of the machineries and many local indenters etc.

(d) **Effective date of Valuation**

June 04, 2009 and accounted for in the financial statements as on June 30, 2009.

(e) **Valuer**

Commodity Inspection Services (BD) Ltd.

3.01.6 **Capital Work-in-Progress**

Capital work-in-Progress consists of acquisition of plant and machinery, capital components and related installation cost until the date placed in service. In case of import of components, capital work in progress is recognized when risks and rewards associated with such assets are transferred to the Company.

3.01.7 **Capitalization of Borrowing Costs**

As per the requirements of IAS/BAS 23: Borrowing Costs, directly attributable borrowing costs are capitalized during construction period for all qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are those borrowing costs that would have been avoided if the expenditure on the qualifying asset had not been made.

3.02 **Intangible Assets**

3.02.1 **Recognition and Measurement**

Intangible assets are measured at cost less accumulated amortization and accumulated impairment loss, if any, intangible asset is recognized when all the conditions for recognition as per IAS/BAS 38: Intangible assets are met. The cost of the intangible assets comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

3.02.2 **Subsequent costs**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to when it relates. All other expenditures are recognized in the statement of comprehensive income when incurred.

3.03 **Financial Instruments**

A financial instruments is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.03.1 **Financial Assets**

The Company initially recognizes receivables and deposits on the date that they are originated. All other financial assets are recognized initially on the date at which the company becomes a party to the contractual provisions of the transaction.

The company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial asset includes cash and cash equivalents, accounts receivable, and long term receivables and deposits.

(a) **Accounts Receivable**

Accounts receivable are created at original invoice amount less any provision for bad and doubtful debts. Provisions are made where there is evidence of a risk of non payment, taking into account ageing, previous experience and general economic conditions. Where accounts receivables are determined to be uncollectible it is written off, firstly against any provision available and than to the profit and loss account. Subsequent recoveries of the amounts previously provided for are credited to the profit and loss account.

(b) **Advance, Deposits and Prepayments**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit & loss account.

(c) **Cash and Cash Equivalents**

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash in hand and bank balances represents cash and cash equivalents considering the *IAS 1* "*Presentation of Financial Statements*" and *IAS 7* "*Statement of Cash Flow*" which provide, that cash and cash equivalents are readily convertible to known amounts of cash and are subject to an in significant risks of changes in value and are not restricted as to use.

3.03.2 **Financial Liability**

The company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the transaction date at the company becomes a party to the contractual provision of the liability.

The company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Financial liabilities include loans and borrowing, finance lease obligation, accounts payables and other payables.

(a) **Finance Lease Obligation**

Leases in terms of which the entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its faire value and the present value of minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Increment borrowing rate has been used to calculate the present value of minimum lease payments.

(b) **Loans and Borrowings**

Principal amounts of the loans and borrowings are stated at their amortized amount. Borrowings repayable after twelve months from the date of statement of financial position are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from the date of statement of financial position, unpaid interest and other charges are classified as current liabilities.

(c) **Payables**

The company recognizes a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

3.04 **Retirement and Disposals**

An asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the assets and is recognized as gain or loss from disposal of asset under the head other income / (loss) in the comprehensive income statement.

3.05 **Impairment of Assets**

The company reviews the recoverable amount of its assets at each reporting date. If there exists any indication that the carrying amount of assets is lower than the recoverable amount, the company recognizes such impairment loss in accordance with BAS-36 "Impairment of Assets."

3.06 **Inventories**

In compliance with the requirements of *IAS 2* "*Inventories*", inventories are stated at the lower of cost and net realizable value.

The cost is calculated on weighted average method consistently. Costs comprise expenditure incurred in the normal course of business in bringing such inventories to its location and conditions. Where necessary, provision is made for obsolete, slow moving and defective inventories "*if any*" identified at the time of physical verification of inventories.

Net realizable value is based on selling price less any further costs expected to be incurred to make the sale.

Inventories comprise of PVC film, Accessories, Packing Materials, Stores & Spares, Work-in-process and Finished Goods. They are stated at the lower of cost or net realizable value in accordance with BAS-2 "Inventories" after making due allowance for any obsolete or slow moving items. The cost of inventories is assigned by using weighted average cost. Net realizable value represents the estimated selling price for the inventories less all estimated cost of completion and cost necessary to make the sale.

Category of Inventories	**Basis of Valuation**
Raw Materials	Weighted Average Cost Method
Work-in-progress	Weighted Average Cost Method
Finished Goods	Lower of cost or Net estimated realizable value

3.07 **Leases**

Classification of Lease

The lease is classified as an operating lease as it does not transfer substantially all the risks and rewards incident to the ownership consistent with the view as laid down in BAS 17 "Leases".

Measurement of Lease

Lease payments (excluding cost for services such as insurance and maintenance) are recognized as expenses in the comprehensive income statement on straight line basis.

3.08 **Statement of Cash Flows**

Statement of Cash Flows is prepared principally in accordance with BAS-7, "Cash Flow Statement" and the cash flows from operating activities has been presented under direct method as required by the Securities and Exchange Rules, 1987 and considering the provisions that "Enterprises are Encouraged to Report Cash Flow From Operating Activities Using Direct Method."

3.09 **Revenue Recognition**

Revenue represents invoiced value of sales. Revenue is recognized when sales are made. Invoices were made after satisfying the following conditions as prescribed by *IAS 18* "*Revenue Recognition*":

(i) the significant risks and rewards of ownership of the sales have been transferred to the buyer;

(ii) the amount of revenue was measured reliably;

(iii) it was probable that the economic benefits relating to the transactions will flow to the Company;

(iv) neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by the Company; and

(v) cost relating to the transactions was measured reliably.

3.10 **Liabilities and Basis of their Valuation**

3.10.1 **Liabilities for Expenses and Finance**

Liabilities are recognized for amounts to be paid in future for goods and services received, whether or not billed by the supplier.

3.10.2 **Provisions**

The preparation of financial statements in conformity with BAS-37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumption that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with the guidelines as prescribed by BAS-37 provisions were recognized in the following situations:

- When the company has a present obligation as a result of past event;
- When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- Reliable estimates can be made of the amount of the obligation.

We have shown the provisions in the balance sheet at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the balance sheet date.

3.10.3 **Tax Holiday Reserve**

The National Board of Revenue (NBR) has granted "the Company" tax holiday for a year of 4 (four) years from May o1, 2008 to April 30, 2012 under Income Tax Ordinance -1984 (XXXVI of 1984) Section 46A,1(a) and the tax holiday reserve has been provided as per provision of the Income Tax Ordinance, 1984. This represents 40% of operating profit up to April 30, 2012.

3.10.4 **Income Tax Expenses**

Income tax expenses comprise current and deferred tax. Income tax expense is recognized in the comprehensive income statement except to the extant that it relates to items recognize directly in equity, in which case it is recognized in equity.

(a) **Current Tax**

Income tax is calculated and provision has been made in accordance with BAS -37 on taxable income.

(b) **Deferred Tax**

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which deductible temporary differences, unused tax loses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor accounting profit. Considering the practices generally followed in Bangladesh the company have been reserved deferred tax assets or deferred tax liabilities in accordance with BAS 12 "Income Tax".

3.11 **Share Capital**

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

3.12 **Revaluation Surplus**

When an asset's carrying amount is increased as a result of a revaluation, the increase amount should be credited directly to equity under the heading of revaluation surplus / reserve as per BAS-16, "Property plant and Equipment". The company revalued the assets of land and land development, factory building, electric installations, gas generator and plant and machinery during the year 2009 which is absolutely owned by the company and the increase amount transferred to revaluation surplus. The tax effects on revaluation gain are measured and recognized in the financial statements as per BAS-12, "Income Taxes".

3.13 **Earnings per Share**

Earnings per share (EPS) are calculated in accordance with the Bangladesh Accounting Standard BAS-33" Earnings per Share" which has been shown on the face Comprehensive Income statement.

i) **Basic Earnings per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

ii) **Diluted Earnings per Share**

No diluted earnings per share was required to be calculated for the year under review as there was no scope for dilution of earnings per share for the year.

3.14 Related Parties

As per BAS - 24 "Related Party Disclosures" parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company has carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with related parties.

Director's Involvement/Interest in other companies are as follows:

Name	Age (Year)	Status with Shurwid Ind. Ltd.	Entities where they have interest
Md. Anis Ahmed	46	Chairman	Proprietor of Birds Bangladesh
Zahedul Hoque	50	Managing Director & Director	Director of Quality Plastic Industries, Proprietor of Trade & Trading and Chairman of Prolific Accessories (Pvt) Ltd.
Syeda Sayma Akhter	44	Director	Executive Director of Birds Bangladesh
Mahmudul Hasan	34	Director	Chairman of Dhaka Engineering Institute, Managing Director of Eurodesh Feed Mills Ltd. & Eurodesh Consumer Products Ltd.
Ahmed Kabir Majumder	37	Director	Director of Azam Securities Ltd. & Western Securities Investment Management Ltd.
Alim Al Razy, Nominee Director Eurodesh Consumer Products Ltd.	38	Director	Executive Director of Eurodesh Consumer Products Ltd.
Syed Golam Wadud	47	Director	Director of Sharp Securities Ltd.
R. Y. Shamsher	40	Director	-
Delwar Hossain Titu, Nominee Director of Daedal Merchant Alliance Ltd.	44	Director	Director & CEO of E-Securities Ltd., Managing Director of Daedal Merchant Alliance Ltd.

3.15 Securities of the Company owned by the top ten salaried officers and all other officers as a group:

Securities owned by the top ten salaried officers are given below:

Name of the top ten salaried officer	Designation	Number of shares owned	Percentage of outstanding shares
Zahedul Hoque	Managing Director	1,634,985	5.22%
Mohammad Khorshedul Islam	Manager(Purchase)	110,000	0.35%

Other than the above no shares are held by all other officers as a group.

3.16 Contingent Liabilities and Assets

Contingent liabilities and assets are current or possible obligations or assets, arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the company. In accordance with BAS-37 provisions, Contingent Liabilities and Contingent Assets are disclosed in the financial statements.

3.17 **Foreign Currency Translation**

Transactions in foreign currencies are translated into Bangladeshi Taka at the exchange rate prevailing on the date of transactions in accordance with BAS-21 "The Effects of Changes in Foreign Exchange Rate." Foreign currency receivable against export sale has been accounted for on the basis of actual amount received subsequently.

3.18 **Repairs, Upkeep and Maintenance Charges**

They are usually charged out as revenue expenditure in the year in which it is incurred.

3.19 **Advertisement and Promotional Expenses**

All costs associated with advertising and promotional activities are charged out in the year incurred.

3.20 **Responsibility for Preparation and Presentation of Financial Statements**

The Board of Directors is responsible for the preparation and presentation provision of the financial statements as per requirements of Companies Act, 1994.

3.21 **Worker's Profit Participation Fund (WPPF)**

Worker's Profit Participation Fund has been created by the Company which is five percent (5%) of net profit before tax after charging the contribution to W.P.P.F as per section 232, 233, 234, 235, 240, 241, 242, 243, 248, 249 and 250 of the Bangladesh Labor Law 2006. Under this law a trustee board is formed and registered for maintenance of this fund.

3.22 **Capital Work-in Progress**

Capital work-in-progress comprise of plant and machinery, construction building which is under construction.

3.23 **Events after the reporting year**

Where necessary all the material events after the reporting year have been considered and appropriate adjustment / disclosure have been made in the financial statements.

3.24 **Comparative Figures**

Comparative figure and account titles in the financial statements have been re-arranged and classified, where necessary, to conform with changes in presentation in the current year.

3.25 **Approval of Financial Statement**

The financial statements were approved by the Board of Directors on August 17, 2013.

4.00 **Property, Plant and Equipment (net of depreciation)**

This is made up as follows:

Particulars	**Note**	**Amount in Taka**	
		June 30, 2013	**June 30, 2012**
Cost / Revalued value	4.1	435,102,736	402,799,366
Less: Accumulated depreciation	4.2	(70,924,689)	(51,344,414)
		364,178,047	**351,454,952**

4.01 **Cost/Revalued value**

This is made up as follows:

Particulars	**Amount in Taka**	
	June 30, 2013	**June 30, 2012**
Balance as at July 01	402,799,366	304,863,745
Add: Addition during the year	50,701,805	120,062,579
	453,501,171	**424,926,324**
Less: Adjustment during the year	18,398,435	22,126,958
Balance at June 30	**435,102,736**	**402,799,366**

4.02 **Accumulated Depreciation**

This is made up as follows:

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Balance at July 01	51,344,414	35,038,739
Add: Charged during the year	19,580,275	16,305,675
Depreciation for the year	15,947,162	12,281,536
Adjustment for Revaluation Surplus	3,633,113	4,024,139
Less: Adjustment during the year for sale of fixed assets	0	0
Balance at June 30	**70,924,689**	**51,344,414**

Details of fixed assets have been shown in **Annexure - A**

Note:

- Addition to Building & Construction comprises cost of materials, labour etc. along with the construction cost of building;
- Addition to Plant & Machinery represents cost of imported and local machinery which include cost of D.C Motor, Film Crusher, Fork Lift, Mould, Cup Inserter, Thermoforming Machine units along with all standard accessories with final production capacity: 1500 (M.T) of PVC Film & 1000 (M.T) of P.P Film per year;
- Addition to Office Equipment represents cost of Computer, Exhaust Fan, Stand Fan, Printer etc.;
- Addition to furniture & fixtures represents cost of chair, table, interior decoration of office etc. for Head office House, 3/1 (3rd floor), Road-8, Dhanmondi, Dhaka- 1205;
- Depreciation has not been charged on Land & Land Development;
- Depreciation has been charged on Revalued value of fixed assets under reducing balance method;
- Fractions have been avoided in calculating depreciation on Fixed Assets;
- Allocation of Depreciation - Depreciation has been allocated 80% as Factory Overhead and 20% as Administrative Expenses.

Allocation of Depreciation:

Particulars	Basis of Allocation	Amount in Taka	
		June 30, 2013	June 30, 2012
Manufacturing Overhead	80.00%	15,664,220	13,044,540
Administrative Expenses	20.00%	3,916,055	3,261,135
	100.00%	**19,580,275**	**16,305,675**

5.00 Investment in Share at Cost

This is made up as follows:

Particulars	No. of Shares	Average Cost Price	Market Price	Cost Price June 30, 2013	Cost Price June 30, 2012
Quoted Share					
APEX Spinning	0	0	0	0	113,565
CONTININS	500	19,195	14,300	19,195	0
DHAKAINNS	3000	142,710	127,200	142,710	0
KPCL	0	0	0	0	221,520
Grameen Phone (GP)	8000	1,582,560	1,424,000	1,582,560	2,034,800
Hakkani Pulp	0	0	0	0	154,850
MPETROLEUM	2000	478,480	475,600	478,480	636,570
SAIHAMCOT	10000	293,000	277,000	293,000	0
PREMIERLES	0	0	0	0	106,050
SQURPHARMA	4000	748,000	880,000	748,000	0
SPCERAMICS	2300	66,125	46,460	66,125	0
SONALIANSH	1000	134,420	122,600	134,420	0
TITASGAS	25	1,834	2,055	1,834	0
UNITEDAIR	10000	211,600	190,000	211,600	0
Unquoted Share					
Excelsior Shoes Limited	4500	450,000	450,000	450,000	450,000
		4,127,924	**4,009,215**	**4,127,924**	**3,717,355**

Investment in Shares of Public Limited Company have been made as per Income Tax Ordinance 1984 for Tax Holiday Reserve and it is recognized as an available for sale of financial instrument as per BAS-39. Provision for devaluation in market price has been provided in Note-20.2

6.00 Inventories

This is made up as follows:

Particulars	Note	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Raw Materials	6.1	27,266,262	24,924,930
Stock of Work in Progress	6.2	33,832,320	11,924,843
Finished Goods	6.3	6,219,914	12,786,882
Packing Materials	23.02	479,800	690,822
Spare Parts	23.3.1	190,379	61,200
		67,988,675	**50,388,677**

6.01 Raw Materials

This is made up as follows:

Particulars	June 30, 2013 Quantity (Kg.)	June 30, 2013 Amount (Tk.)	June 30, 2012 Quantity (kg)	June 30, 2012 Amount (Tk.)
PVC Resin	120,871	11,724,487	103,215	8,929,350
PP Resin	40,745	5,704,300	49,505	6,440,700
PS Resin	35,627	6,412,860	35,320	6,534,200
Advastab	231	304,920	220	264,000
Processing Aid	158	306,810	150	277,200
Lubricants (Internal & External)	27	6,825	26	6,110
Titanium Dioxide	82	20,475	78	17,160
Paraloid	1,242	560,142	1,180	403,560
Loxiol	561	1,961,817	550	1,829,850
KANC ACE	399	153,466	380	136,800
Epoxi oil	408	110,160	400	86,000
	200,351	**27,266,262**	**191,024**	**24,924,930**

6.02 **Stock of Work in Progress**

This is made up as follows:

Particulars	June 30, 2013		June 30, 2012	
	Quantity (Kg.)	Amount (Tk.)	Quantity (Kg.)	Amount (Tk.)
PVC Film Sheet-Glass Clear	65,177	9,124,780	26,409	3,506,355
PVC Film Sheet-Colure	40,683	5,695,620	34,121	4,476,495
Food grade PVC, PP & PS	27,848	5,151,880	14,657	2,625,513
Mixing Waste Resin	2,836	212,700	340	22,880
Reuseable Goods	97,481	13,647,340	9,200	1,293,600
	234,025	**33,832,320**	**84,727**	**11,924,843**

6.03 **Finished Goods**

This is made up as follows:

Particulars	June 30, 2013		June 30, 2012	
	Quantity (Kg.)	Amount (Tk.)	Quantity (Kg.)	Amount (Tk.)
PVC Film Sheet-Glass Clear	12,554	1,820,330	31,384	4,387,152
PVC Film Sheet-Colure	9,692	1,405,340	24,230	3,355,590
Food grade PVC, PP & PS	16,012	2,994,244	28,023	5,044,140
	38,258	**6,219,914**	**83,637**	**12,786,882**

- Inventories are valued at lower of cost or net realizable value. Net realizable value is based on estimated selling price less any other cost anticipated to be incurred to make the sale.

- Inventories are physically verified by the management team.

7.00 **Trade Receivables**

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Abdul Majid Store	468,045	145,052
Abdur Rof & Sons	77,200	0
ACI Ltd.	396,926	1,131,520
Ad-Din Pharmaceuticals Ltd.	2	9,017
Advance Lami Tube Ltd.	1,275,608	746,329
Advent Pharma Ltd.	321,030	0
Ahmed Enterprise	2,617	0
Akota Dispo	273,259	123,957
Ala Uddin Store	3,000	4,000
Albion Laboratories Ltd.	1,946,037	1,797,411
Al-Beny International	2,559,680	2,017,808
Alco Pharma Ltd.	255,985	93,205
Alif Varities Store	25,000	0
Alongkar Niketon	1,100	0
Alpha Ball Pen Industries	0	16,960
Alvey Enterprise	2,966	0
Ambee Pharmaceuticals Ltd.	0	9,325
Anannya Agency	3,312,506	3,964,650
Apex Pharma Ltd.	684,173	1,093,197
Appolo Hospitals Ltd.	278,250	0
Arabian Store	45,500	0
Arif Store	77,000	8,300
Aristo Pharma Ltd.	219,189	152,765

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Ataur Sons	71,000	26,000
Atlantic Traders	3,205,130	3,791,703
ATM Enterprise	3,019,260	3,590,214
Aziz Corporation	0	19,316
Azam Securities Ltd.	94,161	207,834
Beximco Pharmaceuticals Ltd.	757,876	55,100
Bismillah Dispo	17,000	0
Bismillah Store	10,500	8,300
Bojlu Trading	167,371	9,858
Bristol Pharma	0	15,114
Comilla Jory House	2,808	0
Cosmic Chemical Inds. Ltd.	0	18,367
Delta Pharma	161,627	0
Elson Foods	330,400	136,001
Eskayef Bangladesh Ltd.	1,694,353	1,076,296
Essential Drugs Company Ltd	20,476,975	9,344,724
Forhad Store	67,139	0
Fresh Dispo	5,000	0
G.A Company	2,503	0
General Pharmaceuticals Ltd.	204,409	3,697,280
Gentry Pharmaceuticals Ltd.	974	0
Globe Pharmaceuticals Ltd.	1,053,348	190,996
Golden Star	4,500	0
Guardian Health Care	742	0
Hamim & Brothers	3,871,984	4,475,003
Hana Trading	349,920	186,600
Hasan Bhuiyan	0	1,950
Helal & Brothers	17,253	0
Ibna Sina Pharmaceuticals Ltd.	3,489	1,461
Incepta Pharmaceuticals Ltd.	293,029	651,962
Indo-Bangla Pharmaceuticals Works	1,676,465	1,064,296
Islam Dispo Enterprize	38,066	0
Istiaq Store	194,934	61,724
Jahangir Store-Lalbag	17,000	0
J.M.I Pharma Ltd.	0	5,321
Jamal Store-Mirpor	28,500	54,900
Jamal Store-Sylhet	105,158	0
Jamuna Store	11,726	12,000
Jasel Chemical	463,853	238,012
Jayson Pharmaceuticals Ltd.	2,427,001	2,868,163
Jonopriyo Packaging	0	1,250
Jonson & Sons	2,653,683	2,887,998
Kamran Store	0	25,000
Kazi Corporation	6,400	0
Kishorgonj Packing-Kawran Bazar	0	5,000
M/S Rouf Enterprise	0	4,200
Maa Rexin	8	48,000
Madina Packaging	0	1,250
Masud Enterprise	0	9,500
Mecca Trading	14,516	0
Mobarok Trading	0	304,442
Mohammad Trading	13,400	38,288
Mohim & Brothers	8,400	14,000
Molla Enterprize	15,500	0
Mona Food Industries Ltd.	0	12,276
Monico Pharma Ltd.	373,906	331,394
M.R Dispo center	11,275	0

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
M/S Mahatab Trading	0	3,000
M/S Mobaraq Store	478,294	100,000
M/S Bhai Bhai Store	57,479	0
M/S Kamrean Store	400	0
M/S Pal Store	1,000	0
M/S Rani Enterprise	110,418	0
M/S Razib Store-Narasingdi	130,300	0
M/S Shamim Enterprise	95,425	0
M/S Sreema Store	10,023	0
Mundi Pharma (BD) Pvt Ltd.	953,224	0
Munna Plastic House	3,400	29,400
New Satata Packaging Store	0	2,500
Non Stop Mega Shop	0	6,450
Novelta Bestway Pharmaceuticals	72	0
Novo Health Care	5,123	0
Nowrin Enterprise	374,900	0
One Time Corner	62,574	57,364
Orbit Pharmaceuticals Ltd.	0	7,078
Organic Health Care Ltd.	0	6,374
Orion Laborites Ltd.	1,332,713	896,355
Pharmasia Ltd.	20,050	16,388
Popular Pharmaceuticals	5,129	25,183
Popy Pharmaceuticals Ltd.	0	10,092
Prestige Home Made	28,063	0
Prince Food Ltd.	0	12,500
Prince Plastic & Packing	1,279,996	0
Purno Traders	27,894	0
Quasem Drycells Ltd.	1,635,826	1,804,636
Raihan Store	233,480	88,686
Raiyan Enterprise	51,087	0
RAK Pharmaceuticals Ltd.	2,144	6,014
Rani printing	169,404	293,900
Raju Plastic Comilla	14,400	0
Razib Store	21,960	0
Renata Ltd.	2,217,243	1,701,061
Rephco Lab Ltd.	0	7,177
Rouf Enterprise	14,600	0
Ruma Store Newmarket	108,946	103,136
Rumpa Chemicals	875,486	625,421
Sanota Trading	3,623,530	3,593,920
Sabbir Packaging Store	0	6,250
Samim Dispo	237,807	107,266
Sangram Enterprize	3,429	2,000
Sanofi Aventis (BD) Ltd.	2,894,027	1,618,534
Saurov Enterprise	1,255	3,457
Seven Star	137,076	0
M/S Shafiq Enterprise	1,399,748	883,456
Sharif Pharmaceuticals Ltd.	239,633	9,252
Shikder & Brothers	129,340	40,000
S.I Dispo Center	17,500	0
Soltan & Sons	2,820,337	2941390
Square Hospital Ltd.	195,640	0
Standard Laboratories	0	59,073
Sumon Bakery	0	7,776
Sumon Store	88,700	0
Sun Shine Laborataries	31	0
Talukdar Food Processing	28,429	0

Particulars	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Tania One Time Store	126,527	26,350
Tasnim Store	74,040	0
Tasuka Jeans	195,372	0
Tatka Busket	40,160	0
Techno Drugs Ltd.	340,505	0
Tauhid Store	111,648	75,610
The Acme Laboraties Ltd.	1,200,752	530,460
Third Eye International	1,553,986	1,007,821
Tropical Pharmaceuticals	0	4,797
Unimed & Uni Health Manufactures Ltd.	128,570	40,779
Virgo Pharmaceuticals Ltd.	3,377	5,717
Zaxon Laboratories Ltd.	2,520,695	2,962,448
Zenatunnesa Kashmiry Store	1,371,230	0
M/S Zia Trading	4,250	0
Ziska Pharmaceuticals Ltd.	2,303,407	1,946,580
Total	**88,279,669**	**68,480,240**

This is made up as follows:

- The above amount is receivable from debtors against credit sales;
- This is considered as good;
- Most of the balances have subsequently been realized;
- The debtors have no securities except their personal securities;
- Age analysis of trade receivables has been shown in note number 36 (C).

8.00 Advance, deposits & prepayments

This is made up as follows:

Particulars	Note	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Lease Advance		626,238	225,880
Interest Receivables		0	364,165
Vat Current Account	8.1	419,979	4,649,922
Advance for raw materials		11,936,039	11,059,059
L/C Margin		3,634,303	0
Advance Office Rent		250,000	675,396
Advance to Rent-Sales Center		280,000	0
Advance to Rent-Goodown (1)		234,000	0
Advance to Rent-Goodown (2)		154,000	0
Advance to Employees & others		715,170	313,170
Advance for Lease Land		1,308,567	1,308,567
Security deposits	8.2	1,680,527	1,613,094
Other Advances	8.3	18,132,864	9,207,564
		39,371,687	**29,416,817**

8.1 VAT Current Account

This is made up as follows:

Particulars	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Balance at July 01	4,649,922	1,598,268
Add: Addition during the year		
VAT Rebate on Purchase- Foreign	18,820,700	19,366,776
VAT Rebate on Purchase-Local	795,675	0
VAT Rebate on Electricity, Gas, Telephone and C&F Bills	360,873	292,906
Deposit during the year through Treasury Chalan	4,025,838	3,433,739
Others	285,336	555,037
	24,288,422	**23,648,458**
Less: Adjustment during the year		
VAT on Sales	22,275,821	19,816,697
Others adjustment	6,242,544	780,107
	28,518,365	**20,596,804**
Balance at June 30	**419,979**	**4,649,922**

Operation of VAT activities has been made under central registration. The Company has not any outstanding VAT up to June 30, 2013 except Writ Petition No. 968 of 2011 in High Court Division on realizing of VAT of PVC disposable products Ordered by the Deputy Commissioner, Customs Excised and VAT, Gazipur Division and Honorable High Court stayed this order for a period of 6 (six) months and extended till disposal of the Rule.

8.2 Security Deposits

This is made up as follows:

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Gazipur Polli Bidduyt Somiti	108,270	108,270
Titas Gas T & D- Gas	532,650	532,650
Essential Drugs Company Ltd.	1,009,607	972,174
United Insurance Company	30,000	0
	1,680,527	**1,613,094**

8.3 Other Advances

This is made up as follows:

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Alamgir Products	790,000	0
Automan Steel Building System Ltd.	2,280,000	2,280,000
Ayub Traders	1,625,654	1,625,654
Changzhou Cheering IMP. & Exp. Corp. Ltd.	283,860	0
BAC Enterprise	2,018,750	1,275,530
Baker trading	980,650	0
ICB Capital Management Ltd.	300,000	0
Khalilur Rahman & Sons (C&F agent)	0	268,000
Mohammad Trading	480,000	0
MJL Bangladesh Limited	397,452	0
M/s. Lucky Plastic Store	560,450	0
M/s. Anower Enterprise	3,000	3,000
M/s. Security Fair	10,000	10,000
M/s. Colour House	512,350	0
M/s. Shama Impex Co.	780,970	0
M/s. S.R Impex Co.	727,786	0
M/s. Shad Trading	695,742	0
National art press	620,040	0
Plastic Rubeer Co. Ltd.	170,500	170,500
Purbachal Steel Mills Ltd.	1,257,080	461,300
Riya Glass & Aluminium Centre	600,000	75,000
Salma Art Press	115,750	115,750
SKY Power Trading	30,000	30,000
Tarafder Enterprise	1,395,780	1,395,780
The Expression	1,497,050	1,497,050
	18,132,864	**9,207,564**

- ★ All the advances and deposits are considered good and recoverable;
- ★ Advance due from employees are regularly being realized through their salaries;
- ★ There is no amount due from Directors or Officers of the Company under any agreement;
- ★ Advance Office Rent, Sales Center Rent, Goodown(1) Rent, Goodown(2) Rent are paid as per rent agreement made with house owner for using their premises;

- No amount was due by the Directors (including managing director), managing agent, managers of the company and any of them severally or jointly with any other person, except as security and other deposits stated above.

9.00 **Cash and Cash Equivalent**

This is made up as follows:

Particulars	Note	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Cash in hand	9.1	87,170	76,309
Cash at bank	9.2	361,932	2,244,903
Investment in FDR	9.3	0	30,000,000
		449,102	**32,321,212**

9.01 **Cash in Hand**

This is made up as follows:

Particulars	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Head Office	40,348	51,985
Factory Office	46,822	24,324
	87,170	**76,309**

9.02 **Cash at Bank**

This is made up as follows:

Bank Name	Account No.	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Al-Arafah Islami Bank Ltd.	(CD A/C # 0311020011477)	7,551	7,551
Dutch Bangla Bank Ltd.	(CD A/C # 0171110000004368)	3,531	2,420
Dutch Bangla Bank Ltd.	(CD A/C # 0171110000000558)	41,618	107,003
Prime Bank Ltd.	(A/C # 13811080001786)	74,342	320,476
Prime Bank Ltd.	(A/C # 12711050020556)	3,682	3,682
Sahjalal Islami Bank Ltd.	(A/C # 401211100004674)	223,730	1,799,016
Sahjalal Islami Bank Ltd.	(A/C # 401211100000960)	3,283	4,755
United Commercial Bank Ltd.	(A/C # 1602)	4,195	0
		361,932	**2,244,903**

9.03 **Short Term Fixed Deposit-FDR**

This is made up as follows:

Bank Name	Account No.	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Sahjalal Islami Bank Ltd.	MTD. A/C # 401253600001418	0	20,000,000
Sahjalal Islami Bank Ltd.	MTD. A/C # 401253600001614	0	10,000,000
		0	**30,000,000**

- Cash in hand stands for cash balance only;
- Bank balances were confirmed and reconciled with Bank statements.

10.00 **Share Capital**

10.01 **Authorized Capital**

This is made up as follows:

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
50,000,000 ordinary shares @ of Tk. 10/= each	500,000,000	500,000,000
	500,000,000	500,000,000

10.02 **Issued, Subscribed and Fully Paid-up Capital**

This is made up as follows:

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Shares at beginning	**313,500,000**	285,000,000
Issue of bonus share	0	28,500,000
	313,500,000	**313,500,000**

28,500,000 Ordinary shares of Tk. 10 each issued for cash
2,850,000 Ordinary shares of Tk. 10 each issued as bonus
31,350,000 Ordinary shares of Tk. 10 each issued for cash and bonus

10.03 **Percentage of Shareholding Position of Different Shareholders**

This is made up as follows:

Name of the Shareholders	Position	No. of Shares Holding	Percentage of Shareholding	Amount in Taka	
				June 30, 2013	June 30, 2012
Mr. Anis Ahmed	Chairman	1,523,500	4.86%	15,235,000	15,235,000
Mr. Zahedul Haque	Managing Director	1,634,985	5.22%	16,349,850	16,349,850
Mrs. Syeda Sayma Akter	Director	913,000	2.91%	9,130,000	9,130,000
Mr. Syed Golam Wadud	Director	1,100,000	3.51%	11,000,000	11,000,000
Mr. Mahmudul Hasan	Director	1,578,500	5.04%	15,785,000	15,785,000
Mr. R.Y. Shamsher	Director	1,100,000	3.51%	11,000,000	11,000,000
Mr. Ahmed Kabir Majumder	Director	913,000	2.91%	9,130,000	9,130,000
Daedal Merchant Alliance Ltd.	Director	962,500	3.07%	9,625,000	9,625,000
Euro Desh Consumer Products Ltd.	Director	1,540,000	4.91%	15,400,000	15,400,000
Mr. Abul Hasan Masud	Sponsor	168,597	0.54%	1,685,970	1,685,970
Mr.Mohammad Shamsul Haque	Sponsor	27,500	0.09%	275,000	275,000
Mr. S.M. Belayet Hossain	Sponsor	77,000	0.25%	770,000	770,000
Mr. Md. Saijuddin	Sponsor	121,000	0.39%	1,210,000	1,210,000
Mr. Ziaul Hasan Siddique	Sponsor	66,000	0.20%	660,000	660,000
Mrs. Shahara Begum	Sponsor	220,000	0.70%	2,200,000	2,200,000
Mrs. Halima Khandaker	Sponsor	220,000	0.70%	2,200,000	2,200,000
Mr. Ezazul Haque	Sponsor	330,000	1.05%	3,300,000	3,300,000
Mr. Moshiur Rahman	Sponsor	110,000	0.35%	1,100,000	1,100,000
Mr. Md. Mahbub Musa	Sponsor	330,000	1.05%	3,300,000	3,300,000
Mr. Mahfuz Hasan	Sponsor	1,540,000	4.91%	15,400,000	15,400,000
Mr. Kazi Mossle Azam	Sponsor	110,000	0.35%	1,100,000	1,100,000
Ms. Naimun Nahar	Sponsor	99,000	0.32%	990,000	990,000
Mr. Nauman Rasheed Choudhury	Sponsor	44,000	0.14%	440,000	440,000
STS Pack Holdings	Sponsor	22,704	0.07%	227,040	227,040
Mrs. Syeda Fahima Akter	Sponsor	44,000	0.14%	440,000	440,000
General Shareholders	Shareholder	16,554,714	52.81%	165,547,140	165,547,140
		31,350,000	**100.00%**	**313,500,000**	**313,500,000**

10.04 **5% or More of the Shareholding Position of the Company's Directors**

This is made up as follows:

Name of the Shareholders	Position	No. of Shares Holding	Percentage of Shareholding	Amount in Taka	
				June 30, 2013	June 30, 2012
Mr. Zahedul Haque	Managing Director	1,634,985	5.22%	16,349,850	16,349,850
Mr. Mahmudul Hasan	Director	1,578,500	5.04%	15,785,000	15,785,000
		3,213,485	**10.26%**	**32,134,850**	**32,134,850**

10.05 **Securities of the Company Owned by the Top Ten Salaried Officers are given below**

This is made up as follows:

Name of the Shareholders	Position	No. of Shares Holding	Percentage of Shareholding	Amount in Taka	
				June 30, 2013	June 30, 2012
Mr. Zahedul Haque	Managing Director	1,634,985	5.22%	16,349,850	16,349,850
Mohammed Khorshedul Islam	Manager (Purchase)	10,000	0.03%	100,000	1,100,000
		1,644,985	**5.25%**	**16,449,850**	**17,449,850**

No shares are held by all other officers as a group except above two officers.

10.06 **Classification of Shareholders by Holding**

This is made up as follows:

Range of Shareholding	No. of Shareholding	No. of Shareholders	Percentage of Shareholding	
			June 30, 2013	June 30, 2012
Less than 500 shares	0	0	0	0
500 to 5,000 shares	9,900	4	0.03	0.03
5,001 to 10,000 shares	78,300	12	0.25	0.19
10,001 to 20,000 shares	645,850	53	2.06	2.06
20,001 to 30,000 shares	1,277,154	48	4.07	3.18
30,001 to 40,000 shares	376,750	12	1.20	1.20
40,001 to 50,000 shares	269,500	6	0.86	0.86
50,001 to 100,000 shares	2,896,300	53	9.24	9.24
100,001 to 1,000,000 shares	13,359,261	75	42.61	43.57
Over 1,000,000 shares	12,436,985	9	39.67	39.67
	31,350,000	**272**	**100.00**	**100.00**

11.00 **Tax Holiday Reserve**

This is made up as follows:

Particulars	Note	Amount in Taka	
		June 30, 2013	June 30, 2012
Balance at July 01		26,536,469	18,709,195
Add: Addition during the year		0	13,862,568
		26,536,469	**32,571,763**
Less: Realization Loss on Sale of Marketable Securities	11.01	181,585	535,294
Transferred to retained earnings for issue of bonus share		0	5,500,000
		181,585	**6,035,294**
Balance at June 30		**26,354,884**	**26,536,469**

Tax holiday reserve has been made as per provision of Section 46A,1(a) of the Income Tax Ordinance 1984. This represent 40% of operating profit up to April 30, 2012

11.01 Realization Loss on Sale of Marketable Securities

Particulars	Sales Unit	Cost Price	Net Sales Price	Realization Gain/(Loss) June 30, 2013	Realization Gain/(Loss) June 30, 2012
APEX Spinning	1000	113,565	75,100	(38,465)	0
KPCL	4000	221,520	217,200	(4,320)	0
Grameen Phone (GP)	6000	1,220,880	1,248,920	28,040	3,878
Hakkani Pulp	2000	154,850	51,400	(103,450)	0
MPETROLEUM	3000	636,570	578,465	(58,105)	0
PREMIERLEAS	5000	106,050	100,765	(5,285)	0
SQURPHARMA	0	0	0	0	(107,706)
BEXIMCO	0	0	0	0	(431,466)
		2,453,435	**2,271,850**	**(181,585)**	**(535,294)**

12.00 Revaluation Surplus

This is made up as follows:

Particulars	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Balance at July 01	48,996,890	53,021,029
Add: Reserve made during the year	0	0
	48,996,890	**53,021,029**
Less: Adjustment for depreciation	3,633,113	4,024,139
Balance at June 30	**45,363,777**	**48,996,890**

13.00 Retained Earnings

This is made up as follows:

Particulars	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Balance at July 01	19,303,375	23,291,949
Add: Net Profit for the year	34,221,478	28,849,855
Depreciation on Revaluation Surplus	3,633,113	4,024,139
Transfer from Tax Holiday Reserve for Issue of Bonus Share	0	5,500,000
	57,157,966	**61,665,943**
Less: Transferred to Tax Holiday Reserve	0	13,862,568
Issue of Bonus Share	0	28,500,000
	0	**42,362,568**
Balance at June 30	**57,157,966**	**19,303,375**

14.00 Long Term Loan

This is made up as follows:

Particulars	Note	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Lease against Car & Pick up Van	14.1.1	0	479,221
Lease against Covered Van	14.1.2	402,024	611,773
		402,024	**1,090,994**

14.1.1 Lease against Car & Pick up Van

This is made up as follows:

Particulars	Amount in Taka June 30, 2013	Amount in Taka June 30, 2012
Balance at July 01	**479,221**	**1,834,501**
Add: Interest Charge during the year	172,983	318,953
Previous year current portion	1,355,280	1,036,327
	1,528,263	**1,355,280**
Less: Repayment made during the year	1,355,280	1,355,280
Current portion during the year	652,204	1,355,280
	2,007,484	**2,710,560**
Balance at June 30	**0**	**479,221**

The above loan was taken from United Leasing Company Limited (ULCL). The amount of Tk. 3,636,000 was recognized as obligation under lease finance for Car & Pick up van. This lease is repayable in 40 equal monthly arrear basis installment of Tk. 112,940 (including principal and interest) starting from 25 September 2010 and remaining balance stands Tk. 652,204, out of which Tk. 652,204 was Current portion as at June 30, 2013.

14.1.2 **Lease against Covered Van**

This is made up as follows:

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Balance at July 01	**611,773**	**0**
Add: Lease received from Nitols Motors during the year	0	839,000
Interest Charge during the year	92,282	7,691
Previous year current portion	209,748	0
	302,030	**846,691**
Less: Repayment made during the year	302,031	25,170
Current portion during the year	209,748	209,748
	511,779	**234,918**
Balance at June 30	**402,024**	**611,773**

The amount of Tk. 839,000 was recognized as obligation under lease finance for Covered Van from Nitol Motors. This lease is repayable in 48 equal monthly arrear basis installment of Tk. 25,170 (including principal and interest) starting from June 2012 and remaining balance stands of Tk. 611,773, out of which Tk. 402,024 was long term portion and Tk. 209,748 was Current portion as at 30 June, 2013. The remaining balance will be paid within May, 2016.

15.00 **Deferred Tax Liabilities**

Particulars	Note	Amount in Taka	
		June 30, 2013	June 30, 2012
Balance at July 01		47,508,392	37,011,660
Add: Provision made during the year	15.1	7,890,578	10,496,732
		55,398,970	**47,508,392**
Less: Adjustment during the year		0	0
Balance at June 30		**55,398,970**	**47,508,392**

15.01 **Deferred Tax Liability for 2013 is Arrived at as follows:**

This is made up as follows:

Particulars	As per Accounting Base	As per Tax Base	Temporary Difference Taxable/ (Deductible)
A. Property, Plant & Equipment	**290,645,685**	**201,046,504**	**89,599,181**
Land	10,331,738	10,331,738	0
Other than land	280,313,947	190,714,766	89,599,181
Tax Rate			
On land			15.00%
On other than land			37.50%

Particulars	As per Accounting Base	As per Tax Base	Temporary Difference Taxable/ (Deductible)
Deferred Tax Liability (A)			
For land			0
For other than land			33,599,693
Deferred tax liability for normal temporary difference			**33,599,693**
B. Revaluation of property, plant and equipment:	**73,532,362**		**73,532,362**
Revalued value of land	25,668,262	0	25,668,262
Revalued value of other than land	47,864,100	0	47,864,100
Tax Rate			
On land			15.00%
On other than land			37.50%
Deferred Tax Liability (B)			
For land			3,850,239
For other than land			17,949,038
			21,799,277
Total deferred tax liability as on June 30, 2012 (A+B)			**55,398,970**

15.02 **Deferred tax expenses for 2013**

Deferred tax liability as on June 30, 2013	55,398,970
Deferred tax liability as on June 30, 2012	47,508,392
Deferred tax expenses for the year 2013	**7,890,578**

Deferred tax liabilities have been recognized and measured in accordance with the provision of BAS-12 'Income Taxes". Related deferred tax expenses / (income) have been disclosed in note-28

16.00 **Current Portion of Long Term Loan**

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Lease against Car & Pick up Van (Note-14.1.1)	652,204	1,355,280
Lease against Covered Van (Note-14.1.2)	209,748	209,748
	861,952	**1,565,028**

17.00 **Short Term Loan**

This is made up as follows:

Particulars	Note	Amount in Taka	
		June 30, 2013	June 30, 2012
Loan against Trust Receipts and PAD	17.1	47,529,802	59,961,198
Loan against Factoring (ULCL)	17.2	2,965,466	5,612,914
		50,495,268	**65,574,112**

17.01 Loan against Trust Receipts and PAD

This is made up as follows:

Bank Name	Account No.	Amount in Taka	
		June 30, 2013	June 30, 2012
Sahjalal Islami Bank Ltd.	LTR-32300003847	2,613,837	0
Sahjalal Islami Bank Ltd.	LTR-32300003916	2,775,511	0
Sahjalal Islami Bank Ltd.	LTR-32300003980	2,554,278	0
Sahjalal Islami Bank Ltd.	LTR-32300003997	360,505	0
Sahjalal Islami Bank Ltd.	LTR-32300004012	846,741	0
Sahjalal Islami Bank Ltd.	LTR-32300004029	2,524,926	0
Sahjalal Islami Bank Ltd.	LTR-32300004093	3,570,140	0
Sahjalal Islami Bank Ltd.	LTR-32300004141	2,525,842	0
Sahjalal Islami Bank Ltd.	LTR-32300004179	2,487,979	0
Sahjalal Islami Bank Ltd.	LTR-32300004219	646,650	0
Sahjalal Islami Bank Ltd.	LTR-32300004254	2,587,725	0
Sahjalal Islami Bank Ltd.	LTR-32300004277	2,586,308	0
Sahjalal Islami Bank Ltd.	LTR-32300004346	2,790,835	0
Sahjalal Islami Bank Ltd.	LTR-32300004352	2,835,533	0
Sahjalal Islami Bank Ltd.	LTR-32300004381	2,776,024	0
Sahjalal Islami Bank Ltd.	LTR-32300004409	2,776,054	0
Sahjalal Islami Bank Ltd.	LTR-32300004440	3,282,465	0
Sahjalal Islami Bank Ltd.	LTR-32300004441	614,318	0
Sahjalal Islami Bank Ltd.	LTR-32300004443	2,806,422	0
Sahjalal Islami Bank Ltd.	LTR-34100037239	2,815,867	0
Sahjalal Islami Bank Ltd.	LTR-34100037241	401,511	0
Sahjalal Islami Bank Ltd.	LTR-34100037243	350,331	0
Sahjalal Islami Bank Ltd.	LTR-401232300002110	0	3,644,871
Sahjalal Islami Bank Ltd.	LTR-401232300001939	0	2,620,837
Sahjalal Islami Bank Ltd.	LTR-401232300002087	0	678,381
Sahjalal Islami Bank Ltd.	LTR-401232300002029	0	2,832,524
Sahjalal Islami Bank Ltd.	LTR-401232300001248	0	2,311,801
Sahjalal Islami Bank Ltd.	LTR-401232300001565	0	3,013,213
Sahjalal Islami Bank Ltd.	LTR-401232300001588	0	2,472,663
Sahjalal Islami Bank Ltd.	LTR-401232300002012	0	2,218,978
Sahjalal Islami Bank Ltd.	LTR-401232300001692	0	3,267,454
Sahjalal Islami Bank Ltd.	LTR-401232300001784	0	2,624,790
Sahjalal Islami Bank Ltd.	LTR-401232300001507	0	2,675,115
Sahjalal Islami Bank Ltd.	LTR-401232300001663	0	2,653,351
Sahjalal Islami Bank Ltd.	LTR-401232300001317	0	2,501,217
Sahjalal Islami Bank Ltd.	LTR-401232300001323	0	2,100,924
Sahjalal Islami Bank Ltd.	LTR-401232300001331	0	5,562,671
Sahjalal Islami Bank Ltd.	LTR-401232300001375	0	2,081,890
Sahjalal Islami Bank Ltd.	LTR-401232300001381	0	442,881
Sahjalal Islami Bank Ltd.	LTR-401232300001467	0	2,718,372
Sahjalal Islami Bank Ltd.	LTR-401232300001473	0	681,273
Sahjalal Islami Bank Ltd.	LTR-401232300001657	0	2,652,310
Sahjalal Islami Bank Ltd.	LTR-401232300001398	0	2,542,172
Sahjalal Islami Bank Ltd.	LTR-401232300001415	0	2,536,890
Sahjalal Islami Bank Ltd.	LTR-401232300001277	0	2,340,359
Sahjalal Islami Bank Ltd.	PAD-401232500002259	0	2,326,964
Sahjalal Islami Bank Ltd.	Bai-Moazzal-401233100037138	0	459,297
		47,529,802	**59,961,198**

17.02 **Loan against Factoring**

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Balance at July 01	**5,612,914**	**4,959,731**
Add: Loan received from United leasing during the year	31,530,000	28,150,000
Interest Charge during the year	1,025,492	776,564
Previous year understated interest	0	69,694
	32,555,492	**28,996,258**
Less: Repayment made during the year	35,202,940	28,343,075
Balance at June 30	**2,965,466**	**5,612,914**

18.00 **Trade and Other Payables**

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Active Cargo	17,000	15,000
Adarsha Packing Store	42,680	0
Alomgir Products	0	100,260
Altaf & Brothers	9,700	0
Ambee Pharmaceuticals	13,094	0
Ashok Brothers	75	0
Aziz Corporation	1,000	0
Bangladesh Colourchem Corporation	195,100	242,700
Delta Pharma Ltd.	0	24,583
Design Touch	97,750	0
Gaco Pharmaceuticals Ltd.	0	238,863
Hazi Abdul Hamid & Sons	1,540	0
Health Care Pharmaceuticals Ltd.	643	0
Herbalife Pharmaceuticals	25	0
J.M.I Pharma Ltd.	1,067	0
Konabari Trade Link	0	59,400
Khalilur Rahman & sons	8,500	0
Khulna Dispo	11,447	0
Legend Power Ltd.	129,000	0
Link3 Technology	0	1,000
Maruf Enterprise	55,000	0
Momena Khatun	4,920	0
M/s Munshi Carton House	0	33,400
M/S Julshah Machinery store	100,000	0
M/s Noman- Paper Core	11,638	25,840
M/s Pacific Enterprise	150,520	174,000
M/s. Beacon Pharmaceuticals Ltd.	53,023	0
M/s. Jony Transport & Trading	374,000	270,000
M/S Surma Trading	72,000	0
Marks Automation Ltd.	0	38,500
Mina Enterprize	80,000	379,503
Morium Eng. Works.	0	153,407
Nipa Electronics	0	60,220
NP Stationery	50	0
Pie Home	189	0
Pharmic Labro. Ltd.	18,257	0
Popy Pharma. Ltd.	448	0
Rani Printing & Packaging	0	40,150
Repaj Store	175	0

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Riya Glass and Alu. Centre	30,000	70,000
Salma Art Prass	0	145,655
Sky Power Trading	0	7,000
Sun Yad Poly Vinyal Ind. Ltd.	82,638	0
Super cooling Home	0	410,950
Supreme Pharmaceuticals Ltd.	0	1,542
Swadesh Food Products	556	0
The White Horse Pharmaceuticals	0	3,203
Zenatunnesa Enterprise	34,150	0
	1,596,185	**2,495,176**

19.00 **Provision for Contribution to W.P.P.F**

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Balance at July 01	4,386,291	2,350,387
Add: Provision made during the year	2,630,936	2,035,904
Balance at June 30	**7,017,227**	**4,386,291**

The Company has provided @ 5% of net profit before tax after charging the contribution to W.P.P.F as per provision of the Bangladesh Labor Law 2006 and payable to workers as defined in the said Law.

20.00 **Other Liabilities**

Particulars	Note	Amount in Taka	
		June 30, 2013	June 30, 2012
Provision for income tax	20.1	4,242,565	2,746,018
Provision for Investment Fluctuation in Shares	20.2	250,930	177,870
Liabilities for accrued expenses	20.3	1,753,356	1,898,638
		6,246,851	**4,822,526**

20.01 **Provision for Income Tax**

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
A. Provision		
Balance at July 1	5,247,411	4,023,276
Add: Provision made during the year	10,433,603	1,224,135
	15,681,014	**5,247,411**
Less: Settlement of previous year's liability	1,504,447	0
Balance at June 30	**14,176,567**	**5,247,411**
B. Advance tax		
Balance at July 1	2,501,393	1,686,632
Add: Provision made during the year		
Under sections 64 and 74 of Income Tax ordinance 1984	0	0
Deduction at source	8,714,406	814,761
	8,714,406	**814,761**
Less: Adjustment during the year	1,281,797	0
Balance at June 30	**9,934,002**	**2,501,393**
Net liabilities at June 30 (A-B)	**4,242,565**	**2,746,018**

20.02 **Provision for Investment Fluctuation in Shares**

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Balance at July 1	177,870	30,515
Add: Addition during the year	73,060	147,355
	250,930	**177,870**
Less: Adjustment made during the year	0	0
Balance at June 30	**250,930**	**177,870**

Provision made during the year are as follows:

Particulars	June 30, 2013		
	Average Cost Price	Market Price	Provision
Quoted Share			
CONTININS	19,195	14,300	4,895
DHAKAINNS	142,710	127,200	15,510
Grameen Phone (GP)	1,582,560	1,424,000	158,560
MPETROLEUM	478,480	475,600	2,880
SAIHAMCOT	293,000	277,000	16,000
SPCERAMICS	66,125	46,460	19,665
SONALIANSH	134,420	122,600	11,820
UNITEDAIR	211,600	190,000	21,600
	2,928,090	**2,677,160**	**250,930**

20.03 **Liabilities for accrued expenses**

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Salaries and Allowances	997,390	1,083,389
Overtime Payable	340,767	293,492
Managing Director's Salary	0	140,000
Audit & Consultancy fees	100,000	100,000
Telephone and Mobile bill	5,000	2,098
Gas charges	240,000	257,884
Electricity charges	63,499	12,775
TDS Payable	6,700	0
Others	0	9,000
	1,753,356	**1,898,638**

21.00 **Net Asset Value (NAV) per Share**

Particulars	Amount in Taka	
	June 30, 2013	June 30, 2012
Total Assets	564,395,104	535,779,253
Less: Total Outside Liabilities	122,018,477	127,442,519
Net Assets	**442,376,627**	**408,336,734**
Divided by number of Ordinary Share	31,350,000	31,350,000
Net Asset Value (NAV) per Share	**14.11**	**13.03**

22.00 Sales (Net of VAT)

Particulars	Note	Amount in Taka 01-07-2012 to 30-06-2013	Amount in Taka 01-07-2011 to 30-06-2012
PVC Film Sheet	22.1.1	126,229,650	112,294,615
Food grade PVC,PP & PS	22.1.2	103,674,807	90,011,390
		229,904,457	**202,306,005**

22.1.1 PVC Film Sheet

Particulars	Quantity (Kg)	Average Rate (Tk.)	Total Sales	VAT (15%)	Sales (Net of VAT) June 30, 2013	Sales (Net of VAT) June 30, 2012
PVC Film Sheet-Glass Clear	508,150.84	178.00	90,450,850	13,567,628	76,883,223	67,376,769
PVC Film Sheet-Colour	297,716.00	195.00	58,054,620	8,708,193	49,346,427	44,917,846
			148,505,470	**22,275,821**	**126,229,650**	**112,294,615**

22.1.2 Food grade PVC,PP & PS

Particulars	Quantity (Pcs.)	Average Rate (Tk.)	Total Sales	VAT (0%)	Sales (Net of VAT) June 30, 2013	Sales (Net of VAT) June 30, 2012
Lunch Box O/W-L	617,000	1.50	925,500	0	925,500	825,000
Lunch Box O/W-XL-1	2,076,970	2.33	4,839,340	0	4,839,340	4,482,058
Lunch Box O/W-XL-2	2,202,530	2.43	5,352,148	0	5,352,148	6,010,197
Lunch Box Glass Clear-L	682,000	2.70	1,841,400	0	1,841,400	1,674,000
Lunch Box Glass Clear-XL-1	649,072	3.25	2,109,484	0	2,109,484	1,917,711
Lunch Box Glass Clear-XL-2	452,500	3.25	1,470,625	0	1,470,625	1,218,750
Colure Plate-L	1,089,495	2.60	2,832,687	0	2,832,687	2,575,170
Colure Plate-XL	602,780	2.97	1,790,257	0	1,790,257	1,085,207
Container-5.25" (All size of mm)	5,170,060	6.66	34,432,600	0	34,432,600	31,308,540
Container-4.00" (All size of mm)	4,250,200	5.61	23,843,622	0	23,843,622	20,015,263
ICE Cup-Unprinted	4,256,626	0.80	3,405,301	0	3,405,301	2,254,733
ICE Cup-Printed	3,162,432	1.05	3,320,554	0	3,320,554	2,964,780
Burger Box	691,264	1.38	953,944	0	953,944	973,385
Thai Burger Box-O/W	308,605	1.45	447,477	0	447,477	406,798
Biscuite Tray	1,284,800	2.05	2,633,840	0	2,633,840	1,779,400
Opaque White 1 kg Bati	178,420	6.50	1,159,730	0	1,159,730	1,054,300
Rimber Brush Cover	412,885	1.05	433,529	0	433,529	394,118
Water Cup-Printed	3,538,045	1.25	4,422,556	0	4,422,556	3,954,401
Water-Unprinted	3,587,765	1.05	3,767,153	0	3,767,153	2,362,742
Water-Transparent	3,517,200	1.05	3,693,060	0	3,693,060	2,754,837
			103,674,807	**0**	**103,674,807**	**90,011,390**

Sales have been shown net of VAT as per price declaration of sale of goods. In case of PVC film sales VAT is applicable @ 15% which is calculated on the basis of such price declaration and VAT is not applicable for other sales as per S.R.O No. 199-Law/2010/548-VAT (H.S. Code no. 39.24).

23.00 Cost of Goods Sold

Particulars	Note	Amount in Taka 01-07-2012 to 30-06-2013	Amount in Taka 01-07-2011 to 30-06-2012
Opening stock of raw materials		24,924,930	10,554,197
Add: Raw material purchased during the year	23.1	137,622,981	133,802,003
Raw materials available for use		**162,547,911**	**144,356,200**
Less: Closing stock of raw materials	6.1	27,266,262	24,924,930
Raw materials consumed		**135,281,650**	**119,431,270**
Packing materials consumed	23.2	2,406,933	1,203,152
Direct expenses	23.3	8,117,273	5,496,489
Prime cost		**145,805,856**	**126,130,911**
Manufacturing overhead	23.4	21,606,172	18,622,658
Total manufactured cost		**167,412,027**	**144,753,569**

Particulars	Note	Amount in Taka 01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
Opening work in progress		11,924,843	12,888,090
Cost of goods process during the year		**179,336,870**	**157,641,659**
Closing work in progress	6.2	(33,832,320)	(11,924,843)
Cost of goods manufactured		**145,504,550**	**145,716,816**
Opening finished goods		12,786,882	6,220,839
Cost of goods available for sales		**158,291,432**	**151,937,655**
Closing finished goods	6.3	(6,219,914)	(12,786,882)
Cost of Goods Sold		**152,071,518**	**139,150,773**

23.01 Raw Material Purchased

Particulars	Note	Amount in Taka July 01, 2012 to June 30, 2013	July 01, 2011 to June 30, 2012
Foreign Purchase	23.1.1	106,650,637	109,745,061
Local Purchase	23.1.2	30,972,344	24,056,942
		137,622,981	**133,802,003**

23.1.1 Foreign Purchase

Particulars	Total Purchase	VAT (15%)	Purchase (Net of VAT) June 30, 2013	June 30, 2012
PVC Resin	72,663,508	10,899,526	61,763,982	60,948,872
PP Resin	28,016,914	4,202,537	23,814,377	23,766,371
Advastab	10,748,899	1,612,335	9,136,564	10,783,922
Lubricants (Internal & External)	3,750,374	562,556	3,187,818	3,164,579
Processing Aid	10,291,642	1,543,746	8,747,896	11,081,317
	125,471,337	**18,820,700**	**106,650,637**	**109,745,061**

23.1.2 Local Purchase

Particulars	Value before VAT (Tk.)	VAT (15%)	Purchase (Net of VAT) June 30, 2013	June 30, 2012
PP Resin	5,304,500	795,675	4,508,825	0
Epoxi oil	9,079,948	0	9,079,948	7,858,302
Colour	10,303,472	0	10,303,472	9,693,783
AC 316 & Processing aid	7,080,099	0	7,080,099	6,504,857
	31,768,019	**795,675**	**30,972,344**	**24,056,942**

23.02 Packing Materials Consumed

Particulars	Note	Amount in Taka July 01, 2012 to June 30, 2013	July 01, 2011 to June 30, 2012
Opening stock of Packing materials		690,822	0
Add: Packing materials purchased during the year		2,195,911	1,893,974
Packing materials available for use		**2,886,733**	**1,893,974**
Less: Closing stock of Packing materials	6.0	479,800	690,822
Packing materials consumed		**2,406,933**	**1,203,152**

23.03 Direct expenses:

Particulars	Note	Amount in Taka July 01, 2012 to June 30, 2013	July 01, 2011 to June 30, 2012
Wages		7,030,240	4,049,328
Carriage inward		131,805	565,474
Spare Parts	23.3.1	632,338	559,887
Chemical expenses		322,890	321,800
		8,117,273	**5,496,489**

23.3.1 Spare Parts consumed

Particulars	Note	Amount in Taka	
		July 01, 2012 to June 30, 2013	July 01, 2011 to June 30, 2012
Opening stock of Spare Parts		61,200	0
Add: Spare Parts purchased during the year		761,517	621,087
Spare Parts available for use		**822,717**	**621,087**
Less: Closing stock of Spare Parts	6.0	190,379	61,200
Spare Parts consumed		**632,338**	**559,887**

23.04 Manufacturing Overhead

Particulars	Amount in Taka	
	01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
Indirect wages	215,895	159,661
Repairs & Maintenance	556,211	726,289
Gas bill	2,073,106	1,776,518
Factory supplies	145,200	143,092
Entertainment	81,245	132,978
Medical expenses	17,077	18,578
Telephone and Mobile bill	22,394	28,293
Electricity bill	344,580	184,563
Conveyance	47,560	103,455
Godown rent	13,500	36,000
Cleaning & Washing Ex.	43,464	37,393
Custom duty and C&F Charge	145,300	143,100
Bonus	460,340	440,214
Labor Charge	189,908	135,467
Uniform and Leverage	42,080	30,250
Painting Expenses	55,201	90,531
Over Time	375,945	368,660
Oil & Lubricants	599,974	535,170
Printing & Stationary	146,165	131,317
Electrical Materials	114,547	153,837
Loading and Unloading Exp.	70,100	72,015
Water charges	13,200	2,937
Miscellaneous Exp.	168,960	127,800
Depreciation	15,664,220	13,044,540
	21,606,172	**18,622,658**

24.00 Administrative Expenses

Particulars	Amount in Taka	
	01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
Salaries & Allowance	1,942,018	1,771,219
Meeting Expenses	148,000	169,080
Bonus	257,504	229,448
Office rent	1,200,000	856,900
Fair Expenses	35,360	30,000
Fuel, Oil & Lubricants	96,402	91,671
Office Expenses	20,565	34,571
Managing Director's Salary	1,680,000	1,361,500
Audit fees	100,000	150,000
Consultancy Fees	0	79,100

Particulars	Amount in Taka	
	01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
Legal & Professional charges	103,539	230,000
Telephone, Mobile and Fax bill	170,169	168,441
Gift, Donation & Subscription	5,044	9,121
Internet bill	42,000	43,727
Postages & Courier Charges	72,440	62,168
Gas charges	0	32,048
Water charges	0	12,415
Electricity charges	75,757	61,161
Conveyance	140,403	120,506
Insurance Exp.	620,000	600,000
Entertainment	134,375	133,308
Printing & Stationery	95,956	95,922
Travels & Tours	67,068	63,847
News Paper & Periodicals	2,988	0
Repairs & Maintenance	28,175	81,603
Stamp expenses	7,169	7,253
Service charges	12,405	22,644
Registration & Renewals	19,286	15,320
Medical expenses	1,657	7,050
Bank charge	103,461	63,828
Miscellaneous expenses	455,358	532,805
Depreciation	3,916,055	3,261,135
	11,553,154	**10,397,792**

Gas charges & Water charges include in Officr Rent in 2013.

25.00 **Selling and Distribution Expenses**

Particulars	Amount in Taka	
	01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
Advertisements	280,681	221,040
Business Promotion Exp.	460,358	437,404
Carriage Outwards	382,874	351,980
Sales discount	844,551	919,604
	1,968,464	**1,930,028**

26.00 **Financial Expenses**

Particulars	Amount in Taka	
	01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
Interest on Lease Obligation	265,265	8,452,044
Interest on Loan against Trust Receipts and PAD	8,995,147	2,039,490
Interest on Factoring & Lease	1,025,492	846,258
	10,285,904	**11,337,792**

27.00 Non-Operating Income

Particulars		Amount in Taka	
		01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
Interest from FDR	Note 27.1	1,121,238	3,144,037
Bank Interest Receipts		0	120,324
Dividend Income		103,000	0
		1,224,238	**3,264,361**

27.01 Interest from FDR

Particulars	Amount in Taka	
	01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
SIBL MTD. A/C # 401253100041296	0	1,333,333
SIBL MTD. A/C # 401253600001614	305,068	603,959
SIBL MTD. A/C # 401253600001418	816,170	1,206,745
	1,121,238	**3,144,037**

28.00 Income tax expenses

Particulars	Amount in Taka	
	01-07-2012 to 30-06-2013	01-07-2011 to 30-06-2012
Current tax	10,433,603	1,224,135
Deferred tax	7,890,578	10,496,732
	18,324,181	**11,720,867**

29.00 Earnings per share (EPS)

Particulars	Note	Amount in Taka	
		30-06-2013	30-06-2012
Profit After Tax		34,221,478	28,849,855
Less: Cumulative Preference Dividend		0	0
Profit attributable to the ordinary shareholders		**34,221,478**	**28,849,855**
Weighted Average number of ordinary shares	29.1	31,350,000	31,350,000
Basic Earning Per Share before restatement		**1.09**	**0.92**
Basic Earning Per Share - restated		**1.09**	**0.92**

29.01 Weighted Average Number of Ordinary Shares

Particulars	Share Numbers	Outstanding Period	Length in Days	Daily Product	Yearly Product (Weighted Average)	
					Weighted Average number of share	
Shares at beginning	31,350,000	July - June	365	11,442,750,000	31,350,000	28,500,000
Issue of bonus share	0	July - June	365	0	0	2,850,000
Total	**31,350,000**				**31,350,000**	**31,350,000**

Earnings Per Share is calculated in accordance with BAS 33 "Earnings Per Share" which has been shown on the face of Statement of Comprehensive Income

Basic earnings per share has been calculated by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year. Weighted average number of ordinary shares outstanding during the year was 31,350,000.

30.00 Transaction with Related Parties

As per note 3.14 of financial statements transaction with related parties are as follows:

i) There is no long term unsecured loan taken from directors (including managing directors) or sponsors of the company.

ii) No loan has been given to any Director or sponsor shareholders of the company.

iii) No Office rent amount is received by any of the Directors or Sponsors of the company.

iv) There is no compensation for Chairman, Directors and Managing Director in total and for each of the following categories:

a) short-term employee benefits;
b) post employment benefits;
c) other long-term benefits;
d) termination benefits;
e) share based payment;

Except managing director has taken salary of Tk. 1,680,000 as an employee from the Company during the year 2013 and is using a Nissan Blue Bird Shylphy car registration no. Dhaka Metro GA-29-7537 purchased by the Company for official purpose.

The company has no transaction with related parties in the normal course of business, except the following:

Name of the Company	Nature of relationship	Related directors	Nature of transactions	Total transaction during the year 2013	Receivables at June 30, 2013
Azam Securities Ltd.	Common Director	Mr. Ahmed Kabir Majumder	Investment in shares	4,127,924/=	94,161/=

31.00 Events after the reporting period

The Board of Directors at their Board Meeting held on August 17, 2013 has approved the Financial Statements for the year ended June 30, 2013.

Except the fact stated above, no circumstance have arisen since the Statement of Financial Position date, which would require adjustment to or disclosure in the financial statement or notes thereto.

32.00 **Contingent Assets:**

There was no Contingent Assets except L/C Margin Tk. 3,634,303 as on June 30, 2013.

33.00 **Contingent Liabilities:**

There was no Contingent Liability except L/C Value Tk. 19,436,000 as on June 30, 2013.

34.00 **Claim against the Company:**

There was no claim against the company, which is to be acknowledged as debt as on June 30, 2013.

35.00 **Attendance Status of Board Meeting of Directors**

During the year there was five Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Duration Period	Position	Meeting Held	Attended
Mr. Anis Ahmed	01.07.2012-30.06.2013	Chairman	12	11
Mr. Zahedul Haque	01.07.2012-30.06.2013	M.D.	12	12
Mrs. Syeda Sayma Akter	01.07.2012-30.06.2013	Director	12	6
Mr. Syed Golam Wadud	01.07.2012-30.06.2013	Director	12	6
Mr. Mahmudul Hasan	01.07.2012-30.06.2013	Director	12	6
Mr. R.Y. Shamsher	01.07.2012-30.06.2013	Director	12	11
Eurodesh Consumers Products Ltd.	01.07.2012-30.06.2013	Director	12	6
Mr. Ahmed Kabir Majumder	01.07.2012-30.06.2013	Director	12	10
Daedal Merchant Alliance Ltd.	01.07.2012-30.06.2013	Director	12	6

36.00 **Disclosures as per requirement of Schedule XI, Part II of the Companies Act, 1994**

A. **Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3 (Employee position as on June 30, 2013)**

Monthly Salary Range	Head Office	Factory	No. of Employee
Above 3,000	36	70	106
Below 3,000	0	59	59
Total	**36**	**129**	**165**

B. **Disclosure as per requirement of Schedule XI, Part II, Para 4**

Name	Designation	Meeting Attending Fee	Allowance	Amount
Mr. Anis Ahmed	Chairman	22,000	0	22,000
Mr. Zahedul Haque	Managing Director	24,000	0	24,000
Mrs. Syeda Sayma Akter	Director	12,000	0	12,000
Mr. Syed Golam Wadud	Director	12,000	0	12,000
Mr. Mahmudul Hasan	Director	12,000	0	12,000
Mr. R.Y. Shamsher	Director	22,000	0	22,000
Eurodesh Consumers Products Ltd.	Director	12,000	0	12,000
Mr. Ahmed Kabir Majumder	Director	20,000	0	20,000
Daedal Merchant Alliance ltd.	Director	12,000	0	12,000
Total		**148,000**	**0**	**148,000**

C. Information regarding accounts receivable, advance in line with Schedule XI

i. Disclosure in line with 4(a) of Part I of Schedule XI

There is no debts outstanding for the period exceeding Six Months.

The details of trade receivable are given below:

Particulars	Amount in Tk.	Within 3 months	Within 6 months	Within 12 months
Abdul Majid Store	468,045	468,045	0	0
Abdur Rof & Sons	77,200	77,200	0	0
ACI Ltd.	396,926	396,926	0	0
Ad-Din Pharmaceuticals Ltd.	2	2	0	0
Advance Lami Tube Ltd.	1,275,608	1,275,608	0	0
Advent Pharma Ltd.	321,030	321,030	0	0
Ahmed Enterprise	2,617	2,617	0	0
Akota Dispo	273,259	273,259	0	0
Ala Uddin Store	3,000	3,000	0	0
Albion Laboratories Ltd.	1,946,037	1,946,037	0	0
Al-Beny International	2,559,680	2,559,680	0	0
Alco Pharma Ltd.	255,985	255,985	0	0
Alif Varities Store	25,000	25,000	0	0
Alongkar Niketon	1,100	1,100	0	0
Alvey Enterprise	2,966	2,966	0	0
Anannya Agency	3,312,506	0	3,312,506	0
Apex Pharma Ltd.	684,173	684,173	0	0
Appolo Hospitals Ltd.	278,250	278,250	0	0
Arabian Store	45,500	45,500	0	0
Arif Store	77,000	77,000	0	0
Aristo Pharma Ltd.	219,189	219,189	0	0
Ataur Sons	71,000	71,000	0	0
Atlantic Traders	3,205,130	0	3,205,130	0
ATM Enterprise	3,019,260	0	3,019,260	0
Azam Securities Ltd.	94,161	94,161	0	0
Beximco Pharmaceuticals Ltd.	757,876	757,876	0	0
Bismillah Dispo	17,000	17,000	0	0
Bismillah Store	10,500	10,500	0	0
Bojlu Trading	167,371	167,371	0	0
Comilla Jory House	2,808	2,808	0	0
Delta Pharma	161,627	161,627	0	0
Elson Foods	330,400	330,400	0	0
Eskayef Bangladesh Ltd.	1,694,353	1,694,353	0	0
Essential Drugs Company Ltd	20,476,975	20,476,975	0	0
Forhad Store	67,139	67,139	0	0
Fresh Dispo	5,000	5,000	0	0
G.A Company	2,503	2,503	0	0
General Pharmaceuticals Ltd.	204,409	204,409	0	0
Gentry Pharmaceuticals Ltd.	974	974	0	0
Globe Pharmaceuticals Ltd.	1,053,348	1,053,348	0	0
Golden Star	4,500	4,500	0	0
Guardian Health Care	742	742	0	0
Hamim & Brothers	3,871,984	0	3,871,984	0
Hana Trading	349,920	349,920	0	0
Helal & Brothers	17,253	17,253	0	0
Ibna Sina Pharmaceuticals Ltd.	3,489	3,489	0	0

Particulars	Amount in Tk.	Within 3 months	Within 6 months	Within 12 months
Incepta Pharmaceuticals Ltd.	293,029	293,029	0	0
Indo-Bangla Pharmaceuticals Works	1,676,465	1,676,465	0	0
Islam Dispo Enterprize	38,066	38,066	0	0
Istiaq Store	194,934	194,934	0	0
Jahangir Store-Lalbag	17,000	17,000	0	0
Jamal Store-Mirpor	28,500	28,500	0	0
Jamal Store-Sylhet	105,158	105,158	0	0
Jamuna Store	11,726	11,726	0	0
Jasel Chemical	463,853	463,853	0	0
Jayson Pharmaceuticals Ltd.	2,427,001	0	2,427,001	0
Jonson & Sons	2,653,683	0	2,653,683	0
Kazi Corporation	6,400	6,400	0	0
Maa Rexin	8	8	0	0
Mecca Trading	14,516	14,516	0	0
Mohammad Trading	13,400	13,400	0	0
Mohim & Brothers	8,400	8,400	0	0
Molla Enterprize	15,500	15,500	0	0
Monico Pharma Ltd.	373,906	373,906	0	0
M.R Dispo center	11,275	11,275	0	0
M/S Mobaraq Store	478,294	478,294	0	0
M/S Bhai Bhai Store	57,479	57,479	0	0
M/S Kamrean Store	400	400	0	0
M/S Pal Store	1,000	1,000	0	0
M/S Rani Enterprise	110,418	110,418	0	0
M/S Razib Store-Narasingdi	130,300	130,300	0	0
M/S Shamim Enterprise	95,425	95,425	0	0
M/S Sreema Store	10,023	10,023	0	0
Mundi Pharma (BD) Pvt Ltd.	953,224	953,224	0	0
Munna Plastic House	3,400	3,400	0	0
Novelta Bestway Pharmaceuticals	72	72	0	0
Novo Health Care	5,123	5,123	0	0
Nowrin Enterprise	374,900	374,900	0	0
One Time Corner	62,574	62,574	0	0
Orion Laborites Ltd.	1,332,713	1,332,713	0	0
Pharmasia Ltd.	20,050	20,050	0	0
Popular Pharmaceuticals	5,129	5,129	0	0
Prestige Home Made	28,063	28,063	0	0
Prince Plastic & Packing	1,279,996	1,279,996	0	0
Purno Traders	27,894	27,894	0	0
Quasem Drycells Ltd.	1,635,826	0	1,635,826	0
Raihan Store	233,480	233,480	0	0
Raiyan Enterprise	51,087	51,087	0	0
RAK Pharmaceuticals Ltd.	2,144	2,144	0	0
Rani printing	169,404	169,404	0	0
Raju Plastic Comilla	14,400	14,400	0	0
Razib Store	21,960	21,960	0	0
Renata Ltd.	2,217,243	2,217,243	0	0
Rouf Enterprise	14,600	14,600	0	0
Ruma Store Newmarket	108,946	108,946	0	0
Rumpa Chemicals	875,486	875,486	0	0
Sanota Trading	3,623,530	3,623,530	0	0
Samim Dispo	237,807	237,807	0	0
Sangram Enterprize	3,429	3,429	0	0
Sanofi Aventis (BD) Ltd.	2,894,027	2,894,027	0	0
Saurov Enterprise	1,255	1,255	0	0

Particulars	Amount in Tk.	Within 3 months	Within 6 months	Within 12 months
Seven Star	137,076	137,076	0	0
M/S Shafiq Enterprise	1,399,748	1,399,748	0	0
Sharif Pharmaceuticals Ltd.	239,633	239,633	0	0
Shikder & Brothers	129,340	129,340	0	0
S.I Dispo Center	17,500	17,500	0	0
Soltan & Sons	2,820,337	0	2,820,337	0
Square Hospital Ltd.	195,640	195,640	0	0
Sumon Store	88,700	88,700	0	0
Sun Shine Laborataries	31	31	0	0
Talukdar Food Processing	28,429	28,429	0	0
Tania One Time Store	126,527	126,527	0	0
Tasnim Store	74,040	74,040	0	0
Tasuka Jeans	195,372	195,372	0	0
Tatka Busket	40,160	40,160	0	0
Techno Drugs Ltd.	340,505	340,505	0	0
Tauhid Store	111,648	111,648	0	0
The Acme Laboraties Ltd.	1,200,752	1,200,752	0	0
Third Eye International	1,553,986	1,553,986	0	0
Unimed & Uni Health Manufactures Ltd.	128,570	128,570	0	0
Virgo Pharmaceuticals Ltd.	3,377	3,377	0	0
Zaxon Laboratories Ltd.	2,520,695	0	2,520,695	0
Zenatunnesa Kashmiry Store	1,371,230	1,371,230	0	0
M/S Zia Trading	4,250	4,250	0	0
Ziska Pharmaceuticals Ltd.	2,303,407	2,303,407	0	0
Total	**88,279,669**	**62,813,247**	**25,466,422**	**0**

ii. **Disclosure in line with 4(b) of Part I of Schedule XI**

There is no debt outstanding in this respect.

iii. Disclosure in line with instruction F of part I of Schedule XI

(F) In regard to sundry debtors the following particulars shall be given separately:

(I) Debt considered good in respect of which the company is fully secured

Trade debtors occurred in the ordinary course of business are considered good but no security given by the debtors. However, most of the outstanding balances realized subsequently.

(II) Debt considered good for which the company holds no security other than the debtors' personal security

All the trade debtors have arisen in the ordinary course of business in good faith as well as market reputation of the company for the above mentioned reasons no personal security taken from debtors.

(III) Debt considered doubtful or bad

The company considered all the debts given to trade debtors is realizable as such no doubtful or bad debts provision has been created.

(IV) Debt due by directors or other officers of the company

There is no debt due by directors or other officers of the company.

(V) Debt due by common management

There is no debt under common management. There is no transaction between Shurwid Industries Ltd. and Trade & Trading company within this period.

(VI) The maximum amount due by directors or other officers of the company

There is no such debt in this respect.

(G) Reserved for doubtful or bad debts

There is no such reserve created in this respect.

d. Disclosure as per requirement of schedule XI, Part II , Para 7

Details of Production Capacity Utilization:

i. PVC Film Item

Particulars	License Capacity	Installed Capacity per Annum M.T	Actual Production per Annum in M.T	% of Capacity Utilization	% of Excess / (Shortfall)
PVC Film	N/A	1,500	1,205	80	(20)

ii. PVC/PP Food Grade Disposable (FGD) Items

Particulars	License Capacity (Not Mention)	Installed Capacity per Month Quantity (Pcs.)	Actual Production per Month (pcs)	% of Capacity Utilization	% of Excess / (Shortfall)
Lunch Box	0	620,000	556,673	90	(10)
Container	0	1,100,000	785,022	71	(29)
Water Cup	0	3,000,000	886,918	30	(72)
Ice Cup	0	2,000,000	618,255	31	(71)
Burger Box	0	150,000	83,322	56	(55)
Biscuit Tray	0	150,000	107,067	72	(28)
Plate	0	200,000	141,023	71	(34)

e. Disclosure as per requirement of Schedule XI, Part II, Para 8

i. Value of import of Raw Materials under CIF basis as per requirement of schedule XI

Particulars	Local Purchase (TK.)	Import (TK.)	Total purchase (TK.)	Consumption (TK.) on purchase	% of consumption on purchase
Raw Materials	30,972,344	106,650,637	137,622,981	11,0360,410	80
Total	**30,972,344**	**106,650,637**	**137,622,981**	**11,0360,410**	**80**

ii. Value of import of Capital Goods under CIF basis as per requirement of schedule XI

Particulars	Capital goods Name	Value in USD
L/C-297313010042	Thermoforming machine, ICE Cup Lid Mould & Container Lid Mould	$ 32,383
L/C-297311010135	DC Motor, Fork Lift & 2set Conveyor Belt	$ 13,560
L/C-297312010189	Rack Saddle for Slitting Machine	$ 4,050
L/C-297312010097	80 ML Ice Cream Cup Inserter, 100 ML Coffee Cup Inserter & 180 ML Water Cup Mould	$ 7,100
L/C-297312010192	Fork Lift, Film Crusher & Cap Mould	$ 5,210

f. Schedule XI, Part II, Para 8(b) & para 8(d) Foreign currencies remitted during the year

During the year under review the company did not remit any amount as dividend, technical know-how, royalty, professional consultation fees, interest and other matters either its shareholder or others.

g. Depreciation on Tangible Fixed Assets (Prior year depreciation error)

Depreciation is provided to amortize the cost of the assets after commissioning, over the period of their expected useful lives, In accordance with provision of BAS-16 Property, Plant and Equipments, depreciation is provided for the period in use of the assets.

Adjustment of depreciation: In the year 2008 addition to Office Equipment, Electric installation, Air conditioner & Compressor and leased assets- Plant & Machinery and vehicle was used for two months because commercial operation was started since 3rd may 2008 and subsequently depreciation is charged for two months.

In the year 2009 addition to Software was used for one month and subsequently depreciation is charged for one month; and assets revaluation was accounted for in the financial statements as on June 30, 2009 and subsequently depreciation is charged only 1 day.

In the year 2011 addition to Plant & Machinery was used for three months and subsequently depreciation is charged for three months.

Schedule of Accumulated Depreciation

Year	Addition of Assets	Amount of TK.	Rate	Period		Depreciation Expenses (Tk.)
				Month	Day	
2008	Office Equipment	1,123,793	10%	2	-	18,730
2008	Gas Generator	11,671,823	10%	2	-	194,530
2008	Electric installation	471,881	20%	2	-	15,729
2008	Air Conditioner & Compressor	778,600	10%	2	-	12,977
2008	Leased Assets-Plant & Machinery	63,841,731	10%	2	-	1,064,029
2008	Leased Assets-Vehicles	1,583,285	20%	2	-	52,776
2009	Software & Webpage Development	40,000	15%	1	-	500
2009	Revalued assets-Land & Land Development	25,668,262	0%	-	1	0
2009	Revalued assets-Factory Building	20,502,049	2%	-	1	1,123
2009	Revalued assets-Electric installation	528,119	20%	-	1	289
2009	Revalued assets-Gas Generator	8,043,094	10%	-	1	2,204
2009	Revalued assets-Plant & Machinery	35,775,656	10%	-	1	9,802
2011	Plant & Machinery	12,518,165	10%	3	-	312,954
						1,685,643

As above accumulated depreciation error charge for the year ended June 30, 2012.

37.00 A) Addition of Factory Building & Civil Works of Tk. 11,398,492

Particulars	Amount (Tk.)
Outside plastering up to 3rd level	3,189,414
Inside plastering up to 3rd level	3,155,437
Inside painting and others up to 3rd level	1,627,755
Floor tiles with fittings all complete up to 2nd level	2,412,316
Toilet fittings	498,450
Stare Construction	515,120
Total (Tk.)	**11,398,492**

B) Addition of Plant & Machinery of Tk. 13,639,324

Particulars	Amount (Tk.)
Thermoforming machine	2,360,732
ICE Cup Lid Mould	268,438
Container Lid Mould	268,438
DC Motor	731,934
Fork Lift	134,218
Conveyor Belt	347,177
Rack Saddle for Slitting Machine	356,804
Fork Lift	53,009

Particulars	Amount (Tk.)
80 ML Ice Cream Cup Inserter	164,850
100 ML Coffee Cup Inserter	157,621
180 ML Water Cup Mould	494,085
PLC	1,475,750
DC Motor-2	1,015,500
Auxiliary Equipments of	
Band Machine	17,020
Chiller -1	253,023
Container Making Machine	79,093
Crushing Machine	143,568
Dies Making Machine-Forming	34,108
Heat Exchange Machine	16,296
Mixture Machine	295,328
Slitting Machine	458,965
Carling Machine	43,471
Extruder Machine	3,167,821
Installation , Erection, Cabeling and Piping etc.	1,302,075
Total (Tk.)	**13,639,324**

38.00 Capital Work- in -Progress of Tk. 26,521,950

Particulars		Amount (Tk.)
Materials of	Outside plastering up to 5th level	2,054,000
	Walls tiles with fittings all complete	3,888,200
	Floor tiles with fittings all complete	5,370,000
	Lift Area construction	3,439,417
	Lift border outside tiles	199,500
	Cost of 4th Floor Construction (25% Complete)	6,283,825
	Civil Construction Material for constructing 5th Level	2,099,315
Auxiliary Equipments of		
	Chiller -2	123,069
	Tube Forming Machine	139,335
	Backup Forming Machine	118,890
	PLC Machine	666,399
Cargo Lift		2,140,000
Total (Tk.)		**26,521,950**

39.0 Stock dividend was disbursed from the tax holiday reserve on 12/02/2012

As per section 46B of the Income Tax Ordinance 1984, 30% of the exempted income is invested during the period or within one year from the end of the exemption period in the same undertaking or in the new industrial undertaking, for this reason Company has invested Tk. 5,500,000/= from tax holiday reserve in the fixed assets of the Company and transferred amount of Tk. 5,500,000/= from tax holiday reserve to retained earnings. Stock dividend is disbursed as per Income Tax Ordinance 1984 and Consent was taken from Bangladesh Securities and Exchange Commission ref.: SEC/CI/CPLC-237/2010/1061 dated on January 30, 2012.

40.00 Loss of shares sold was adjusted with tax holiday reserve

As per Income Tax Ordinance 1984 the Company has investment in shares from tax holiday reserve. Investment in shares is not an operational business activities of the Company. For this reason realization loss on sale of marketable securities adjusted with tax holiday reserve.

41.00 General Comments & Observations

- All shares have been fully called and paid up;
- There was no preference share issued by the company;
- The company has not incurred any expenditure in foreign currency against royalties and technical fees;
- Auditors are paid statutory and special audit fees;
- No foreign exchange remitted to the any shareholders during the year under audit; and
- No amount of money was expended by the company for compensating any members of the Board for special service rendered.

ANNEXURE - A

SHURWID INDUSTRIES LIMITED
SCHEDULE OF FIXED ASSETS FOR THE YEAR ENDED JUNE 30, 2013

i) Cost:

Particulars	Cost				Rate (%)	Depreciation			Written down value as at 30-06-2013	Written down value as at 30-06-2012
	Balance as at 01-07-2012	Addition made during the year	Adj. During The year	Balance as at 30-06-2013		Balance as at 01-07-2012	Charged during the year	Balance as at 30-06-2013		
Land & Land Development	10,331,738	0	0	10,331,738	0%	0	0	0	10,331,738	10,331,738
Factory Building	124,739,178	11,398,492	0	136,137,670	2%	1,969,963	2,512,377	4,482,340	131,655,330	122,769,215
Plant & Machinery	120,968,173	13,639,324	0	134,607,497	10%	26,102,810	9,827,519	35,930,329	98,677,168	94,865,363
Furniture & Fixture	1,429,404	53,650	0	1,483,054	10%	364,147	107,867	472,014	1,011,040	1,065,257
Office Equipment	2,540,951	79,750	0	2,620,701	10%	574,085	198,680	772,765	1,847,936	1,966,866
Gas Generator	12,829,688	23,427	0	12,853,115	10%	4,366,039	846,951	5,212,989	7,640,126	8,463,649
Electric installation	5,671,208	0	0	5,671,208	20%	1,870,837	760,074	2,630,911	3,040,297	3,800,371
Air Conditioner & Compressor	6,394,233	248,400	0	6,642,633	10%	857,126	559,921	1,417,047	5,225,586	5,537,107
Software & Webpage Development	116,000	0	0	116,000	20%	36,980	15,804	52,784	63,216	79,020
Capital Work-in-Progress	19,874,185	25,046,200	18,398,435	26,521,950	0%	0	0	0	26,521,950	19,874,185
Vehicles	7,387,428	212,562	0	7,599,990	20%	1,850,722	1,117,969	2,968,691	4,631,299	5,536,706
Total (i)	**312,282,186**	**50,701,805**	**18,398,435**	**344,585,556**		**37,992,709**	**15,947,162**	**53,939,871**	**290,645,685**	**274,289,477**

(ii) Revaluation:

Particulars	Cost				Rate (%)	Depreciation			Written down value as at 30-06-2013	Written down value as at 30-06-2012
	Balance as at 01-07-2012	Addition made during the year	Adj. During The year	Balance as at 30-06-2013		Balance as at 01-07-2012	Charged during the year	Balance as at 30-06-2013		
Land & Land Development	25,668,262	0	0	25,668,262	0%	0	0	0	25,668,262	25,668,262
Factory Building	20,502,049	0	0	20,502,049	2%	1,206,807	385,905	1,592,712	18,909,337	19,295,242
Electric installation	528,119	0	0	528,119	20%	258,011	54,022	312,033	216,086	270,108
Gas Generator	8,043,094	0	0	8,043,094	10%	2,181,883	586,121	2,768,004	5,275,090	5,861,211
Plant & Machinery	35,775,656	0	0	35,775,656	10%	9,705,004	2,607,065	12,312,069	23,463,587	26,070,652
Total (ii)	**90,517,180**	**0**	0	**90,517,180**		**13,351,705**	**3,633,113**	**16,984,818**	**73,532,362**	**77,165,475**
Total (a) = (i+ii)	**402,799,366**	**50,701,805**	**18,398,435**	**435,102,736**		**51,344,414**	**19,580,275**	**70,924,689**	**364,178,047**	**351,454,952**

Note:	**Amount (Tk.)**	
Allocation of Depreciation:	**30.06.2013**	**30.06.2012**
Manufacturing Overhead (80%)	15,664,220	13,044,540
Administrative Expenses (20%)	3,916,055	3,261,135
Total	**19,580,275**	**16,305,675**

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ADDITIONAL DISCLOSURES BY THE AUDITORS

Additional disclosures are required by the Bangladesh Securities and Exchange Commission (BSEC) in the process of approval of Prospectus for Initial Public Offer (IPO) of share provided by the auditors of Shurwid Industries Limited:

1. It appears from the replies to deficiency letter (query#1 under auditors' additional disclosures required) regarding mismatch between period of sales and ageing of trade receivable that auditors have not explained their responsibility as statutory auditors of the company, which should be explained;

   Answer:
   In view of the above we would like to inform that due to hortal and political unrest trade receivables were not recovered within 3 months but those were recovered within 6 months. Mismatch between period of sales and ageing of trade receivables for the year ended June 30, 2012 was inadvertently unfortunate mistakes and Note # 36.00C of that ageing of trade receivables subsequently was replaced with Answer#1 under auditors' additional disclosures dated on August 20, 2013.

2. Loss of shares sold was adjusted with tax holiday reserve (note 11). A clarification is required as to whether such accounting treatment is permitted as per accounting principles & IAS/BAS and Income Tax Ordinance with reference.

   Answer:

   In view of the above we would like to inform that as per Income Tax Ordinance 1984 the Company has made an investment in shares from tax holiday reserve. Investment in shares is not an operational business activities of the Company. And realization loss on sale of shares is an abnormal loss which will be cumulated in an owner's equity account. In revised IAS there is no scope to treat this type of loss as an operational loss or other loss which decreases the income tax of the company. The current view of the income statement is that income should reflect all items of profit and loss recognized during the accounting period, except for a few items that would be entered directly under owner's equity on the balance sheet such as prior period adjustments (i.e., correction of errors), actuarial gains or losses arising from the application of employee benefit, gains or losses on revaluation surplus of plant & property. The main area of transaction that is not included in the income statement involves changes in the equity of owners. On the hand, net income, which does not contain any abnormal or unusual items, is called clean surplus net income. This abnormal or unusual items can skew net income and owner's equity, investors can make this metric harder to measure. Any abnormal loss adjusted with owner's equity will provide a more accurate picture of the true operating costs the company incurred over the reporting period and a accurate owner's equity at a balance sheet date. For this reason realization loss on sale of marketable securities of Tk. 181,585 adjusted with tax holiday reserve. Such accounting treatment is permitted as per accounting principles & IAS/BAS and Income Tax Ordinance 1984. However, considering this amount of loss of share sell into other comprehensive loss, the EPS and NAV for the year ended June 30, 2013 would have been unchanged.

Sd/-

Dated : November 24, 2013
Place : Dhaka, Bangladesh

A. Hoque & Co.
Chartered Accountants

MANAGEMENT DISCLOSURES

1. It appears from the draft prospectus that 'IPO proceeds' will be utilized for partial repayment of short-term loan. Justification as to usage of long term fund for short-term purposes is required to disclose.

Answer:

By using partial IPO proceeds short-term bank loan will be repaid for the following reasons:

I. To reduce financial expenses
II. To more cash on hand by realizing the trade receivables
III. To mitigate the risk of high rate of interest
IV. To be a equity based company
V. To procure a large amount of inventory when internationally low priced
VI. To boost up the profitability of the company.

2. It appears from page# 115 of the draft prospectus that Cost of Goods Sold (CGS) has been registering 76.72% (approx.) of Turnover/Sales since 2008. But CGS are only 66.53% and 66.15% of Turnover/Sales for the year ended on 30 June 2012 and 2013 respectively. Explanation is required.

Answer: Cost of Goods Sold (CGS) rate decreased from 75% (approx) of turnover/sales since 2008 to 67.26%, 66.53% and 66.15% of turnover/sales for the year ended on 30 June 2011, 2012 and 2013 due to increased capacity utilization, addition of new modern machinery with high performance, manufacturing of food grade new products having high profit margin, increasing sales volume and good management policies for reducing the overall manufacturing overhead cost. On the other hand, uninterrupted gas supply and unit selling price with better performance also attributed to the decreased CGS.

3. How the company plans to pay dividend with huge post-IPO paid-up capital and reasonably low operational cash flow?

Answer: Our post-IPO paid-up shares will be 45,350,000 and as per audited financial statement retained earnings stands at Tk. 57,157,966.00 and tax holiday reserve is Tk. 26,354,884.00 as at June 30, 2013. By using of IPO proceeds new modern machinery with high performance will be installed, Bank Loan will be repaid, new Gas generator will produce additional 900 KW electricity, for these reasons production as well as sales volume of the Company will be more than double which will boost up the profitability of the Company. On the other hand, low operational cash flow is mostly attributable to delay in collection of sales proceeds and additional investment in inventory. To operate its production smoothly the company has to procure and maintain large volume of inventory and to keep the competitive market share trade receivables will be increased i.e. a large amount of sales proceeds remained unrealized.

Based on post-IPO capitalization projected EPS of the Company will be Tk. 1.29 on the year 2014, Tk. 1.72 on the year 2015 and Tk. 2.03 on the year 2016. From these projection we can provide dividend based on post-IPO capitalization. Projected statement of Comprehensive Income of the Company is given below:

Particulars	**30, June 2016**	**30, June 2015**	**30, June 2014**
	Taka	**Taka**	**Taka**
Sales (Net of VAT)	538,007,532	467,832,637	374,266,109
Less: Cost of Goods Sold	356,805,165	310,535,392	248,548,314
Gross Profit	**181,202,367**	**157,297,245**	**125,717,796**
Less: Operating Expenses	**33,581,516**	**30,528,651**	**27,753,319**
Administrative Expenses	22,181,555	20,165,050	18,331,864
Selling and Distribution Expenses	4,623,961	4,203,601	3,821,455
Financial Expenses	6,776,000	6,160,000	5,600,000
Operating Profit	**147,620,851**	**126,768,594**	**97,964,477**
Non Operating Income	4,356,000	3,960,000	3,600,000
Profit before provision for WPPF	**151,976,851**	**130,728,594**	**101,564,477**
Less: Provision for WPPF	7,236,993	6,225,171	4,836,404
Profit before Tax	**144,739,858**	**124,503,422**	**96,728,073**
Less: Provision for Income Tax	**52,686,495**	**46,507,997**	**38,285,512**
Current Tax (27.5%)	39,803,461	34,238,441	26,600,220
Deferred Tax	12,883,034	12,269,556	11,685,291
Net Profit after Tax	**92,053,363**	**77,995,425**	**58,442,561**
Number of Ordinary Shares	45,350,000	45,350,000	45,350,000
Earning per Share	**2.03**	**1.72**	**1.29**

4. It appears from the replies to our deficiency that an advance of Tk. 3.00 lac provided to ICB in 2011 was expended in 2012. It also appears from IPO expenses that Tk. 10.00 lac will be expended for issue management fee. Please confirm as to whether the said Tk. 3.00 lac is included in Tk. 10.00 lac for issue management fee.

Answer: An advance of Tk. 3,00,000.00 was provided to ICB Capital Management Ltd. in 2011, which has been expended in 2012, because BSEC regretted the IPO application of the Company on 12 December, 2011 since the sponsor/director of the Company has less than 30% shareholdings and review application of the Company is accepted by the Commission on 10th January, 2013. It is booked as expenses due to exceeding the allowed credit period. The said Tk. 3.00 lac is not included in Tk. 11.00 lac for issue management fee.

5. Explanation is required for significant jump in OP, NP, ROA & ROE ratios in 2011 compared to 2010.

Answer: The utilization of production capacity of the Company is increasing gradually due to expansion of sales network, launching of new products and increasing of customer demand which reduce the overall manufacturing overhead cost. The Company's operating income ratio, net income ratio, return on assets ratio and return on equity ratio have jumped up in the year 2011 compared to 2010 due to sales growth, market expansion, manufacturing of food grade new products having high profit margin and no expenses was written off in the year 2011, however, there was a written off expenses of Tk. 1.51 crore in the year 2010. And another reason for jumping net income ratio was non-operating income of Tk. 1.05 crore in the year 2011, on the other hand, there was no non-operating income in the year 2010.

6. Negative Cash flows from operating activities in 2012.

Answer: Negative operating cash flow in 2012 is mostly attributable to delay in collection of sales proceeds and essential additional investment in inventory which relates mostly on availability of raw materials and cost effectiveness. Details of Cash flows from operating activities in 2012 are given below:

Receipts from customers		**Remarks**
Opening balance of accounts receivable	27,512,183	
Sales (Net of VAT)	202,306,005	Accounts receivable
Closing balance of accounts receivable	(68,480,240)	increases by
	161,337,948	Tk. 40,968,057
Payments to Suppliers, Employees & Others		
Cost of goods sold	(139,150,773)	
Depreciation	16,305,675	
Increase in Inventory	(20,725,552)	Inventory increases
Decrease of accounts payable	1,032,727	by Tk. 20,725,552
Admin expenses	(10,397,792)	
Selling & distribution expenses	(1,930,028)	
Increase in Advance, deposits & prepayments	(16,358,129)	
Decrease in accurued expenses	758,124	
	(170,465,747)	
Income tax paid	(814,761)	
Financial expenses paid	(11,337,792)	
Receipts from non-operating income	3,264,361	
Net cash provided from / (used in) operating activities	**(18,015,991)**	

VISIT REPORT PROVIDED BY THE AUDITORS

We have visited the factory and registered office of Shurwid Industries Ltd. on the 1st day of August, 2013 and accordingly we have gone through the necessary papers and documents as were necessary to make a physical visit report of the Company. We are delineating below the facts which we have come across during the course of our visit of the Company:

1.00 **Reporting Entity**

1.01 **Company Profile**

Shurwid Industries Ltd. ("the Company") was incorporated as a Private Limited Company under the Companies Act, 1994 vide registration no. C-52137 (2432)/2004 dated the 16th March, 2004. Subsequently the Company was converted into a Public Limited Company with effect from March 24, 2010. It commenced its commercial operation from May 03, 2008. The authorized and paid-up capital of the company is as follows:

Particulars	No. of Shares	Face Value	Amount in Taka
Authorized Capital	5,00,00,000	Tk. 10.00	50,00,00,000.00
Paid up Capital	3,13,50,000	Tk. 10.00	31,35,00,000.00

1.02 **Registered Office:**
The Registered office of the Company is situated at Bi-Mile, Konabari, Gazipur.

1.03 **Location of the Factory:**
We have physically verified the factory which is a 5 (Five) storied within the areas of West 164 feet, East 160 feet, North 80 feet and South 98 feet. The measurement of the factory building is as follows:
(i) Ground Floor 12000 sft.
(ii) 1st Floor 10000 sft.
(iii) 2nd Floor 10000 sft.
(iv) 3rd Floor 10000 sft.
(v) 4th Floor 3800 sft. (under construction)
The factory is situated at Plot # 285/285, 284/286, Khatian # 158/111, JL # 542/56, area of land 33 decimals at Mouza-Bimile, Union-Konabari, Upazila-Gazipur Sadar, District- Gazipur.

1.04 **Nature of Business:**
The principal activities of the company are to produce PVC film for Pharmaceuticals Industries and PVC/ PP disposable items for food industries. At present the Company is in full in operation and the following products are being produced:
a. PVC film / Sheet (Blue, Glass Clear, Lemon Yellow, Opaque White, Orange, Milky White etc.).
b. PVC/PP Food Grade Disposable (FGD) Item:
* PVC Container,
* PP Water Cup,
* PP Ice Cup,
* PVC Plate: L, XL, Square Plate,
* PVC Lunch Box, L, XL etc.

2.00 **Physical Existence of Plant & Machinery, Equipment, Furniture & Fixtures, Inventories and Manpower Strength:**
During the course of our visit we have found physically the following plant & machinery, equipment, furniture & fixtures:

2.01 **Particulars of Plant & Machinery:**
The project of the company is equipped with modern brand new machinery imported from Europe, China and India alongwith locally procured with a view to produce product of International Standard. The particulars of the plant and machinery are given below:

Sl. No	Name of Machine	Model No.	Capacity	Country of Origin	Remarks
1	Extruder Machine-01	BA 100	240 kg/h	Italy	--
2	Extruder Machine-02	HJP-100	165 kg/h	China	--
3	Mixture Machine	HSM-250	600 Ltr.	India	--
4	Slitting Machine	SLF-ND100D	280kg/h	Taiwan	--
5	Thermo Forming Machine-01	HSC-660A	33 cycle/min	China	--
6	Thermo Forming Machine-02	HSC-660A	33 cycle/min	China	--
7	Vacuum Forming Machine	700-1200	1 cycle/26 sec	China	--
8	Printing Machine	--	6000-8000 pc/h	China	--
9	Auto cup counting Machine	--	--	China	--
10	Auto cup staking Machine	--	--	China	--
11	Compressor -01	JC20HHA	145 PSI	China	--
12	Compressor -02	JC20HHA	145 PSI	China	--
13	Compressor -03	8900517	9.9 kg/cm	China	For V-Forming Section
14	Chiller -01 (Frigel)	HGS 75AS	26 MT	China	--
15	Chiller -02	SIC-30W	30 MT	China	--
16	Cooling Tower	--	50 MT	China	For Chiller -02
17	Core Cutting Machine-01	--	--	Bangladeshi	--
18	Core Cutting Machine-02	--	--	China	--
19	Fork Lift-01	CBY-1516	1500 kg	China	For Extd:2 & T-Forming -1
20	Fork Lift-02	CBY-1516	1500 kg	China	For T-Forming -02
21	Fork Lift-03	CBY-1516	1500 kg	China	For Extd:-01
22	Crusher Machine-01	--	60kg/h	China	For -Vacuum Forming Section
23	Crusher Machine-02	--	60kg/h	China	For Packing Section
24	Crusher Machine-03	--	100kg/h	China	For Extd.-02
25	Crusher Machine-04	--	50kg/h	China	For Extruder -1
26	Cutting Machine -01	--	--	China	For v-Forming

27	Auto Feeding Hydraulic Cutting Machine -02	--	--	China	For V-Forming Section
28	Tube sealing machine	HR-200HI	3000 Pcs./h	China	For Container Section
29	Auto bottom Sealing Machine-01	HR-5000 ETY	--	China	,,
30	Auto bottom Sealing Machine-02	HR-5000 ETY	--	China	,,
31	Auto bottom Sealing Machine-03	HR-5000 ETY	--	China	,,
32	Auto lead Cutting Machine-01	HY 90	--	China	,,
33	Auto lead Cutting Machine-02	HY 90	--	China	,,
34	Band Machine-01	--	--	Bangladeshi	For Container Section
35	Band Machine-02	--	--	Bangladeshi	,,
36	Band Machine-03	--	--	Bangladeshi	,,
37	Band Machine-04	--	--	Bangladeshi	,,
38	Band Machine-05	--	--	Bangladeshi	,,
39	Band Machine-06	--	--	Bangladeshi	,,
40	Band Machine-07	--	--	Bangladeshi	,,
41	Band Machine-08	--	--	Bangladeshi	,,
42	Band Machine-09	--	--	Bangladeshi	For Container Section
43	Band Machine-10	--	--	Bangladeshi	,,
44	Band Machine-11	--	--	Bangladeshi	,,
45	Band Machine-12	--	--	Bangladeshi	,,
46	Band Machine-13	--	--	Bangladeshi	,,
47	Band Machine-14	--	--	Bangladeshi	,,
48	Band Machine-15	--	--	Bangladeshi	,,
49	Band Machine-16	--	--	Bangladeshi	,,
50	Band Machine-17	--	--	Bangladeshi	,,
51	Band Machine-18	--	--	Bangladeshi	,,
52	Container Tapeing Machine -01 (Hand driven)	--	--	Bangladeshi	,,
53	Container Tapeing Machine -02 (Hand driven)	--	--	Bangladeshi	,,
54	Container Tapeing Machine -03 (Hand driven)	--	--	Bangladeshi	,,
55	Container Tapeing Machine -04 (Hand driven)	--	--	Bangladeshi	,,
56	Container Tapeing Machine -05 (Hand driven)	--	--	Bangladeshi	,,
57	D.C Motor	--	--	China	--
58	Fork Lift-semi electric & hydraulic	--	--	China	--
59	Conveyor Belt	--	--	China	--
60	Ice Cup Inserter	--	--	China	--
61	Water cup Mould	--	--	China	--
62	Coffee Cup Inserter	--	--	China	--
63	Rack shadle	--	--	China	--
64	Fork Lift-SP 300 A	--	--	China	--
65	Film Crusher	BM-600 x 350	--	China	--
66	Thermoforming M/C-03	HSC-660A	--	China	Lid Making M/C
67	Hydraulic Cover Forming M/C	DHBGJ-350L	--	China	--
68	Ice Cup Lid mould	--	--	China	--
69	Container Lid Mould	--	--	China	--
70	Automatic Cup Counting M/C	--	--	China	--
71	Punching M/c	--	--	China	--
72	T-Die for Extruder-1	--	--	China	--
73	Film Crusher	BM-700 x 400	--	China	--
74	Gas Generator	CATERPILLAR G 3412	450 KVA	USA	--

2.02 **Particulars of Equipment:**

2.02.1 **Clock**

SL. No	Particulars	Model /Brand	Quantity	Remarks
1	Wall Clock	--	1	Extruder Section 01 (PVC Plant)
2	Wall Clock	--	1	Packing Section
3	Wall Clock	--	1	Mixture Section
4	Wall Clock	--	1	Workshop
5	Wall Clock	--	1	Office
6	Wall Clock	--	1	Accounts
7	Wall Clock	--	1	Security
8	Wall Clock	--	1	Extruder 01
9	Wall Clock	--	1	Printing
10	Wall Clock	--	1	Container
11	Wall Clock	--	1	V,Forming
12	Digital Clock	--	1	Extruder
13	Digital Clock	--	1	Main gate
14	Digital Clock	--	1	Slitting

2.02.2 **Sound Box /V. Cleaner / Water filter**

SL. No	Particulars	Model /Brand	Quantity	Remarks
1	Sound Box	--	2	Extruder Section 01 (PVC Plant)
	Sound Box	--	1	Mixture Section
	Sound Box	--	1	Slitting
	Sound Box	--	1	Packing Section
2	Vacuum Cleaner	--	1	Extruder Section 01 (PVC Plant)
3	First Aid Box	--	1	Office
4	Water Filter	Bio Family	1	Office
5	Gas Stove	--	1	Office
6	Cooking Heater	--	1	Office
7	Torch Light (Big)	--	1	Office

2.02.3 **Computer List**

Sl. No.	User	PC Type	Description
1	Factory Manager	Laptop	Brand: Compaq, Model: 420, Sl. No. N/A.
2	Factory Manager	Desktop	Clone PC, Processor: Intel Pentium Dual Core, RAM: 2 GB, HDD: 500 GB, Monitor: Samsung 18.5" LCD Monitor SL: LR22HMBZ6000092A
3	QA Officer	Desktop	Clone PC, Processor: AMD Athlon 64x2 Dual Core, 4000+MMX, 3D, 2 CPUs, RAM: 1 GB, HDD: 160 GB, Monitor: Samsung 15" CRT
4	Computer Operator	Desktop	Clone PC, Processor: AMD Athlon 64x2 Dual Core 4000+, RAM: 1 GB, HDD: 320 GB, Monitor: Samsung 17" CRT Monitor SL: AR17H9LQ626153

2.02.4 **Photocopier**

Particulars	Model/Brand	Sl. No.	Quantity	Remarks
Photocopy Machine	SCX-6122	8x38B1CSB00008Y	1	Old
Photocopy Machine	Toshiba-e-Studio-223	---	1	New

2.02.5 **CC Cameras**

Particulars	Location	Quantity	Remarks
CC Camera	Main Gate	2	
	Generator Room	1	
	Packing	1	
	Slitting	1	
	Extruder-1	2	
	Mixture	1	
	V. Forming	1	
	Store	2	
	Total	11	

2.02.6 **Telephone and PABX**

Particulars	Model/Brand	Quantity	Remarks
Telephone Set	Panasonic	1	MD's Room
Telephone Set	Panasonic	2	Factory Manager
Telephone Set	Panasonic	1	Quality Assurance Department
Telephone Set	Panasonic	1	Office
Telephone Set	Panasonic	1	Accounts
Telephone Set	Panasonic	1	Packing
Telephone Set	Panasonic	1	Extruder-2
Telephone Set	Panasonic	1	Printing
Telephone Set	Panasonic	1	Mixture
Telephone Set	Panasonic	1	Extruder-1
Telephone Set	Panasonic	1	Security
Telephone Set	Panasonic	1	V. Forming
Telephone Set	Panasonic	1	Maintenance
Telephone Set	Panasonic	1	Container

2.02.7 **IPS**

Particulars	Model/Brand	Quantity	Company	Location
IPS	ION-1500 VA	1	Rahimafroz	V. Forming
IPS	DB-800 VA	1	Rahimafroz	Guest Room

2.02.8 **Air Condition**

Particulars	**Model/Brand**	**Type**	**Capacity**	**Quantity**	**Location**
ABG-54ABA3UL	General	Split	5 Ton	1	Packing
SPCS060	American Air	Split	5 Ton	1	Packing
RX-60	Comfort	Split	5 Ton	1	Slitting
SPCS080	American Air	Split	2.5 Ton	1	Slitting
SPCS080	American Air	Split	2.5 Ton	1	Slitting
RX-60	Comfort	Split	5 Ton	1	Extruder-1
RX-60	Comfort	Split	5 Ton	1	Extruder-1
SPCS060	American Air	Split	5 Ton	1	Extruder-1
AXGA-18 ANTB	General	Window	2.5 Ton	1	Extruder-1
FUJ5	Fujeetsu	Split	5 Ton	1	Extruder-1
SPCS030	American Air	Split	2.5 Ton	1	Extruder-1
38HDT060	Carrier	Split	5 Ton	1	Mixture
38HDT060	Carrier	Split	5 Ton	1	Mixture
WAS-018	American Air	Split	2.5 Ton	1	F.M.
WAS-018	American Air	Split	2.5 Ton	1	Guest Room
AUG54ABA3W	General	Split	5 Ton	1	Printing
AUG54ABA3W	General	Split	5 Ton	1	Printing
AUG54ABA3W	Panasonic	Split	3 Ton	1	Crushing
AUG54ABA3W	Panasonic	Split	3 Ton	1	Crushing
AUG54ABA3W	General	Split	2.5 Ton	1	MD's Room

2.02.9 **Table**

Particulars	Quantity	Remarks
Secretariat Table	1	MD's Room
Desk Table	1	MD's Room
Table	2	Accounts
Table Glass	1	Accounts
Table -Wooden	5	Office
Table for Photocopier	1	Office
Table Glass	1	Office
Computer Table	1	Extruder Section 1 (PVC Plant)
Table -Otobi	1	Container Section
Table - Small	1	Container Section
Table	2	Quality Assurance Department
Table	2	Printing Section
Table -Wooden	1	Printing Section
Table	2	Packing Section
Table	1	Slitting Section
Table	1	Extruder Section
Table	2	Mixture Section
Table	1	Workshop
Table	2	MD's Room
Table-Meeting	1	MD's Room
Table-Lighting	1	Quality Assurance Department
Table - Wooden	2	V-Forming
Table-Lighting - Big	1	Crushing Sorting
Table-Wooden	1	Thermoforming
Table	1	Maintenance In-charge

2.02.10 **Chair**

Particulars	**Quantity**	**Remarks**
Revolving Chair -Big	4	MD's Room
Revolving Chair -Big	1	FM Room
Revolving Chair -Small	1	Accounts
Tool - Plastic	1	Accounts
Chair with Handle	1	Office
Revolving Chair -Small	3	Office
Chair-Plastic	6	Office
Chair-Plastic	1	Guest Room
Chair-Plastic	2	Extruder Section 1 (PVC Plant)
Tool - Plastic	1	Extruder Section 1 (PVC Plant)
Tool- Wooden	34	Container Section
Chair-Steel with Foam	1	Container Section
Chair-Plastic	2	Container Section
Chair-Plastic	1	Extruder-2
Tool - Plastic	7	Container Section
Tool - Plastic	1	Packing Section
Tool - Plastic	1	Extruder-1
Revolving Chair -Big	1	Quality Assurance Department
Chair	0	Packing Section
Chair	1	Slitting Section
Chair	0	Extruder Section

Particulars	Quantity	Remarks
Chair	1	Mixture Section
Chair	1	Workshop
Chair-Rexin	1	Office
Tool-Side	1	MD's Room
Chair-Plastic	1	Printing Room
Tool-Wooden	1	Printing Room
Tool-Plastic	2	Crushing Room
Chair-Rexin	1	Quality Assurance Department
Tool-Plastic	1	Mixture Section
Tool-Plastic	1	Quality Assurance Department
Tool-Plastic	1	Thermoforming-2
Chair-Plastic	1	Thermoforming-2
Revolving Chair -Small	1	Maintenance In-charge
Chair-Side	2	Maintenance In-charge

2.02.11 **Almirah/Cabinet/Rack**

Particulars	Quantity	Remarks
File Cabinet	2	MD's Room
Steel Almirah	1	Accounts
Steel Almirah	1	Printing
Steel Almirah	1	Mixture Section
Steel Almirah	1	Extruder Section 1 (PVC Plant)
File Cabinet-Steel	1	Office
File Cabinet-Wooden	2	Office
Freeze	1	Office Room
Shoe Rack-Plastic	1	Office
Shoe Rack-Wooden	1	Office
Wardrobe	1	Guest Room
Coat	2	Guest Room
Khat	1	5th Floor
Wardrobe	1	5th Floor
Shoe Rack-Wooden	1	Container Section
Shoe Rack-Plastic-RFL	1	Container Section
Shoe Rack-Steel	1	Container Section
Steel Almirah	1	Thermoforming Section
Steel Almirah	1	Admin

2.02.12 **Fan**

Particulars	Model/Brand	Type	Quantity	Location
Wall Fan	Mira		1	Accounts
Wall Fan	Mira		1	Office
Wall Fan	Mira		2	Quality Assurance Department
Wall Fan			1	Container Section
Wall Fan			2	Security
Ceiling Fan		56"	1	Guest Room
Ceiling Fan		48"	1	5th Floor
Ceiling Fan		48"	1	Workshop
Ceiling Fan			1	Container Section
Ceiling Fan			1	Security Room

Particulars	Model/Brand	Type	Quantity	Location
Standing Fan			1	Office
Standing Fan			4	Container Section
Blower Fan-Big			1	Container Section
Blower Fan-Big			1	V. Forming
Exhaust Fan -Big			2	V. Forming
Exhaust Fan			2	1st Floor
Exhaust Fan			1	Guest Room
			24	

2.02.12 **Balance / Scale**

SL. No	Particulars	Model /Brand	Quantity	Remarks
1	Weighing Scale	Small	1	1st floor
2	Weighing Scale	Digital	1	1st floor
3	Weighing Scale	Digital	1	Packing
4	Weighing Scale	Small	1	Mixture
5	Weighing Scale	--	1	V. Forming
6	Weighing Scale	Digital	1	Mixture
7	Digital Clam Tester	--	1	Extruder Section 01 (PVC Plant)
8	Balance	--	1	Extruder Section 01 (PVC Plant)
9	Electronic Balance	--	1	Quality Assurance Department
10	Electronic Balance Mini	--	1	Quality Assurance Department

2.03 Physical Existence of Inventory

We have also found the physical existence of the following inventories on the 1st day of August, 2013.

2.03.1 Stock of Raw Materials as on 1st August, 2013

Sl. NO.	Item of R.M.	Qty. (Kg.)	Amount (Tk.)
1	PVC Resin	110,250	10,694,250
2	PP Resin	30,241	4,233,740
3	PS Resin	45,002	8,100,360
4	Advastab	120	158,400
5	Processing Aid	249	485,052
6	Lubricants (Internal & External)	24	6,000
7	Titanium Dioxide	95	23,750
8	Paraloid	1,400	631,400
9	Loxiol	340	1,188,980
10	KANC ACE	240	92,400
11	Epoxi oil	510	137,700
	Total	**188,471**	**25,752,032**

2.03.2 Stock of Finished Goods as on 1st August, 2013

SL. No.	Item Of Finished Goods	Qty. (Kg.)	Amount (Tk.)
1	PVC	7948	1,152,460
2	Disposable Item	21465	4,013,955
	Total		**5,166,415**

2.03.3 **Stock of WIP as on 1st August, 2013**

SL. No.	Particulars	Quantity (Kg.)	Amount (Tk.)
1	W.I.P	272061	**39,331,075**

2.03.4 **Stock of Packing Materials as on 1st August, 2013**

Sl. No.	Name of Item	Qty.	Amount (Tk.)
1	Poly (Various Type)	342 Kgs.	85,500
2	Cartoon (Various Type)	1569 Pcs.	94,140
3	Striker	31000 Pcs.	27,900
4	Leaflet	197000 Pcs.	143,810
5	Level	107400 Pcs.	53,700
6	Tape	4502 Pcs.	157,570
7	Dope	16 Pcs.	1,440
8	Paper Core	240 Pcs.	4,944
	Total		**569,004**
	Total Stock Position		**70,818,526**

2.04 **Physical Existence of Manpower Strength**

In addition to the above assets we have also verified the Registers and found the following manpower were working in the different sections:

Sl. No.	Department/Section	Employee of Factory	Remarks
1	Factory Administration	2	--
2	Security	5	--
3	Transport	4	--
4	IT	1	--
5	Cleaning	5	--
6	Accounts	2	--
7	Store	2	--
8	Quality	2	--
9	Maintenance	5	--
	Operators:		--
10	Mixture	5	--
11	Extruder-1(PVC)	5	--
12	Slitting	6	--
13	Packing	5	--
14	Vacuum Forming	15	--
15	Crushing & Shorting	8	--
16	Container	26	--
17	Extruder -2	6	--
18	Thermo Forming	25	--
	Total	**129**	

Sd/-

Dated : August 17, 2013 **A. Hoque & Co.**
Place : Dhaka, Bangladesh Chartered Accountants

VISIT REPORT PROVIDED BY THE ISSUE MANAGER

As per BSEC's requirement in clause 2 vide their letter no. SEC/CI/IPO-146/2011/2487 Dated 30, July 2013 and approval from the management of ICB Capital Management Limited (ICML) Mr. Md. Fazlul Hoque, Executive Officer and Mr. Md. Ashadur Rahman, Senior Officer of ICML visited the factory of Shurwid Industries Limited situated at Plot # 285/285, 284/286, Khatian # 158/111, JL # 542/56, area of land 33 decimals at Mouza-Bimile, Union-Konabari, Upazila-Gazipur Sadar, District- Gazipur on 31 July, 2013.

Summary of visit is described below:

Company Overview

Shurwid Industries Limited was incorporated as a Private Limited Company under the Companies Act, 1994 vide registration no. C-52137 (2432)/2004 dated the 16th March, 2004. Subsequently the Company was converted into a Public Limited Company with effect from March 24, 2010. It commenced its commercial operation from May 03, 2008. The authorized and paid-up capital of the company is as follows:

Particulars	Amount in Taka
Authorized Capital	500,000,000.00
Paid up Capital	313,500,000.00
The proposed IPO Size (in Tk.)	140,000,000.00
IPO Size (in share)	14,000,000 (nos)
Face Value	10.00

Registered Office:

The Registered office of the Company is situated at Bi-Mile, Konabari, Gazipur.

Nature of Business:

The principal activities of the company are to produce Polyvinyl Chloride (PVC) film for Pharmaceuticals Industries and PVC/ PP (Polypropylene) disposable items for food industries. At present the company is in operation.

Products

The principal product of the company is as follows:
a. PVC film / Sheet (Blue, Glass Clear, Lemon Yellow, Opaque White, Orange, Milky White etc.
b. PVC/PP Food Grade Disposable (FGD) Item:

* PVC Container,
* PP Water Cup,
* PP Ice Cup,
* PVC Plate: L, XL, Square Plate,
* PVC Lunch Box, L, XL etc.

Location of the Factory:

The factory is situated at Plot # 285/285, 284/286, Khatian # 158/111, JL # 542/56, area of land 33 decimals at Mouza-Bimile, Union-Konabari, Upazila-Gazipur Sadar, District- Gazipur. The area of the factory measuring West 164 feet, East 160 feet, North 80 feet and South 98 feet.

Physical Existence of Plant & Machinery, Equipment, Furniture & Fixtures, Inventories and Manpower Strength:

During the course of visit following plant & machinery, equipment, furniture & fixtures were physically found:

1. Building and Civil Construction:

The factory is a 5 (Five) storied building of which up to 3rd floor has been completed and upward is under construction. The measurement of each floor is about 10000 sft.

2. Particulars of Plant & Machinery:

The factory of the company is equipped with modern brand new machinery imported from Europe, China and India alongwith locally procured machinery to maintain Standard quality of products of the company. The particulars of the major plant and machinery are given below:

Name of Machine	Model No.	Country of Origin	Floor
Extruder Machine-01		Italy	G. Floor
Mixture Machine	HSM-250	India	G. Floor
Slitting Machine	SLF-ND100D	Taiwan	G. Floor
Crusher Machine-04	--	China	For Extruder -1
Gas Generator	CATERPILLAR G3412	USA	G. Floor
Extruder Machine-02	HSJP-100B	China	1st Floor
Thermo Forming Machine-01	HSC-660A	China	1st Floor
Water cup counting Machine	MX 660	China	1st Floor
Water cup staking Machine	MX 10	China	1st Floor
Compressor -01	JC30HHA	China	1st Floor
Thermo Forming Machine-02	HSC-660A	China	2nd Floor
Compressor -02	JC30HHA	China	2nd Floor
Printing Machine	CP770M	China	2nd Floor
Thermoforming M/C-03	MX660H	China	2nd Floor
Vacuum Forming Machine	700-1200A2	China	Extension
Compressor -03		China	Extension
Box Forming machine	HR-200HI	China	3rd Floor
Auto bottom Sealing Machine-01-03	HR-5000 ETY	China	,,
Auto lead Cutting Machine-01-02	HY 90	China	,,
Band Machine-01-18	--	Bangladeshi	,,
Chiller -01-02		Italy	Roof of Security Room
Chiller -03	SIC-30W	China	,,
Core Cutting Machine-01	--	Bangladeshi	G. Floor
Core Cutting Machine-02-04	--	China	Several Floor
Fork Lift-01-05	CBY-1516	China	Several Floor
Crusher Machine-01-03	--	China	Several Floor
Container Tapeing Machine -01-05 (Hand driven)	--	Bangladeshi	Several Floor

3. Computer List

Sl. No.	User	PC Type	Description
1	Factory Manager	Laptop	Brand: Compaq, Model: 420, Sl. No. N/A.
2	Factory Manager	Desktop	Clone PC, Processor: Intel Pentium Dual Core, RAM: 2 GB, HDD: 500 GB, Monitor: Samsung 18.5" LCD Monitor SL: LR22HMBZ6000092A
3	QA Officer	Desktop	Clone PC, Processor: AMD Athlon 64x2 Dual Core, 4000+MMX, 3D, 2 CPUs, RAM: 1 GB, HDD: 160 GB, Monitor: Samsung 15" CRT
4	Computer Operator	Desktop	Clone PC, Processor: AMD Athlon 64x2 Dual Core 4000+, RAM: 1 GB, HDD: 320 GB, Monitor: Samsung 17" CRT Monitor SL: AR17H9LQ626153

4. Photocopier

Particulars	Model/Brand	Sl. No.	Quantity
Photocopy Machine	SCX-6122	8x38B1CSB00008Y	1
Photocopy Machine	Toshiba-e-Studio-223	---	1

5. CC Cameras

Particulars	Location	Quantity
CC Camera	Main Gate	2
	Generator Room	1
	Packing	1
	Slitting	1
	Extruder-1	2
	Mixture	1
	V. Forming	1
	Store	2
	Total	11

6. Telephone and PABX
Necessary telephones and PABX.

7. IPS:
2 (two) IPS of capacity 2300 VA.

8. Air Condition
A number of Air Condition (total 78.5 tons) of various brand.

9. Furniture , Fixture and Office Equipments:
Necessary Furniture, Fixture and Office Equipments.

10. Power, Water & Gas
Currently the factory has its own Gas generated power plant with a capacity of 360 KW/450KVA. The name of the Generator is CATERPILLAR of USA. The company also has an agreement with REB for power supply. Factories water requirement is meet up by its own deep tube-well. The factory is using required gas from Titas Gas Transmission & Distribution Company Ltd.

11. Physical Existence of Inventory

The physical existence of the following inventories have also found on 31 July, 2013.

a) Stock of Raw Materials as on 31 July, 2013

Sl. NO.	Item of R.M.	Qty. (Kg.)	Amount (in Tk.)
1	PVC Resin	99,798	
2	PP Resin	28,955	
3	PS Resin	21239	
4	Advastab	325	
5	Processing Aid	245	
6	Lubricants (Internal & External)	24	19,569,130
7	Titanium Dioxide	94	
8	Paraloid	1350	
9	Loxiol	330	
10	KANC ACE	220	
11	Epoxi oil	460	
	Total	**153,040**	**19,569,130**

b) Stock of Finished Goods as on 31 July, 2013

SL. No.	Item Of Finished Goods	Qty. (Kg.)	Amount (in Tk.)
1	PVC	9,527	5,377,680
2	Disposable Item	23,065	
	Total	**32,592**	**5,377,680**

c) Stock of WIP as on 31 July, 2013

SL. No.	Particulars	Quantity (Kg.)	Amount (in Tk.)
1	W.I.P	247,830	**36,585,350**

d) Stock of Packing Materials as on 31 July, 2013

Sl. No.	Name of Item	Qty.	Amount (in Tk.)
1	Poly (Various Type)	342 Kgs.	85,500
2	Cartoon (Various Type)	1569 Pcs.	94,140
3	Striker	31000 Pcs.	27,900
4	Leaflet	197000 Pcs.	143,810
5	Level	107400 Pcs.	53,700
6	Tape	4502 Pcs.	157,570
7	Dope	16 Pcs.	1,440
8	Paper Core	240 Pcs.	4,944
	Total		**569,004**
	Total Stock Position		**62,101,164**

12. Physical Existence of Manpower Strength

As per attendance Registers, the following manpower were working for two shift in the factory during the period of visit:

Employee	No. of employee
Officers	5
Staffs	23
Workers	101
Total	**129**

Sd/-
Md. Fazlul Hoque
Executive Officer
ICB Capital Management Limited

Sd/-
Md. Ashadur Rahman
Senior Officer
ICB Capital Management Limited

Date: 31 July, 2013

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"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."

SHURWID INDUSTRIES LTD.

APPLICATION FORM

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

Warning: Please read the instruction at the back of this form. Incorrectly filled application may be rejected.

The Managing Director
Shurwid Industries Ltd. Banker's Sl. No.
House # 3/1 (3rd Floor), Road# 8, Dhanmondi, Dhaka-1205.

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 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 deposit the said shares to my BO (Beneficiary Owner) Account and/or 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 share………………………………of Tk. **10.00** each.
2. Amount of Tk. ……………… (in figure):, Taka (in words): ………………………………only deposited vide Cash/ Cheque/ draft/ pay Order No………………Dated……………………on……………………………… Bank……………………Branch.

3.Depository (B/O) Account Number																

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

4. I/we agree to fully abide by the instruction given herein.
5. Particulars of Applicant(s):

i. Sole/First Applicant:

a.	Name :
b.	Father's /Husband's Name :
c.	Mother's Name :
d.	Postal Address :
e.	Occupation: Nationality: Telephone No.(If any):
f.	**For refund warrant (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) Please write the correct and full name of bank and branch.** For refund purpose: I/we wants refund through □ Bank Account* □ Hand delivery/Courier (please put tick marks 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.**
g.	Applicant's Bank A/C No:
h.	Name of the Bank: Branch:

ii. Second Applicant :

a.	Name :
b.	Father's /Husband's Name :
c.	Mother's Name :
d.	Postal Address :
e.	Occupation: Nationality: Telephone No.(If any):

6. I/we hereby declare that I/we have read the Prospectus of Shurwid Industries Ltd. and have willingly subscribed for ……………………… no. of shares of Tk **10.00** each.

7. Specimen Signature(s):

i.	Name (in block letters) :	Signature
ii.	Name (in block letters) :	Signature

*In case of deposit into the applicant's bank account, the applicant will bear the applicable 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.

……

BANKER'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk. …………………… **/-** (in word) ………………………………………… only form Mr./Mrs./Ms…………………………………………………being the application money for………………nos. of Ordinary Shares of **Shurwid Industries Ltd.**

Banker's Sl. No. **Seal and Date** **Authorized Signature**
(Name & Designation)

INSTRUCTIONS

1. As per provision of 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 typed copy/hand written form thereof.

4. Application must not be for less than **500** Ordinary Shares and must be for a multiple of **500** Ordinary Shares. Any Application not meeting this criterion 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 A/C "Shurwid Industries Ltd." 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 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. Application must be in 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 and Private Company must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.

9. An applicant can not 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.

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

11. In the case of non-allotment of securities, if the applicant's 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 in to the respective bank account 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 will be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission (BSEC).

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 purposes.

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

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 has 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% of their subscription money too.

BANKERS TO THE ISSUE

INVESTMENT CORPORATION OF BANGLADESH (ICB)
1. NSC Tower, Purana Paltan, Dhaka.
2. Chittagong Branch, Chittagong.
3. Rajshahi Branch, Rajshahi.
4. Khulna Branch, Khulna.
5. Barisal Branch, Barisal.
6. Sylhet Branch, Sylhet.
7. Bogra Branch, Bogra.
8. Local Office, Kashfia Plaza, Nayapaltan

AL-ARAFA ISLAMI BANK LIMITED
1. Motijheel Local Office, Dhaka.
2. Elephant Road Branch, Dhaka.
3. Uttara Model Town Branch, Dhaka.
4. Dhanmondi Branch, Dhaka.
5. Dilkusha Branch, Dhaka.
6. Jatrabari Branch, Dhaka.
7. Keranigong Branch, Dhaka.
8. Gulshan Branch, Dhaka.
9. Joydevpur Chow. Branch, Joydevpur.
10. Mymensingh Branch, Mymensingh.
11. Bhairab Branch, Bhairab.
12. Pagla Branch, Narayangonj.
13. Narayangonj Branch, Narayangonj.
14. Madhabdi Branch, Dhaka.
15. Chowmohani Branch, Noakhali.
16. Agrabad Branch, Chittagong.
17. Khulna Branch, Khulna.
18. Zindabazar, Sylhet.
19. Beani Bazar, Sylhet.
20. Bogra Branch, Bogra.
21. Rajshahi Branch, Rajshahi.
22. Barisal Branch, Barisal.

BRAC BANK LIMITED
1. Asad gate Br., Dhaka.
2. Banani Br., Dhaka.
3. Donia Br., Dhaka.
4. Narayanganj Br., Narayanganj.
5. Rampura Br., Dhaka.
6. Agrabad Br., Chittagong.
7. Bogra Br., Bogra.
8. Rajshahi Br., Rajshahi.
9. Jessore Br., Jessore.
10. Khulna Br., Khulna.
11. Barisal Br., Barisal.
12. Zindabazar Br., Sylhet.

SOCIAL ISLAMI BANK LIMITED
1. Principal Branch, Dhaka
2. Agrabad Branch, Chittagong
3. Khulna Branch, Khulna
4. Gulshan Branch, Dhaka
5. Babu Bazar Branch, Dhaka
6. Foreign Exchange Branch, Dhaka
7. Mirpur Branch, Dhaka
8. Islampur Branch, Dhaka
9. Rampura Branch, Dhaka
10. Halishahar Branch, Chittagong

MERCANTILE BANK LIMITED
1. Main Branch, Dilkusha, Dhaka.
2. Dhanmondi Br, Dhaka
3. Kawranbazar Br, Dhaka
4. Agrabad Br, Ctg
5. Banani Br, Dhaka
6. Naogaon Br, Naogoan
7. Sylhet Br, Sylhet
8. Board Bazar Br, Gazipur
9. Khatunganj Br, Ctg
10. Mirpur Branch, Dhaka
11. Ashulia Branch, Dhaka
12. Uttara Branch, Dhaka
13. Jubilee Rd Br, Ctg
14. Motijheel Br, Dhaka
15. Madam Bibir Hat Br, Ctg
16. Moulvibazar Br, M.Bazar
17. Barisal Br, Barisal
18. Comilla Br, Comilla
19. Dinajpur Br, Dinajpur.
20. Jessore Br, Jessore

JAMUNA BANK LIMITED
1. Mohakhali Branch, Dhaka.
2. Dilkusha Branch, Dhaka.
3. Gulshan Branch, Dhaka.
4. Dhanmondi Branch, Dhaka.
5. Motijheel Branch, Dhaka.
6. Banani Branch, Dhaka.
7. Uttara Branch, Dhaka.
8. Mirpur Branch, Dhaka.
9. Narayangonj Br, Narayangonj.
10. Agrabad Branch, Chittagong.
11. Rajshahi Branch, Rajshahi.
12. Bogra Branch, Bogra.
13. Jubilee Road Branch, Chittagong.
14. Khatungonj Branch, Chittagong.
15. Feni Branch, Feni.
16. Jessore Branch, Jessore.

NATIONAL BANK LIMITED
1. Bangshal Road Branch, Dhaka.
2. Banani Branch, Dhaka.
3. Dhanmondi Branch, Dhaka.
4. Mirpur Branch, Dhaka.
5. Elephant Road Branch, Dhaka.
6. Gulshan Branch, Dhaka.
7. Islampur Branch, Dhaka.
8. Jatrabari Branch, Dhaka.
9. Kawranbazar Branch, Dhaka.
10. Malibag Branch, Dhaka.
11. Khatungonj Branch, Chittagong.
12. Mohakhali Branch, Dhaka.
13. Motijheel Branch, Dhaka.
14. Narayangonj Branch, Narayangonj.
15. Savar Bazar Branch, Savar.
16. Uttara Branch, Dhaka.
17. Netaigonj Branch, Narayangonj.
18. Agrabad Branch, Chittagong.

TRUST BANK LIMITED
1. Radisson Water Garden Hotel Branch (RWGH), Dhaka.
2. Narsingdi Branch, Narsingdi.
3. Khulna Branch, Khulna.
4. Jalalabad Cantt. Branch, Sylhet.
5. Ashugonj Branch, Brahmanbaria.
6. Tongi Branch, Dhaka.
7. Dilkusha Corporate Br. Dhaka
8. Principle Branch, Dhaka.
9. Rangpur Cantt. Br., Rangpur.
10. Momenshahi Cantt. Br., Mymensingh.
11. Savar Cantt. Br., Dhaka.
12. Chittagong Cantt. Branch, Chittagong.
13. Comilla Cantt. Branch, Comilla.
14. S.S. Cantt. Branch, Tangail
15. Bogra Cantt. Br., Bogra.

ONE BANK LIMITED
1. Principal Branch, Dhaka.
2. Karwan Bazar Branch, Dhaka.
3. Gulshan Branch, Dhaka.
4. Mirpur Branch, Dhaka.
5. Uttara Branch, Dhaka.
6. Dhanmondi Branch, Dhaka.
7. Progoti Sarani Branch, Dhaka.
8. Narayanganj Branch, Narayanganj.
9. Agrabad Branch, Chittagong.
10. Khatungonj Branch, Chittagong.
11. CDA Avenue Branch, Chittagong.
12. Cox's Bazar Br, Chittagong.
13. Feni Branch, Feni.
14. Sylhet Branch, Sylhet.
15. Jessore Branch, Jessore.
16. Bogra Branch, Bogra.
17. Banashri Branch, Dhaka.
18. Rajshahi Branch, Dhaka.
19. Tongi Branch, Gazipur.
20. Comilla Branch, Comilla.
21. Moghbazar Branch, Dhaka.

THE CITY BANK LIMITED
1. B.B. Avenue Branch, Dhaka.
2. Dhaka Chamber Branch, Dhaka.
3. Dhanmondi Branch, Dhaka.
4. Shaymoli Branch, Dhaka.
5. Imamagonj Branch, Dhaka.
6. Johnson Road Branch, Dhaka.
7. Kawranbazar Branch, Dhaka.
8. Agrabad Branch, Chittagong.
9. Bandar Bazar Branch, Sylhet.
10. Moulvi Bazar Br., Sylhet.
11. Rajshahi Branch, Rajshahi.
12. Bogra Branch, Bogra.
13. Rangpur Br., Rangpur.
14. Sirajgonj Br., Sirajgonj.
15. Khulna Branch, Khulna.
16. Jessore Br., Jessore.
17. Barisal Branch, Barisal.

DHAKA BANK LIMITED
1. Bhulta Branch, Narayangonj.
2. CDA Avenue Branch, Chittagong.
3. Cox's Bazar Branch, Cox's Bazar.
4. Comilla Branch, Comilla.
5. Goran Business Center, Dhaka.
6. Khilgaon Branch, Dhaka.
7. KDA Avenue Branch, Khulna.
8. Mirpur Branch, Dhaka.
9. Savar Bazar Branch, Dhaka.
10. Uposhahar Branch, Dhaka.

PREMIER BANK LIMITED
1. Dilkusha Branch, Dhaka.
2. Banani Branch, Dhaka.
3. Motijheel Branch, Dhaka.
4. Dhanmondi Branch, Dhaka.
5. Uttara Branch, Dhaka.
6. Nawabpur Road Branch, Dhaka.
7. Agrabad Branch, Chittagong.
8. Khulna Branch, Khulna.
9. Tongi Branch, Gazipur.
10. Moulvi Bazar Branch, Moulvi Bazar.

IFIC BANK LIMITED
1. Federation Branch, Dhaka.
2. Dhanmondi Branch, Dhaka.
3. Shantinagar Branch, Dhaka.
4. Islampur Branch, Dhaka.
5. Pallabi Branch, Dhaka.
6. Lalmatia Branch, Dhaka.
7. Stock Exchange Br., Motijheel, Dhaka.
8. Agrabad Branch, Chittagong.
9. Kushtia Branch, Kushtia
10. Uposhohor Branch, Sylhet.

MUTUAL TRUST BANK LIMITED
1. Banani Branch, Dhaka.
2. Dhanmondi Branch, Dhaka.
3. Dilkusha Branch, Dhaka.
4. Gulshan Branch, Dhaka.
5. Mohammadpur Branch, Dhaka.
6. MTB Corporate Center Branch, Dhaka.
7. Pllabi Branch, Dhaka.
8. Panthapath Branch, Dhaka.
9. Principal Branch, Dhaka.
10. Progati Sarani Branch, Dhaka.
11. Savar Branch, Dhaka.
12. Shanir Akhra Branch, Dhaka.
13. Tongi Branch, Dhaka.
14. Narayanganj Branch. Narayanganj
15. Agrabad Branch, Chittagong.
16. Sylhet Branch, Sylhet.
17. Jessore Branch, Jessore.

FIRST SECURITY ISLAMI BANK LIMITED
1. Dilkusha Branch, Dhaka
2. Mohakhali Branch, Dhaka
3. Bangshal Branch, Bangshal, Dhaka
4. Banani Branch, Banani, Dhaka
5. Agrabad Branch, Chittagong
6. Rajshahi Branch, Shaheb Bazar, Rajshahi
7. Ambarkhana Branch, Sylhet
8. Khulna Branch, KDA Avnenue, Khulna
9. Jessore Branch, Jessore

COMMERCIAL BANK OF CEYLON PLC
1. Corporate Branch, Dhaka
2. Chittagong Branch, Chittagong
3. Dhanmondi Branch, Dhaka
4. Mirpur Branch, Dhaka
5. Narayangonj Branch, Narayanganj
6. Sylhet Branch, Sylhet
7. Uttara Branch, Dhaka
8. Old Dhaka SME Centre, Dhaka
9. Jubilee Road SME Centre, Chittagong
10. Progati Sharani SME Centre, Dhaka
11. Shantinagar SME Centre, Dhaka
10. CDA Avenue SME centre, Chittagong
11. Tongi SME Centre, Tongi, Gazipur

SHAHJALAL ISLAMI BANK LIMITED
1. Dhaka Main Br., Dilkusha, Dhaka
2. Mitford Br., Mitford Road, Dhaka
3. Dhanmondi Br., Dhaka
4. Agrabad Branch, Chittagong
5. Sylhet Branch, Sylhet
6. Gulshan Branch, Dhaka.
7. Foreign Ex. Br., Motijheel, Dhaka.
8. Satmasjid Road Br., Dhanmondi, Dhaka
9. Motijheel Br., Dhaka.
10. Mirpur Br., Mirpur-10, Dhaka
11. Uttara Br., Uttara, Dhaka.
12. Bijoynagar Br., Kakrail, Dhaka

DUTCH-BANGLA BANK LIMITED
1. Kawran Bazar Br, Dhaka
2. Narayanganj Br, N.ganj
3. Dania Branch, Dhaka
4. Khulna Branch, Khulna
5. Sylhet Branch, Sylhet
6. Bogra Branch, Bogra
7. Elephant Road Br, Dhaka
8. Barisal Branch, Barisal
9. CDA Avenue Br, Ctg
10. Rajshahi Br, Rajshahi
11. Savar Bazar Br, Dhaka
12. Gazipur Chowrasta Br
13. Feni Branch, Feni
14. Comilla Br, Comilla
15. Jubilee Road Br, Ctg
16. Mirzapur Br, Tangail
17. Cox's Bazar Br, C. Bazar
18. Ring Road Br, Dhaka
19. Manikgonj Br, Manikgonj
20. Choumuhani Br, Noakhali
21. Khatunganj Br, Ctg
22. Mymenshing Br, M.hing
23. Shahzadpur Br, Sirajganj
24. Beani Bazar Br, Sylhet
25. Chhatak Br, Sunamganj
26. Rangpur Br, Rangpur
27. Jessore Br, Jessore
28. Halishahar Br, Ctg
29. Kushtia Br, Kushtia
30. Pabna Br, Pabna
31. Narsingdi Br, Narsingdi
32. Rapura Branch, Dhaka
33. Tongi Branch, Gazipur
34. Habigang Branch, Habigang.
35. Chittagong EPZ Branch, Chittagong.
36. Tangail Branch, Tangail.

NCC BANK LIMITED
1. Motijheel Branch, Dhaka
2. Dilkusha Branch, Dhaka
3. Kawran Bazar Branch, Dhaka
4. Mirpur Branch, Dhaka
5. Dhanmondi Branch, Dhaka
6. Jatrabari Branch, Dhaka.
7. Shaymoli Br, Dhaka
8. Banani Branch, Dhaka
9. Agrabad Branch, Chittagong,
10. Khatungonj Branch, Chittagong
11. Feni Br, Feni

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SHURWID INDUSTRIES LTD.

APPLICATION FORM

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHI (S)

Warning: Please read the instruction at the back of this form. Incorrectly filled application may be rejected.

The Managing Director
Shurwid Industries Ltd. Banker's Sl. No.
House # 3/1 (3rd Floor), Road# 8, Dhanmondi, Dhaka-1205.

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 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 deposit the said shares to my BO (Beneficiary Owner) Account and/or 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 share………………………………of Tk. **10.00** each.
2. Amount of Tk. ……………… (in figure):, Taka (in words): ………………………………only convertible into US Dollar 1=Tk. …………, UK Pound Sterling 1 =Tk………… and EURO 1=Tk………………
3. Payment by Cash/ Cheque/ draft/ pay Order No………………Date……………………for US Dollar or UK Pound Sterling or EURO or Tk...........................on……………………………………… Bank……………………Branch.

4.Depository (B/O) Account Number																

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

5. I/we agree to fully abide by the instruction given herein.
6. Particulars of Applicant(s):

i. Sole/First Applicant:

a.	Name :
b.	Father's /Husband's Name :
c.	Mother's Name :
d.	Postal Address :
e.	Occupation: Nationality: Telephone No.(If any):
f.	Passport No: Valid up to:
g.	Date of Birth:
h.	**For refund warrant (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) Please write the correct and full name of bank and branch.** For refund purpose: I/we wants refund through ☐ Bank Account* ☐ Hand delivery/Courier (please put tick marks 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.**
i.	Applicant's Bank A/C No:
j.	Name of the Bank: Branch:

ii. Second Applicant :

a.	Name :
b.	Father's /Husband's Name :
c.	Mother's Name :
d.	Postal Address :
e.	Occupation: Nationality: Telephone No.(If any):
f.	Passport No: Valid up to:
g.	Date of Birth:

Nominee

Name:
Mailing Address:

7. I/we hereby declare that I/we have read the Prospectus of Shurwid Industries Ltd. and have willingly subscribed for ……………………… no. of shares of Tk **10.00** each.

8. Specimen Signature(s):

i.	Name (in block letters) :	Signature
ii.	Name (in block letters) :	Signature
iii.	Nominee: Name (in Block Letter)	Signature

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 **500** Ordinary Shares and must be for a multiple of **500** 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 "**Shurwid Industries Ltd.**" and crossed "**Account Payee only**".

5. An application shall be sent by the applicant directly to the Company by .... so as to reach the Company by .... Applications sent after .... or received by the Company after .... 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 by BSEC.

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 or refund shall be made by post 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 US $/UK Pound Sterling/EURO/Taka (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by US $/UK Pound Sterling/EURO/Taka (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. 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) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.

12. 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.

13. The intending NRB applicants shall deposit the share subscription money by a US $/UK Pound Sterling/EURO demand draft drawn on any bank and payable in Dhaka, Bangladesh, or through a nominee paying out of a non-resident foreign currency deposit account maintained in Bangladesh or in Taka, supported by a foreign currency encashment certificate issued by the bank concerned, for the price of the ordinary shares applied for, through a crossed bank cheque marked "Account Payee only", such that the issuer's collecting bank can clear the proceeds and deposit the same into the issuer's account in time.

14. The spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and EURO of Sonali Bank at the day of subscription opening will be applicable for the Non Resident Bangladeshi (NRB) applicants.

15. The applicant shall furnish photocopies of relevant pages of valid passports in support of his/her 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.

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

17. **An applicant can not 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.**

18. 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.

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 may forfeited whole or part of their application 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.

"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."

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†R‡b I ey‡S wewb‡qvM Kiæb|

SHURWID INDUSTRIES LTD.

APPLICATION FORM

APPLICATION FOR SHARES BY AFFECTED SMALL INVESTORS (¶wZM¯ ¶` wewb‡qvMKvix)

Warning: Please read the instruction at the back of this form. Incorrectly filled application may be rejected.

The Managing Director
Shurwid Industries Ltd.
House # 3/1 (3rd Floor), Road# 8, Dhanmondi, Dhaka-1205.

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 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 deposit the said shares to my BO (Beneficiary Owner) Account and/or 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 share………………………………of Tk. **10.00** each.
2. Amount of Tk. ……………… (in figure):, Taka (in words): ………………………………only deposited vide Cash/ Cheque/ draft/ pay Order No………………Dated……………………on……………………………… Bank……………………Branch.

3.Depository (B/O) Account Number																

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

4. I/we agree to fully abide by the instruction given herein.
5. Particulars of Applicant(s):

i. Sole/First Applicant:

a.	Name :
b.	Father's /Husband's Name :
c.	Mother's Name :
d.	Postal Address :
e.	Occupation: Nationality: Telephone No.(If any):
f.	**For refund warrant (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) Please write the correct and full name of bank and branch.** For refund purpose: I/we wants refund through □ Bank Account* □ Hand delivery/Courier (please put tick marks 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.**
g.	Applicant's Bank A/C No:
h.	Name of the Bank: Branch:

ii. Second Applicant :

a.	Name :
b.	Father's /Husband's Name :
c.	Mother's Name :
d.	Postal Address :
e.	Occupation: Nationality: Telephone No.(If any):

6. I/we hereby declare that I/we have read the Prospectus of Shurwid Industries Ltd. and have willingly subscribed for ……………………… no. of shares of Tk **10.00** each.

7. Specimen Signature(s):

i. Name (in block letters) :	Signature
ii. Name (in block letters) :	Signature

*In case of deposit into the applicant's bank account, the applicant will bear the applicable 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.

……

BANKER'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk. …………………… **/-** (in word) ………………………………………… only form Mr./Mrs./Ms…………………………………………………being the application money for………………nos. of Ordinary Shares of **Shurwid Industries Ltd.**

Banker's Sl. No. **Seal and Date** **Authorized Signature**
(Name & Designation)

INSTRUCTIONS

1. AÎ ¯«‡gi AvIZvq Zvwj Kvf³ ¶wZM¯ ¶` wewb‡qvMKvixMY mKj cvewjK Bm¨ **(IPO)** -‡Z GKK A_ev †hŠ_ wnmv‡ei †h †KvbwU A_ev DfqwU n‡Z msiw¶Z 20% †KvUvq Av‡e`b Ki‡Z cvi‡eb| Z‡e Zviv B"Qv Ki‡j ¶wZM¯ msiw¶Z 20% †KvUvq Av‡e`b bv K‡i mvaviY wewb‡qvMKvix‡`i Rb¨ wbawiZ †KvUvq I Av‡e`b Ki‡Z cvi‡eb|

2. As per provision of 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.

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

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

5. Application must not be for less than **500** Ordinary Shares and must be for a multiple of **500** Ordinary Shares. Any Application not meeting this criterion will not be considered for allotment purpose.

6. 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 A/C "Shurwid Industries Ltd." 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.

7. In the case of 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.

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

9. Application must be in 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 and Private Company must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.

10. An applicant can not 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.

11. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgment to the Issue for Application lodged with them.

12. In the case of non-allotment of securities, if the applicant's 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 in to the respective bank account 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.

13. Allotment will be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission (BSEC).

14. 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.

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

16. The Banker's to the Issue Banks shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription of the IPO.

17. 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.

18. 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.

BANKERS TO THE ISSUE

INVESTMENT CORPORATION OF BANGLADESH (ICB)
1. NSC Tower, Purana Paltan, Dhaka.
2. Chittagong Branch, Chittagong.
3. Rajshahi Branch, Rajshahi.
4. Khulna Branch, Khulna.
5. Barisal Branch, Barisal.
6. Sylhet Branch, Sylhet.
7. Bogra Branch, Bogra.
8. Local Office, Kashfia Plaza, Nayapaltan

AL-ARAFA ISLAMI BANK LIMITED
1. Motijheel Local Office, Dhaka.
2. Elephant Road Branch, Dhaka.
3. Uttara Model Town Branch, Dhaka.
4. Dhanmondi Branch, Dhaka.
5. Dilkusha Branch, Dhaka.
6. Jatrabari Branch, Dhaka.
7. Keranigong Branch, Dhaka.
8. Gulshan Branch, Dhaka.
9. Joydevpur Chow. Branch, Joydevpur.
10. Mymensingh Branch, Mymensingh.
11. Bhairab Branch, Bhairab.
12. Pagla Branch, Narayangonj.
13. Narayangonj Branch, Narayangonj.
14. Madhabdi Branch, Dhaka.
15. Chowmohani Branch, Noakhali.
16. Agrabad Branch, Chittagong.
17. Khulna Branch, Khulna.
18. Zindabazar, Sylhet.
19. Beani Bazar, Sylhet.
20. Bogra Branch, Bogra.
21. Rajshahi Branch, Rajshahi.
22. Barisal Branch, Barisal.

BRAC BANK LIMITED
1. Asad gate Br., Dhaka.
2. Banani Br., Dhaka.
3. Donia Br., Dhaka.
4. Narayanganj Br., Narayanganj.
5. Rampura Br., Dhaka.
6. Agrabad Br., Chittagong.
7. Bogra Br., Bogra.
8. Rajshahi Br., Rajshahi.
9. Jessore Br., Jessore.
10.Khulna Br., Khulna.
11.Barisal Br., Barisal.
12.Zindabazar Br., Sylhet.

SOCIAL ISLAMI BANK LIMITED
1. Principal Branch, Dhaka
2. Agrabad Branch, Chittagong
3. Khulna Branch, Khulna
4. Gulshan Branch, Dhaka
5. Babu Bazar Branch, Dhaka
6. Foreign Exchange Branch, Dhaka
7. Mirpur Branch, Dhaka
8. Islampur Branch, Dhaka
9. Rampura Branch, Dhaka
10. Halishahar Branch, Chittagong

MERCANTILE BANK LIMITED
1. Main Branch, Dilkusha, Dhaka.
2. Dhanmondi Br, Dhaka
3. Kawranbazar Br, Dhaka
4. Agrabad Br, Ctg
5. Banani Br, Dhaka
6. Naogaon Br, Naogoan
7. Sylhet Br, Sylhet
8. Board Bazar Br, Gazipur
9. Khatunganj Br, Ctg
10. Mirpur Branch, Dhaka
11. Ashulia Branch, Dhaka
12. Uttara Branch, Dhaka
13. Jubilee Rd Br, Ctg
14. Motijheel Br, Dhaka
15. Madam Bibir Hat Br, Ctg
16. Moulvibazar Br, M.Bazar
17. Barisal Br, Barisal
18. Comilla Br, Comilla
19. Dinajpur Br, Dinajpur.
20. Jessore Br, Jessore

JAMUNA BANK LIMITED
1. Mohakhali Branch, Dhaka.
2. Dilkusha Branch, Dhaka.
3. Gulshan Branch, Dhaka.
4. Dhanmondi Branch, Dhaka.
5. Motijheel Branch, Dhaka.
6. Banani Branch, Dhaka.
7. Uttara Branch, Dhaka.
8. Mirpur Branch, Dhaka.
9. Narayangonj Br, Narayangonj.
10. Agrabad Branch, Chittagong.
11. Rajshahi Branch, Rajshahi.
12. Bogra Branch, Bogra.
13. Jubilee Road Branch, Chittagong.
14. Khatungonj Branch, Chittagong.
15. Feni Branch, Feni.
16. Jessore Branch, Jessore.

NATIONAL BANK LIMITED
1. Bangshal Road Branch, Dhaka.
2. Banani Branch, Dhaka.
3. Dhanmondi Branch, Dhaka.
4. Mirpur Branch, Dhaka.
5. Elephant Road Branch, Dhaka.
6. Gulshan Branch, Dhaka.
7. Islampur Branch, Dhaka.
8. Jatrabari Branch, Dhaka.
9. Kawranbazar Branch, Dhaka.
10. Malibag Branch, Dhaka.
11. Khatungonj Branch, Chittagong.
12. Mohakhali Branch, Dhaka.
13. Motijheel Branch, Dhaka.
14. Narayangonj Branch, Narayangonj.
15. Savar Bazar Branch, Savar.
16. Uttara Branch, Dhaka.
17. Netaigonj Branch, Narayangonj.
18. Agrabad Branch, Chittagong.

TRUST BANK LIMITED
1. Radisson Water Garden Hotel Branch (RWGH), Dhaka.
2. Narsingdi Branch, Narsingdi.
3. Khulna Branch, Khulna.
4. Jalalabad Cantt. Branch, Sylhet.
5. Ashugonj Branch, Brahmanbaria.
6. Tongi Branch, Dhaka.
7. Dilkusha Corporate Br. Dhaka
8. Principle Branch, Dhaka.
9. Rangpur Cantt. Br., Rangpur.
10. Momenshahi Cantt. Br., Mymensingh.
11. Savar Cantt. Br., Dhaka.
12. Chittagong Cantt. Branch, Chittagong.
13. Comilla Cantt. Branch, Comilla.
14. S.S. Cantt. Branch, Tangail
15. Bogra Cantt. Br., Bogra.

ONE BANK LIMITED
1. Principal Branch, Dhaka.
2. Karwan Bazar Branch, Dhaka.
3. Gulshan Branch, Dhaka.
4. Mirpur Branch, Dhaka.
5. Uttara Branch, Dhaka.
6. Dhanmondi Branch, Dhaka.
7. Progoti Sarani Branch, Dhaka.
8. Narayanganj Branch, Narayanganj.
9. Agrabad Branch, Chittagong.
10. Khatungonj Branch, Chittagong.
11. CDA Avenue Branch, Chittagong.
12. Cox's Bazar Br, Chittagong.
13. Feni Branch, Feni.
14. Sylhet Branch, Sylhet.
15. Jessore Branch, Jessore.
16. Bogra Branch, Bogra.
17. Banashri Branch, Dhaka.
18. Rajshahi Branch, Dhaka.
19. Tongi Branch, Gazipur.
20. Comilla Branch, Comilla.
21.Moghbazar Branch, Dhaka.

THE CITY BANK LIMITED
1. B.B. Avenue Branch, Dhaka.
2. Dhaka Chamber Branch, Dhaka.
3. Dhanmondi Branch, Dhaka.
4. Shaymoli Branch, Dhaka.
5. Imamagonj Branch, Dhaka.
6. Johnson Road Branch, Dhaka.
7. Kawranbazar Branch, Dhaka.
8. Agrabad Branch, Chittagong.
9. Bandar Bazar Branch, Sylhet.
10. Moulvi Bazar Br., Sylhet.
11. Rajshahi Branch, Rajshahi.
12. Bogra Branch, Bogra.
13. Rangpur Br., Rangpur.
14. Sirajgonj Br., Sirajgonj.
15. Khulna Branch, Khulna.
16. Jessore Br., Jessore.
17. Barisal Branch, Barisal.

DHAKA BANK LIMITED
1. Bhulta Branch, Narayangonj.
2. CDA Avenue Branch, Chittagong.
3. Cox's Bazar Branch, Cox's Bazar.
4. Comilla Branch, Comilla.
5. Goran Business Center, Dhaka.
6. Khilgaon Branch, Dhaka.
7. KDA Avenue Branch, Khulna.
8. Mirpur Branch, Dhaka.
9. Savar Bazar Branch, Dhaka.
10. Uposhahar Branch, Dhaka.

PREMIER BANK LIMITED
1. Dilkusha Branch, Dhaka.
2. Banani Branch, Dhaka.
3. Motijheel Branch, Dhaka.
4. Dhanmondi Branch, Dhaka.
5. Uttara Branch, Dhaka.
6. Nawabpur Road Branch, Dhaka.
7. Agrabad Branch, Chittagong.
8. Khulna Branch, Khulna.
9. Tongi Branch, Gazipur.
10. Moulvi Bazar Branch, Moulvi Bazar.

IFIC BANK LIMITED
1. Federation Branch, Dhaka.
2. Dhanmondi Branch, Dhaka.
3. Shantinagar Branch, Dhaka.
4. Islampur Branch, Dhaka.
5. Pallabi Branch, Dhaka.
6. Lalmatia Branch, Dhaka.
7. Stock Exchange Br., Motijheel, Dhaka.
8. Agrabad Branch, Chittagong.
9. Kushtia Branch, Kushtia
10. Uposhohor Branch, Sylhet.

MUTUAL TRUST BANK LIMITED
1. Banani Branch, Dhaka.
2. Dhanmondi Branch, Dhaka.
3. Dilkusha Branch, Dhaka.
4. Gulshan Branch, Dhaka.
5. Mohammadpur Branch, Dhaka.
6. MTB Corporate Center Branch, Dhaka.
7. Pllabi Branch, Dhaka.
8. Panthapath Branch, Dhaka.
9. Principal Branch, Dhaka.
10. Progati Sarani Branch, Dhaka.
11. Savar Branch, Dhaka.
12. Shanir Akhra Branch, Dhaka.
13. Tongi Branch, Dhaka.
14. Narayanganj Branch. Narayanganj
15. Agrabad Branch, Chittagong.
16. Sylhet Branch, Sylhet.
17. Jessore Branch, Jessore.

FIRST SECURITY ISLAMI BANK LIMITED
1. Dilkusha Branch, Dhaka
2. Mohakhali Branch, Dhaka
3. Bangshal Branch, Bangshal, Dhaka
4. Banani Branch, Banani, Dhaka
5. Agrabad Branch, Chittagong
6. Rajshahi Branch, Shaheb Bazar, Rajshahi
7. Ambarkhana Branch, Sylhet
8. Khulna Branch, KDA Avnenue, Khulna
9. Jessore Branch, Jessore

COMMERCIAL BANK OF CEYLON PLC
1. Corporate Branch, Dhaka
2. Chittagong Branch, Chittagong
3. Dhanmondi Branch, Dhaka
4. Mirpur Branch, Dhaka
5. Narayangonj Branch, Narayanganj
6. Sylhet Branch, Sylhet
7. Uttara Branch, Dhaka
8. Old Dhaka SME Centre, Dhaka
9. Jubilee Road SME Centre, Chittagong
10. Progati Sharani SME Centre, Dhaka
11. Shantinagar SME Centre, Dhaka
10. CDA Avenue SME centre, Chittagong
11. Tongi SME Centre, Tongi, Gazipur

SHAHJALAL ISLAMI BANK LIMITED
1. Dhaka Main Br., Dilkusha, Dhaka
2. Mitford Br., Mitford Road, Dhaka
3. Dhanmondi Br., Dhaka
4. Agrabad Branch, Chittagong
5. Sylhet Branch, Sylhet
6. Gulshan Branch, Dhaka.
7. Foreign Ex. Br., Motijheel, Dhaka.
8. Satmasjid Road Br., Dhanmondi, Dhaka
9. Motijheel Br., Dhaka.
10. Mirpur Br., Mirpur-10, Dhaka
11. Uttara Br., Uttara, Dhaka.
12. Bijoynagar Br., Kakrail, Dhaka

DUTCH-BANGLA BANK LIMITED
1. Kawran Bazar Br, Dhaka
2. Narayanganj Br, N.ganj
3. Dania Branch, Dhaka
4. Khulna Branch, Khulna
5. Sylhet Branch, Sylhet
6. Bogra Branch, Bogra
7. Elephant Road Br, Dhaka
8. Barisal Branch, Barisal
9. CDA Avenue Br, Ctg
10. Rajshahi Br, Rajshahi
11. Savar Bazar Br, Dhaka
12. Gazipur Chowrasta Br
13. Feni Branch, Feni
14. Comilla Br, Comilla
15. Jubilee Road Br, Ctg
16. Mirzapur Br, Tangail
17. Cox's Bazar Br, C. Bazar
18. Ring Road Br, Dhaka
19. Manikgonj Br, Manikgonj
20. Choumuhani Br, Noakhali
21. Khatunganj Br, Ctg
22. Mymenshing Br, M.hing
23. Shahzadpur Br, Sirajganj
24. Beani Bazar Br, Sylhet
25. Chhatak Br, Sunamganj
26. Rangpur Br, Rangpur
27. Jessore Br, Jessore
28. Halishahar Br, Ctg
29. Kushtia Br, Kushtia
30. Pabna Br, Pabna
31. Narsingdi Br, Narsingdi
32. Rapura Branch, Dhaka
33. Tongi Branch, Gazipur
34. Habigang Branch, Habigang.
35. Chittagong EPZ Branch, Chittagong.
36. Tangail Branch, Tangail.

NCC BANK LIMITED
1. Motijheel Branch, Dhaka
2. Dilkusha Branch, Dhaka
3. Kawran Bazar Branch, Dhaka
4. Mirpur Branch, Dhaka
5. Dhanmondi Branch, Dhaka
6. Jatrabari Branch, Dhaka.
7. Shaymoli Br, Dhaka
8. Banani Branch, Dhaka
9. Agrabad Branch, Chittagong,
10. Khatungonj Branch, Chittagong
11. Feni Br, Feni