"If you have any query about this document, you may consult issuer, issue manger and underwriter"

PROSPECTUS
OF

EMERALD OIL INDUSTRIES LTD.

45, Bijoy Nagar, Saiham Sky View Tower (10th Floor). Dhaka
Phone: 88-02-8391511-3, Fax: 88-02-8391514,
Web: http://www.spondonoil.com

Public Offering 20,000,000 Ordinary shares of Tk. 10/- each issuing at par totaling Tk. 200,000,000

Opening date for subscription: **06 January, 2014**
Closing date for subscription: **12 January, 2014**
For Non-Resident Bangladeshi Quota subscription closes on: **21 January, 2014**

Manager to the Issue

Alliance Financial Services Limited

Rahman Chamber (3rd floor), 12-13 Motijheel C/A,
Dhaka- 1000, Tel: 9515468, 9515469,
Fax: 88-02-9515467, web: www.allfin.org

Underwriters	
GSP Finance Company (Bangladesh) Limited 1, Paribagh, Mymensingh Road, Dhaka-1000	**Janata Capital and Investment Limited** 48, Motijheel (3rd Floor), Dhaka -1000
Sonar Bangla Capital Management Limited Paramount Heights (14th Floor), 65/2/1, Box Culvert Road, Paltan, Dhaka-1000	

Credit Rating Status		
	Long Term	**Short Term**
Entity Rating	**BBB1**	**ST3**
Date of Rating	23 January, 2013	
Rating Assigned By	Credit Rating Agency Of Bangladesh Limited (CRAB)	

Issue Date of Prospectus: 11 December, 2013

The issue shall be placed in "N" Category

"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH 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 **Emerald Oil Industries Ltd.** may be obtained from the Issuer Company, Issue Manager, Underwriters and the Stock Exchanges as follows:

Company	Contact Person	Telephone Number
Emerald Oil Industries Ltd.		
Corporate Office: 45 Bijoy Nagar, Saiham Sky View Tower (10th Floor). Dhaka Phone: 88-02-8391511-3, Fax: 88-02-8391514, Web: www.spondonoil.com **Factory :** Vill:Sheripara, PO& PS:Sherpur Sadar, Dist:Sherpur, Phone: 09666777606	**Mr. Shamsul Arefin,** Chief Finance Officer	88-02-8391513
Manager to the Issue		
Alliance Financial Services Limited Rahman Chamber (3rd Floor) 12-13 Motijheel C/A, Dhaka- 1000	**Mr. Abdullah Shaleh Arafin** Manager	88-02-9515468-9
UNDERWRITERS		
GSP Finance Company (BD) Ltd. 1, Paribagh, Mymensingh Road, Dhaka-1000	**Toaha Muhammad** GM & Chief Operating Officer (MBU)	88-02-9674306
Janata Capital and Investment Limited 48, Motijheel (3rd Floor), Dhaka -1000	**Mr. Swapan Kumar Saha** FAGM	88-02-7114374 88-02-7176421
Sonar Bangla Capital Management Ltd. Paramount Heights(14th Floor), 65/2/1, Box Culvert Road, Paltan, Dhaka-1000	**Md. Imam Hossain** Chief Executive Officer	88-02-9550406 01755-082878
STOCK EXCHANGES		
Dhaka Stock Exchange Limited 9/F, Motijheel C/A, Dhaka-1000	DSE Library	880-2-9564601-7
Chittagong Stock Exchange Limited CSE Building, 1080 Sheikh Mujib Road, Agrabad, Chittagong-4100	CSE Library	880-31-714632-3 880-31-720871-3

Prospectus is also available on the websites www.secbd.org, www.allfin.org, www.dsebd.org, www.csebd.com, www.spondonoil.com and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and study.

Name & Address of the Auditor

Ahmed Zaker & Co.
Chartered Accountents
45, Bijoy Nagar, Saiham Sky View Tower (2nd Floor)
Tel: 02-8391440-3, Fax: 88-02-8391011
Email: azcbangladesh@gmail.com

Definition and Elaboration of the Abbreviated Words and Technical Terms Used In the Prospectus

Term	Description
AGM	Annual General Meeting
Allotment	Letter of allotment of shares
BO Account	Beneficial Owners Account
Banker to the Issue	Means a bank so named in the prospectus to collect money as subscription against security
CDBL	Central Depository Bangladesh Limited
CIB	Credit Information Bureau
Commission	Means the Bangladesh Securities and Exchange Commission (BSEC);
CSE	Chittagong Stock Exchange Limited
Company Act	Companies Act, 1994
Corporate Office	Head office of the Company
DSE	Dhaka Stock Exchange Limited
EGM	Extra Ordinary General Meeting
EPS	Earnings Per Share
Initial Public Offering	Means first offering of security by an issuer to the general public
Issue	IPO of Shares of Emerald Oil Industries Ltd.
KW	Kilo Watt
LC	Letter of Credit
EOIL	Emerald Oil Industries Ltd.
Spondon Oil	Brand name of Emerald Oil Industries Ltd.
RBO	Rice Bran Oil
DOB	De - Oil Bran
NAV	Net Asset Value
Non-Resident Bangladeshi (NRB)	Means an expatriate Bangladeshi or who has dual citizenship or possesses a foreign passport bearing an endorsement from the concerned Bangladesh Embassy to the effect that no visa is required for him to travel Bangladesh
Prospectus	Means any document prepared for the purpose of communicating to the general public an issuer's plan to offer for sale of its security under the Bangladesh Security and Exchange Commission (Public Issue) Rules, 2006
Public Issue	Means public issue of security through initial public offering
Rules	Bangladesh Securities and Exchange Commission (public Issue) rules,2006
R & D	Research & Development
RJSC	Registrar of Joint Stock Companies & Firms
BSEC	Bangladesh Securities and Exchange Commission
Securities	Shares of Emerald Oil Industries Ltd.
Securities Market	The Share Market of Bangladesh
Subscription	Application Money
Tk.	Taka
VAT	Value Added Tax

TABLE OF CONTENTS

Section I:

Statutory Condition

Disclosure in Respect of Issuance of Security in Demat Form

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

Conditions Under Section 2CC of the Securities and Exchange Ordinance, 1969

PART–A

1. The company shall go for Initial Public Offer (IPO) for 20,000,000 ordinary shares of Tk.10/- each at par totaling Tk. 200,000,000.00 (Tk. twenty crore) only following the 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 5 (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 manager, within 5 (Five) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to BSEC, the stock exchanges and the issue managers a diskette containing the text of the vetted prospectus in "MS -Word" format.

3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue managers. 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 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 managers 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 5 (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 BSEC jointly by the issuer and the issue managers within 2 (Two) working days from the date of said dispatch of the prospectus and the forms.

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

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

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

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

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

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

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

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (Seven) days of expiry of the aforesaid 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 9 (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, wherever 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 2 (Two) CDs and final status of subscription to the Commission within **3 (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 **5 (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 ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be opened 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 issue 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 hundred only).** If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the issue managers 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 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.**

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 **5 (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 7 (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 managers, 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 3 (Three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.

    Provided that the persons (other than Directors and those who hold 5% or more 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 1 (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 BSEC 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 managers, 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 BSEC 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 BSEC.

28. The company shall apply to the stock exchanges for listing within **7 (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.

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 BSEC. 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 BSEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with BSEC.

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

6. 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 BSEC 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.

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 Securities and Exchange Commission (Public Issue) Rules, 2006.

General Information

Alliance Financial Services Limited has prepared the Prospectus from information supplied by Emerald Oil Industries Ltd. (the Issuer Company) and also after several discussions with the Chairman, Managing Director & Directors and concerned executives of the Company. The Directors of both Emerald Oil Industries Ltd. and Alliance Financial Services 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 aspects 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 and representation must not be relied upon as having been authorized by the Company or the Issue Manager.

The Issue as contemplated in this Prospectus 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 can be obtained from the Corporate Head Office of Emerald Oil Industries Ltd., Alliance Financial Services Limited, the Underwriters and the Stock Exchanges where the securities will be listed.

Section II:

Declarations And Due Diligence Certificates

Declaration about the Responsibility of the Directors, including the CEO of the Company "Emerald Oil 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 inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

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

Sd/
Mr. Syed Monowarul Islam
Chairman

Sd/-
Mr. Syed Hasibul Gani Galib
Managing Director

Sd/-
Mr. A.S.M Monirul Islam
Director

Sd/-
Mr. Sajan Kumar Basak
Director

Sd/-
Mr. Amitabha Bhowmik
Director

Consent of the Director(s) to Serve as Director(s)

We hereby agree that we have been serving as Director(s) of "Emerald Oil Industries Ltd." and continue to act as Director of the Company.

Sd/
Mr. Syed Monowarul Islam
Chairman

Sd/-
Mr. syed Hasibul Gani Galib
Managing Director

Sd/-
Mr. A.S.M Monirul Islam
Director

Sd/-
Mr. Sajan Kumar Basak
Director

Sd/-
Mr. Amitabha Bhowmik
Director

Declaration about filling of Prospectus with the Registrar of Joint Stock Companies & Firms

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

Due Diligence Certificate of Manager to the Issue

Subject: Public offering of 20,000,000 Ordinary Shares of Tk. 10/- each at per totaling to Tk. 200,000,000 of Emerald Oil 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 the discussions with the issuer company, it's directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

a) 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/-
Tapan K Podder
Managing Director
Alliance Financial Services Limited

Due Diligence Certificate of the Underwriter(s)

Subject: Public offering of 20,000,000 Ordinary Shares of Tk. 10/- each totaling to Tk. 200,000,000 of Emerald Oil 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 discussions with the issuer company, it's directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

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

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

c) This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/- Managing Director GSP Finance Company (BD) Ltd.	Sd/- Chief Executive Janata Capital and Management Ltd.

Sd/ -
Chief Executive Officer (CC)
Soanr Bangla Capital Management Ltd.

Section III:

Risk Factors & Management's Perception About The Risks

An investment in Equity Shares is not always risk free. Sometimes it involves a high degree of risk. Before making an investment in the Equity Shares, please carefully consider all the information in this Prospectus including the risk and uncertainties described below. If any of the following risk actually occurs, our business, financial condition and results of our operations could suffer, the trading price of our equity shares could decline and you may lose all or part of your investment:

1. Interest Rate Risks

Financial market of Bangladesh has been experiencing volatile interest rate over the year. Unfavorable movement of interest rate enhances the cost of fund of the company and could adversely affect the business and future financial performance.

Management Perception

Management of the Company is aware about the interest rate volatility and always sourcing bank loan at competitive market rate. On the other hand management emphasizes on equity based financing to reduce the dependency on bank borrowings. Nevertheless, it may not always be possible while funding of local procurement of raw materials is done against bank borrowings.

2. Exchange Rate Risks

The company faces foreign exchange rate fluctuation risk as the Company imports small portion of raw materials like hexane, phosphoric acid, bleaching earth, citric acid etc. against payment of foreign currency. Unfavorable volatility of foreign currency may affect the profitability of the company.

Management Perception

Cost of imported materials for the company is insignificant compared to total cost of production. On the other hand, all other market players in edible oil industry faces very high exchange rate risk as they operate based on import of entire raw materials. This provides the company in a favorable position to manage exchange rate fluctuations.

3. Industry Risks

(a) Competitive Market for Edible Oil

Presently, Edible oil industry of Bangladesh is very much competitive. Soybean Oil and palm oil dominate the whole edible oil industry in Bangladesh. For the first time Rice bran oil emerged as an alternative to Soybean Oil and palm oil in our market. Demand, supply, consumption, competitive scenario, etc of Rice bran oil are the triggering factors for successful operation of the company.

Management Perception

Rice Bran Oil is currently being considered as the world's healthiest edible oil that contains vitamins, antioxidants, nutrients and free from trans fat. It can help lower cholesterol, fight diseases, enhance the immune system, fat free radicals and more. Rice Bran Oil is used to fry, sauté, in salad dressings, baking, dipping oils and where ever you use cooking oil.

Increasing health consciousness of general people and due emphasis of the Government in this sector, the demand for rice bran oil is growing very fast. These are important ingredients for defining unique selling proposition (USP) for marketing the strengthening financial products. The Company also foresees growing demand for its products. With the proposed expansion and condition due to the public issue the company will be in a very strong position to develop effective marketing strategies and compete in the market in order to grab emerging market opportunities

(b) Market penetration

The company has recently introcuded the rice bran oil in the market where the imported as well as local brands of rice bran/soyaben oil have already been dominating huge local edible oil market. In case the company fails to secure market for its products at the desired price, profitability as well as growth of the company may be seriously affected.

Management Perception
Since commencement of operation the company is in a position to sale the entire product of oil in the local market. With the increasing awareness as well as continuing branding campaigns for the product the retail sale has been growing which is expected to increase further. In view of growing demand as well as higher margin in retail sales the management feels that profitability can be safely maintained in the future years.

(c) Sourcing of Raw Materials

Main raw material for the project is rice bran which is available locally. The company collects rice bran usually from five nearer districts (i.e. Sherpur, Mymensingh, Tangail, Natrokona, Jamalpur). Except rice bran, the project requires hexane,c phosphoric acid, bleaching earth, citric acid etc as raw materials, which are usually sourced from abroad.

Management Perception

The risks on sourcing raw materials are very limited. There are 460 auto rice mills in these five districts and these mills produces around 3,11,645 kg of rice bran every day (Source: Bangladesh Rice Mills Association). The sponsors of the company developed very strong network with most of these rice millers. As a result, the company has been enjoying smooth flow of raw materials since inception of the company and expected to continue the same.

4. Market and Technology-Related Risks

Technology plays an important role for the existence of a company. Innovation of a new and cost effective technology may render the existing technology obsolete, which may cause negative impact on the performance of the company.

Management Perception

Management of EOIL is very much aware of this risk. The company took initiative to expand its production capacity with the latest technology to minimize the market and technological risk.

5. Potential or Existing Government Regulations

Adverse Changes in the regulations governing the edible oil and compounded animal feed industries may bring adverse effect on our business growth, financial condition and operational performance.

Management Perception

The edible oil industry is one of the high regulated sectors in Bangladesh and has stringent laws for consumer protection. Any change in the statutory and regulatory framework for edible oil as well as the compounded animal feed industry will have impact on the business of all market players almost equally.

6. Potential Changes in Global or National Policies

Performance of the Company will be hampered due to unfavorable changes in national as well as global policy. Furthermore, the performance of the Company may adversely affect due to unavoidable circumstances like political turmoil both in Bangladesh and worldwide.

Management Perception

Any change in the global and national policy will affect all the market players almost equally. However, impact of change in global policies will be very negligible because EOIL operates its business based on local raw material. On the other hand, rice bran oil is the new introduction in Bangladesh. Hence, as far as national policy is concerned, rice bran oil sector is not expected to face any adverse effect in near future.

7. Operational Risks

Shortage or non-availability of power and gas may adversely affect the manufacturing processes of the factory. In addition, shortage in treated water, flawed machineries etc. may disrupt the company's operational activities which in turn will affect the quality of refined rice bran oil.

Management Perception

Manufacturing process of our Company requires substantial amount of power, gas and fuel. To facilitate the manufacturing facilities, company has adequate power backup from own fuel generator along with adequate Rural Electrification Board of Bangladesh (REB) load sanction. In addition, the company gets required water from its own water treatment plant. However, shortage of gas supply may increase our dependency on the usage of furnace oil which will increase our cost and may have an adverse impact on our profitability**.**

8. Non-operating History

Any interruption in the operations of the company affects the company's image as a going concern. This is crucial for every company to operate its business activities in an ongoing basis. Failure to do so would result in loss in profitability in the long run as the fundamentals of the company are also influenced by such factors.

Management Perception

There is no history of non operation in case of Emerald Oil Industries Ltd.

9. Dependability on Agricultural Production (Paddy)

The business of EOIL is very much dependent on agricultural production particularly Paddy. If the paddy production is hampered due to any environmental reasons then the production of main raw material of rice bran oil i.e. rice bran will be also hampered. As result, production of EOIL will be affected due to lack of main raw material i.e. rice bran.

Management Perception

If there is a shortfall of paddy production due to adverse climatic conditions, performance of our company may also be affected adversely. Any significant increase in the prices of these raw materials or decrease in the availability of the raw materials could also adversely affect our results of operations.

10. Expansion / BMRE of Factory

The company proposed to invest its IPO proceeds partly for implementation of BMRE to increase production capacity. Any new project carries some inherent risks and may not be successful or may take long time to secure desired profitability.

Management Perception

EOIL started its commercial operation on July 02, 2011 after implementation of the project as per desired pace and quality. It is expected that the proposed expansion can be done smoothly based on experience of the sponsors in establishing the existing plant with similar products.

The management is fully aware of the cost of the delay in project implementation, not only in terms of cost escalation, but also the loss of business opportunities. The company has plans to secure timely implementation of the BMRE project and other initiatives.

Section IV:

Capital Structure & Purpose Of Public Offering

Capital Structure of the Company

Particulars	No. of Shares	BDT
Authorized Capital	**100,000,000**	**1,000,000,000**
Paid up Capital Prior to IPO	**No. of Shares**	**BDT**
Issued & fully paid up capital as on 30th June, 2013	27,000,000	270,000,000
Total Capital prior to IPO	**27,000,000**	**270,000,000**
IPO (Initial Public Offering)	20,000,000	200,000,000
Total Share Capital after IPO will be	**47,000,000**	**470,000,000**

Use of IPO Proceeds and Implementation Schedule

Cost for implementation of the expansion project was estimated at Tk. 356.295 Million while IPO proceeds was planned to be Tk 200.00 million. Due to delay in IPO the planned acquisition for expansion has already been made by using a line of credit of Tk 150.00 million from Basic Bank Limited.

Considering the present scenario major portion of IPO proceeds will be utilized to pay off the high interest bearing term loan to improve the profitability, cash flows and solvency of the company as detailed below:

Sl No.	Description	Amount in million (Tk)	Expected time of Implementation
1	Working Capital (for expanded capacity)	65.00	Within 4 months of getting IPO Fund
2	Repayment of Term Loan	120.00	Immediately
3	IPO Expenses	15.00	Immediately
	Total	**200.00**	

There are no contracts covering any of the activities of the issuer company for which the proceeds of sale of securities are to be used.

Sd/-
Chief Financial Officer
Emerald Oil Industries Limited

Sd/-
Managing Director
Emerald Oil Industries Limited

Section V:

Description Of Business

Corporate Status and Background

Emerald Oil Industries Ltd. (EOIL) was incorporated on July 17, 2008 with registration no-C72229 (271)/08, as a Private Limited Company under The Companies Act 1994 with a mission to produce edible oil which is a common item for preparation of daily food of human being. Company started its commercial operation on 02 July 2011 and the factory is located in Sheripara, Sherpur Sadar, Sherpur on 2.89 acres of own land which is about 170 km away from Zero point, Gulistan, Dhaka. The Company produces edible oil from rice bran by its skilled and committed workforce. Rice bran, which is the main raw material for the project is available all over the country. EOIL is marketing its product in bulk as well as in its own brand name "SPONDON OIL". The project can produce 30 MT of Crude Oil and 120 MT of De-Oiled Rice Bran from 150 MT of Rice Bran per day.

Nature of Business

The Company is engaged in manufacturing of Rice Bran Oil by processing of Rice Bran collected from local Rice mills. In the processing of Rice Bran, De-Oil Bran, Fatty Acid, Wax, Gum & Spen Earth are produced as by product.

Important Dates

Incorporation of Business as Private Limited Company	July 17, 2008
Started Commercial Production	July 02, 2011
Company name changed as Emerald Oil Industries Ltd.	December 01, 2011
Converted into Public Limited Company	December 21, 2011

Project Expansion / BMRE of Factory

After successful implementation of the existing Project, the management planned to go for BMRE at the same location and double its capacity so as to produce 60 MT of Crude Oil and 240 MT De-Oiled Rice Bran per day. For this BMRE the company bought 2.20 acres of land adjacent to the existing factory. The Company has already procured two sets of brand new machinery form India and China. Other machineries are in the process of procurement. Basic Bank Ltd., Dilkusha Branch sanctioned Long Term Finance amounting Tk. 15.00 crore for the expansion of the project.

Summary of the Feasibility Report for Expansion Project

1.	Name of the project	:	**EMERALD OIL INDUSTRIES LTD.**
2.	Location of the project	:	Factory: Sheripara, Sherpur Sadar, Sherpur. Registered Office : Saiham Sky View Tower (10^{th},15^{th} Floor), 45 Bijoy Nagar, Dhaka-1000
3.	The project	:	**Existing**: The project is an edible oil industry located at Sheripara, Sherpur Sadar, Sherpur. The project has been producing hygienic, nutritious and quality refined edible oil from rice bran. Main machinery of the project has been imported from India. The main raw material for the project rice bran is available all over the country. The project has started its commercial operation on 2^{nd} July 2011. The Capacity of the project 30 MT of Crude Oil and 120 MT of De-Oiled Rice Bran from 150 MT of Rice Bran. **Expansion:** After successful implementation of the existing Project, the management has planned to expand the industry and increase the capacity further 30 MT of Crude Oil and 120 MT at the same location at Sheripara, Sherpur Sadar, Sherpur attached of the existing factory by purchasing 2.20 acres land.
4.	Proposal	:	(i)The existing project is financed by Basic Bank Ltd. (ii)Proposal for sanction of Long Term Finance from Basic Bank Ltd. Dilkusha Branch for Tk. 15.00 crore for the expansion of the project.
5.	Nature of products	:	Refined Rice Bran edible oil and De-Oiled-Bran.
6.	Corporate set up of the project	:	Public Limited Company
7.	Main sponsor	:	**Mr Syed Hasibul Gani Galib,** Managing Director of the Company. Mr. **Galib** is an established, reputed and experienced businessman. He has long experience in agro-based industry and marketing of electrical products. At present he is the Managing Director of Voice Enterprise Ltd, Haolibest Energy Ltd., Nagla Fisheries Ltd. and Director of In-Tan Design Ltd.

8. Land and Location : The expansion project is located at Sheripara, Sherpur Sadar, Sherpur on a plot of land measuring 220 decimals. Cost of land and land development has been estimated Tk. 400.76 lac. All infrastructure facilities like water, power, gas, telephone, road communication, labour etc. are available at project site.

9. Building and other civil works : Factory building, godown, pump house, labour shade, approach road, boundary wall etc. civil works will be required. Total cost of civil construction has been estimated at Tk. 1,061.53 lac.

10. Machinery and equipments : The complete plant along with steel structure shade has been sourching from India. The Cost has been estimated Tk. 1,064.25 lac including Duty, Tax, Erection, installation etc.

11. Furniture, fixture, & other assets : No factory and office furniture, fixture and other assets will be required for expansion of the project.

12. Transportation : No transportation will be required.

13. Raw Materials : Rice bran.

14. Power:
Source : PDB/REB and own generator

15. Water :
Source : Project's own deep tube-well

16. Fuel and lubricants : Gas, Lubricating oil, Transformer oil, Waste cotton, Detergent/Soap.

17. Cost of the Project : Tk. 356,295,000

Cost of the Expansion Project

Taka in '000'

Item	Foreign Currency	Local Currency	Total Cost
Land & Land Development Cost	-	40,076	40,076
Building & Civil Works Cost	-	106,153	106,153
Plant and Machineries	57,564	48,861	106,425
Duty, Tax, Insurance etc	-	6,505	6,505
Erection & Installation,	-	4,257	4,257
Preliminary Expenses	-	4,000	4,000
Security Deposit for Power & Gas	-	-	-
Contingencies for Machineries and Building	-	3,091	3,091
Total Fixed Cost	**57,564**	**212,943**	**270,507**
Net Working Capital	**-**	**85,788**	**85,788**
Total Project Cost	**57,564**	**298,730**	**356,295**

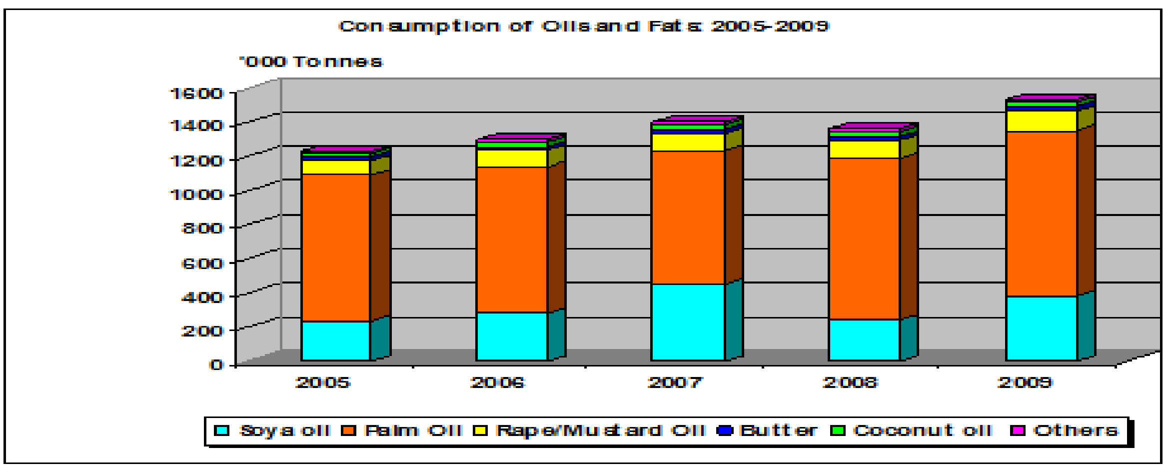
Global Scenario of Edible Oil Industry

Bangladesh is the one of the largest consumer and importer of edible oil in the world. Bangladesh imports palm oil mainly from Malaysia and Indonesia and soybean oil from Argentina and Brazil. While the US has a strong domestic consumption base and mostly exports soybean seeds in addition to oil, Argentina and Brazil exports much of their production, mostly in the form of crude oil. China and India, though being producers themselves, are also larger importers of soybean seeds and its derivatives to cater to their expanding consumer base.

Crude Palm Oil (CPO), Crude Palmolein, RBD (refined, bleached, deodorized) Palm Oil, RBD Palmolein and Crude Palm Kernel Oil (CPKO), Crude Soya Oil and Refined Soya Oil are the various edible forms of oil traded. Soybean Oil is the leading vegetable oil traded in the international markets, next only to palm. Palm and Soybean oils together constitute around 68% global edible oil trade volume, with soybean oil constituting 22.85%. Bangladesh's per capita consumption of edible oil is at approximately 6 kgs a year with India's at 11 kgs, China at 18 kgs and North America at 34 kgs compared with world average of 20 kgs.

Consumption Pattern of Edible Oils

Under mentioned bar chart would give a picture about the consumption trend of various oils and fats in the country from 2005 to 2009, which would show that consumption of palm oil has been increasing steadily during the years at a higher rate than refined soybean oil, which was dominating the market for decades and traditionally preferred mustard oil. The consumption of palm oil, however, declined in 2007 due to substantial high price of the same in the local market in pace with the international market, but it is again on increasing trend from 2008.



Source: Oil World Statistic May 2010

Different Types of Oils, Major Producers and Their Uses

Type of Oil	Major Producers	Uses
Rice Bran Oil	India, Thailand, China	Cooking, oil meal, soaps, bio-fuels
Palm Oil	Malaysia, Indonesia	Cooking, oil meal, soaps, bio-fuels
Soybean Oil	US, Brazil, Argentina	Cooking, oil meal, bio-fuels
Mustard / Rapeseed Oil	China, Canada, India	Cooking, oil meal, bio-fuels
Sunflower Oil	Russia, Argentina, Ukraine	Cooking, oil meal, bio-fuels
Peanut Oil	China, India	Cooking, oil meal
Cottonseed	China, India	Cooking, oil meal, industrial food Processing

Scenario of Edible Oil Industry in Bangladesh

Bangladesh has deficit in edible oils and fats since pre-liberation period and was dependent on imported oils and fats since then. Traditionally, mustard oil in virgin form was the most consumed edible oil since ancient time and mustard seed is the major oil seed crop produced in the country. Soybean oil was introduced in early '60s and was the dominating cooking oil of the country till 2002.

Palm oil was introduced in early '70s after liberation to meet the growing demand. As there was no facility for refining of crude palm oil in Bangladesh, only refined palm olein, locally known as palm oil, was used to be imported which continued till early '90s. During this period, refined olein generally, was being imported mainly from Singapore by private importers and was sold directly in the market. When local edible oil industries acquired the technical knowledge of palm oil refining and being equipped with most modern machineries, these industries started to produce world class refined palm olein, which received a good response from the market. With the introduction of double-fractionated palm olein in the later part of '90s, which is locally known as super olein, the acceptance of palm olein in the country rapidly increased and in the year 2003, palm olein managed to occupy the leading position among major 3-edible oils, namely refined soybean oil, refined olein and canola/mustard oil, consumed in the country which is still continuing.

In such situation, rice bran oil offers as an alternative of edible oil to the people. Besides its importance as an import substitute, bran oil is considered a healthy diet.

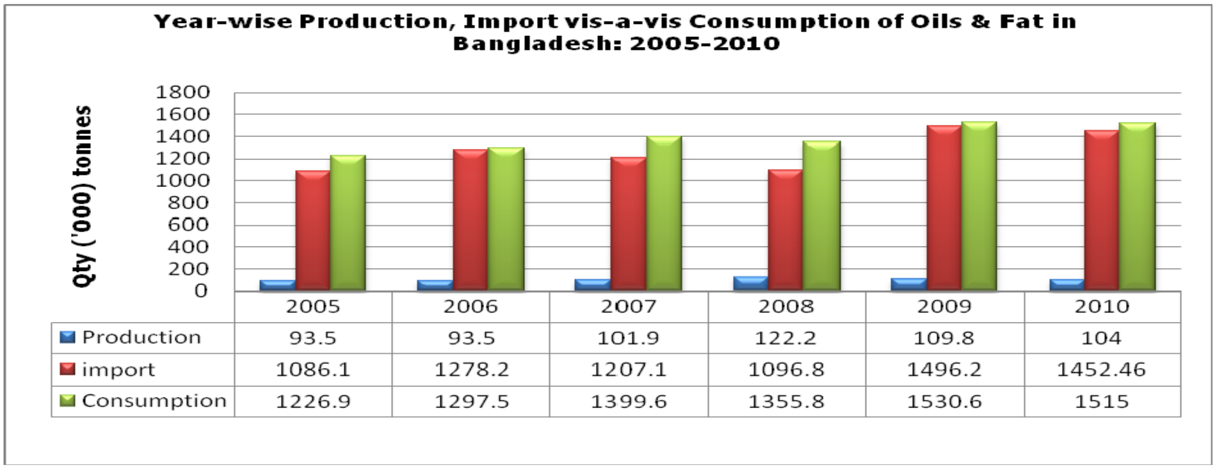
Types of Edible Oils Commonly Used in Bangladesh

Soybean, Palm and Mustard Oils are the three major edible oils commonly used in Bangladesh since long time. Among the non-conventional oils, rice bran oil is now used in Bangladesh.

Production and Import vis-a vis Consumption Pattern of Edible Oils in Bangladesh

Total demand for edible oil in Bangladesh is around 13 lakh metric tons per year. Of the amount, 1.5 to 2 lakh tones come from mustard oil while the rest is met with imported soybean oil and palm oil and rural consumption is 70% of the total consumption. The domestic per capita consumption and demand of oil and fat in Bangladesh has been increasing gradually as the population growth increased. The per capita consumption of oil and fat recommended by the World Health Organization (WHO) and the Food and Agriculture Organization (FAO) is 21 kg a year for maintaining nutritional requirements of the human body. However, the present world average of per capita consumption of oil and fat stands at 16 kg. In Bangladesh, the per capita consumption of oil and fat remained far below the world average and was hovering in between 12 and 14 kg for a long time; thus signifying substantial growth potential for the edible oils industry.

The growth of branded edible oils is expected to remain favorable on the back of the development of the retail sector and rising income levels. The consumption pattern of edible oils is a function of regional tastes, preferences and relative price levels. Rice Bran oil is the cheapest variety of edible oils. The dependence on imports remains high due to less than adequate growth in production. Imports contribute to 45% of total consumption with certain segments like palm oil relying entirely on imports. As the country's per capita consumption of total oils and fats was in increasing trend in pace with economic growth and rapid urbanization, import of oils and fats are also increasing steadily in pace with the upward trend of consumption. Under mentioned line graph would give an idea about the indigenous production, import vis-à-vis consumption trend of oils and fats in the country from 2005 to 2009.



	2005	2006	2007	2008	2009	2010
Production	93.5	93.5	101.9	122.2	109.8	104
import	1086.1	1278.2	1207.1	1096.8	1496.2	1452.46
Consumption	1226.9	1297.5	1399.6	1355.8	1530.6	1515

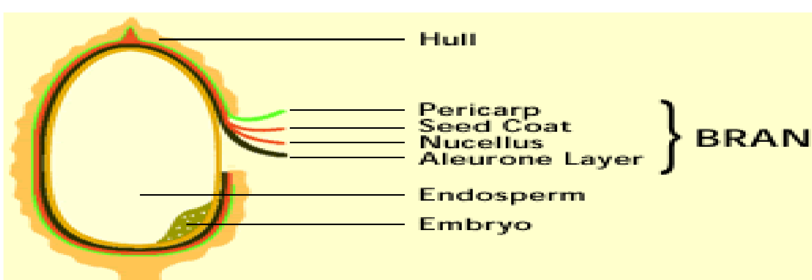
Source: Oil World Statistics and MPOC Market Intelligence

Principal Products and Services

Rice Bran Oil (RBO)

The Main product of the company is rice bran oil which is an unique edible oil and is produced from rice bran – a byproduct of the rice milling industries. Rice bran oil is extracted from the germ and inner husk of rice. It is produced by refining of rice bran. Despite its similarities to other common vegetable oils, rice bran oil offers several unique properties that make it very interesting as specialty oil in niche markets. It has a very appealing nut-like flavor and once extracted is very stable with good fry-life.

The structure of the rice kernel is illustrated in following figure:



The bran fraction, which includes the germ or embryo in most commercial milling operations, represents only about 8% of paddy weight but contains about three-fourths of the total oil. Containing about 15-20% oil (the same general range of soybeans), rice bran is commercially feasible for oil extraction.

De-Oil Rice Bran (DORB)

De-Oiled Rice Bran (DORB) is the by-product of EOIL. After crude oil has been extracted from rice bran, De-Oiled Rice Bran (DORB) is obtained. DORB is widely used as cattle feed, poultry feed, fish feed, fuel for boilers, manufacturing sodium silicate, silica gel, insulation bricks etc.

Image: De-Oil Rice Bran (DORB)

Food Ingredient in DORB	
Parameter	**Percentage**
Protein	13% to 14%
Fibre	18%
Sand & Silica	8% to 10%
Moisture	10%

Fatty Acid

Fatty Acid is the By-product item of rice bran oil. Rice oil obtained from stabilized bran from good-quality rice has a free fatty acid content of under 2%; proper purification, deodorization, and decolorization virtually eliminate all free fatty acids. Hydrolysis of the total lipids indicates that the oil has fatty acid content. Rice bran, being an excellent fat source; helps provide horses with essential fatty acids, which improve the health and integrity of cell membranes. In addition, they may also decrease inflammation, laminitis and stomach ulcer incidence and improve hair coat.

Wax

Rice bran wax is the vegetable wax extracted from the bran oil of rice (Oryza sativa). The main components of rice bran wax are aliphatic acids (wax acids) and higher alcohol esters. Rice bran wax is used in paper coating, textiles, explosives, fruit & vegetable coatings, pharmaceuticals, candles, molded novelties, electric insulation, textile and leather sizing, waterproofing, carbon paper, typewriter ribbons, printing inks, lubricants, crayons, adhesives, chewing gum and cosmetics. In cosmetics, rice bran wax is used as an emollient, and is the basic material for some exfoliation particles.

Gums

Gums are the By-product item of rice bran oil. Gum is uses to making soap. Alam soap co. is the main customer of this item.

Spent Earth

Spent Earth is the by–product of rice bran oil. This is the raw material uses to produce Agarbati Stick. There are many local Agarbati manufacturer factory purchase spent earth.

Market for the Products or Services of the Company

Main product of the company i.e. rice bran oil is sold all over the country and all other byproducts are sold to different customer of shop factory and candle factory and customer of fish feed.

Relative Contribution of Products Contributing more than 10% of the Total Revenue

The relative contribution to revenue of each product that accounts for more than 10% of the Company's total revenue during the last accounting period ended on June 2013 are mentioned below:

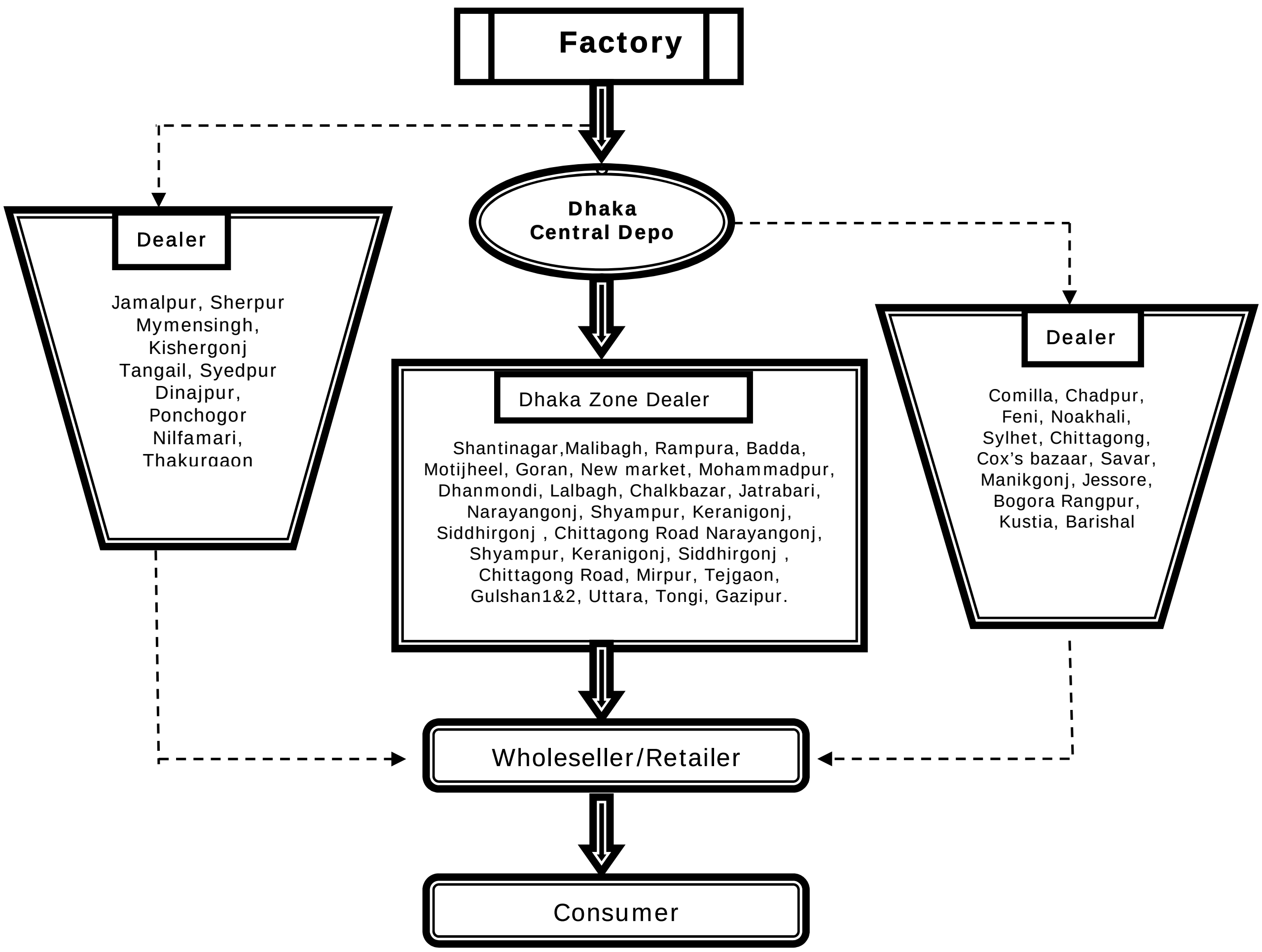
(As per audited accounts)

Sl. No.	Name of the products	Contribution to Sales BDT	% of Contribution to Sales
1	Rice Bran Oil (Spondon)	713,842,446	56%
2	De-Oil Rice Bran (DORB)	465,780,169	37%

Associates, Subsidiary/Related Holding Company and Their Core Areas of Business

The company has no associates, subsidiary/related holding company.

Distribution of Products or Services



Competitive Conditions in the Business

The company produces or manufactures Rice Bran Oil and their byproducts are DOB, Fatty Acid, Gums and Wax. EOIL is one of the larger company to produce or manufacture, marketing and sales Rice Bran Oil in Bangladesh. Major competitors of the Company along with their market standing are as follows:

Rashed Oil Mills Ltd.: Rashed Oil Mills Ltd. at Bohorpur in Ishwardi, Pabna has moved to market edible oil produced from rice bran. The factory was established in 2009 on 12 bighas of land in Ishwardi. The mill aims to produce 50 tons of oil a day. The company markets its product in the Brand name **“**White Gold”.

KBC Agro Products Private Ltd.: KBC Agro Products Private Ltd. is a joint venture by Bangladeshi and Indian entrepreneurs. The factory can extract 100 tons of crude oil using 500 tons of rice bran daily and started to export rice bran oil to India and Bengal Oil Mills India Ltd. and Foning Overseas Ltd., Kolkata are the importer organizations.

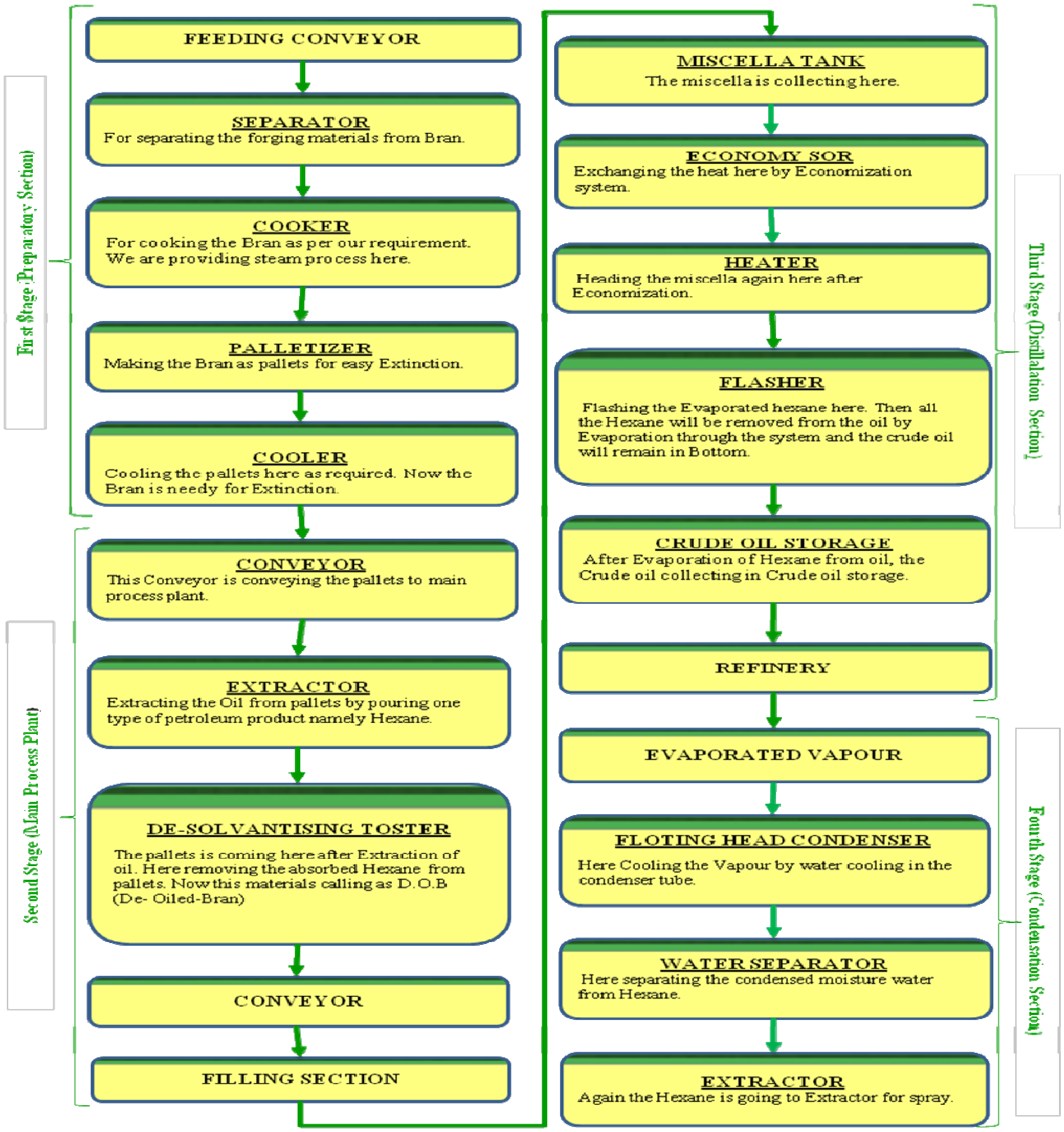
Besides these two companies there are a numbers of importer and local company who are marketing relevant products under different brand name. Name of the company and their products are as follows:

Name of Companies	Composition of Edible Oil Type	Brand
Marico Bangladesh limited	80% Rice bran Oil and 20% Sunflower Oil	Safola Gold
City Group	Soyabean Oil	Teer, Sun
Bangladesh Edible Oil Limited	Soyabean Oil	Rupchanda
	Mustard Oil	
	Super Refined Palm Oil	Meizan
	Sunflower Oil	Kings
Meghna Group of Industries	Soyabean Oil	Fresh
	Mustard Oil	Fresh
Tk group	Soyabean Oil	Pusti
Nurjahan Group	Soyabean Oil	Nurjahan
Mostofa Group of Industries	Soyabean Oil	MOSTAFA

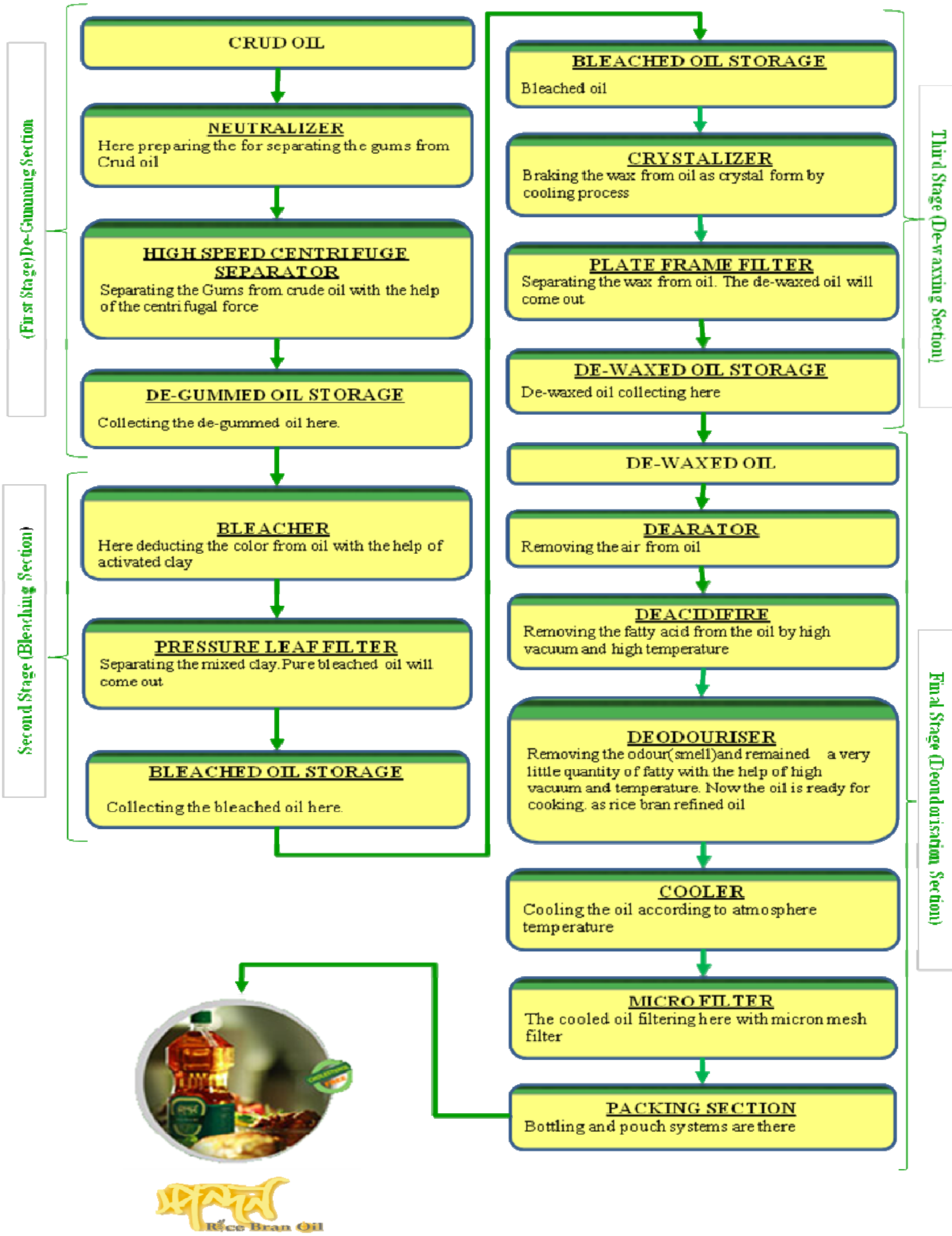
Source: Web site of Competitors Company

Manufacturing Process:

Manufacturing Process of Rice Bran Crude Oil in Solvent Extraction Plant



Process Chart of Rice Bran Oil Refinery



Sources and Availability of Raw Materials and the Names of Principal Suppliers

The main raw material for the project is rice bran which is available locally. The company collects rice bran usually five districts (Sherpur, Mymensingh, Tangail, Natrokona and Jamalpur). Except rice bran the project is required hexane, caustic soda, phosphoric acid, bleaching earth, citric acid etc. as other raw materials. On the other side, two sizes of pet/bottle are used for marketing its product. Company has own facilities to manufacture 1 & 2 litter pet by using raw material "Pet Reging", whereas 5 litters pet is purchased locally. Major raw materials suppliers were as under:

Name of Raw Material	Particulars	Address
Rice Bran	M/s Azad Enterprise	Station Road, Chandina, Comilla
	M/s Motin and Brothers	Hobiganj, Sylhet
	M/s Anwar Enterprise	Dhakolhati,Sherpur Town, Sherpur-2100
	M/s Emran Enterprise	Vill-Bazrapur, Post and Dist-Jamalpur-2000
	M/s Salim Enterprise	Pakuria, Sherpur Town, Sherpur-2100
	Ma Babar Ashirbad Enterprise	Kalihati, Tangail
Chemical	Zarah Enterprise	18, Didar Bux Lane, Kolkata, India
	Azad Chemical Company	218, Mitford Road, Dhaka
	Murad Perfumary and Chemicals	18/1, Armanian Street, Armanitoal, Dhaka-1100
	Lohani Scientific Store	28, Shohid Nazrul Islam Sarak (Hatkhola Road), Dhaka

Sources of and Requirement for Power, Gas, Water or any other Utilities

Particulars	Sources	Requirement
Power	Own Generator (Capacity: 774 KW)	450 KW/HR Power is required and it has been generated from own generator.
Gas	Titas Gas and CNG	7000 $M^{3\ Gas}$ per day is required for operating the Generator arranging from Titas Gas and 6000 M^3 CNG is required for operating the Boiler arranging privately.
Water	Own Source	20,000 Ltr/Hr (Appx.) is required for operating the factory.

Customers Providing 10% or More Revenue

EOIL does not have any single customer who provides 10% or more than 10% revenue of the company.

Contract with Principal Suppliers/Customers

Company has no specific contract with its principal customers and suppliers except ACI Edible Oils Limited (AEOL) which is stated below

The company entered into a manufacturing agreement with ACI Edible Oils Limited (AEOL) on 16 September 2012. As per agreement EOIL shall manufacture and process Rice Bran Oil in its factory and sell to AEOL under specified terms and conditions. Major features of this agreement are follows:

a. Scope of Work: EOIL shall manufacture, process and pack Rice Bran Oil at its own factory & premises and sell to AEOL.

b. Price of RBO: RBO price will determine by mutually agreed rate by EOIL & AEOL.

c. Validity: 3 (three) years commenced from the date of signing.

Material Patents, Trademarks, Licenses or Royalty Agreements

Patent and Trade Mark

EOIL has applied for the registration of the trademark, in respect of goods, name and trading style with the department of Patents, Designs and Trademarks of Bangladesh. Company is applied for registration of logos and brands under Trade Marks Act 1940 to the respective authority.

Licenses

The company is certified as an ISO 9001:2008 from Orion Registrar, Inc., USA subject to maintaining its system to the required standard, applicable exceptions, which will be monitored by Orion. The existing certificate is valid up to December18, 2014.

The company has license under Bangladesh Standards & Testing Institution (BSTI) and the company is using BSTI seal in its product which is valid up to August 2015 and it may be renewable under prevailing laws

Environment clearance certificate in respect of the factory situated at Sheripara, Sherpur Sadar, Sherpur has been obtained from Department of Environment, Government of The People's Republic of Bangladesh

As a part of operation, other licenses and certificates are also obtained from Department of Fire, Bangladesh Energy Regulatory Commission and Board of Investment.

Employees Position

The company had 445 permanent employees as at 30 June 2013 and a varying number of seasonal and temporary workers as required, which was 41 as at 30 June 2013. All the permanent employees received remuneration in excess of Tk. 36,000 per annum.

Production Capacity and Current Utilization

(As per audited accounts)

Production Capacity	30-June-2013	30-June -2012
	Ton/year	Ton/year
Installed Capacity (yearly)	54,750	54,750
Utilized Capacity (3 month)	52,350	48,163
Achieved Capacity (%)	**95.62%**	**87.97%**

SECTION VI:

DESCRIPTION OF PROPERTY

A) The Company owns the following fixed assets at written down value as on 30th June 2013:

(As per audited accounts)

Name of the Assets	Written Down Value (As on 30th June 2013)
Land & Land Development	36,351,707
Building & Other Civil Works	222,199,812
Plant & Machineries	260,418,669
Electrical & Gas Line Installation	7,111,534
Furniture & Fixtures	2,107,357
Office Decoration	5,341,968
Office Equipment	1,691,708
Vehicle	18,781,280
Total	**554,004,035**

B) All the above-mentioned assets are situated at Company's Factory site at Sheripara, Sherpur Sadar, Sherpur and Corporate office at 45 Bijoy Nagar, Sayham Sky View Tower (10th Floor). Dhaka premises and are in good operating condition.

C) All the assets of the company are in its own name. Total project land of the company is 495 decimals and all the lands are muted on the name of the company and rent paid accordingly. Land measuring 289 decimals, factory building and machineries are mortgaged to the BASIC bank limited.

D) All the machineries are acquired from India and china as brand new condition.

E) Company does not take any asset as lease from other party.

SECTION VII:

FINANCIAL CONDITION AND PLAN OF OPERATION

Internal and External Sources of Fund

(As per audited accounts)

Particulars	30 June 2013	30 June 2012	30 June 2011	30 September 2010
Internal Sources of Fund				
Ordinary Share Capital	270,000,000	270,000,000	5,000,000	5,000,000
Share Money Deposit		-	157,500,000	145,300,000
Retained Earnings	109,665,124	32,821,139	(34,812,102)	(13,873,175)
Sub-Total	**379,665,124**	**302,821,139**	**127,687,898**	**136,426,825**
External Sources of Fund				
Short Term Bank Loan	134,261,321	119,395,069	111,748,340	53,084,328
Long Term Loan	612,116,734	540,623,718	378,398,967	176,502,854
Sub-Total	**746,378,055**	**660,018,787**	**490,147,307**	**229,587,182**
Total	**1,126,043,179**	**962,839,926**	**617,835,205**	**336,014,007**

Material Commitments for Capital Expenditures

There are no material commitments for Capital expenditures excepting the expansion shown under the head of *"Project Expansion"* of the Prospectus.

Causes for any Material Change from Period to Period

(As per audited accounts)

Particulars	30 June 2013	30 June 2012	30 June 2011	30 September 2010
	12 Months	12 Months	9 Months	12 Months
Sales	1,263,780,691	1,098,892,170	Nil	Nil
Less: Cost of goods sold	1,021,472,027	892,317,613	13,944,545	Nil
Gross profit	**242,308,664**	**206,574,557**	**(13,944,545)**	**Nil**
Less: Operating Expenses	54,769,216	42,139,593	4,243,918	7,257,852
Profit from operations	**187,539,448**	**164,434,964**	**(18,188,463)**	**(7,257,852)**
Less: Financial Expenses	85,576,605	68,978,543	2,750,464	2,866,567
Less: Contribution to WPPF	4,858,231	4,549,157	Nil	Nil
Other Income	60,002	75,866	Nil	Nil
Net profit before Tax	**97,164,614**	**90,983,130**	**(20,938,927)**	**(10,124,419)**
Less; Provision for current Tax	22,501	28,450	Nil	Nil
Less; Provision for deffered Tax	20,298,128	23,321,439		
Net Profit after Tax	**76,843,985**	**67,633,241**	**(20,938,927)**	**(10,124,419)**

The company was incorporated on July 17, 2008 and incurred loss up to year June 2011 since it had no commercial operation. Company started its commercial operation from 2 July 2011 and earned profit of Tk. 67,633,241 for its first year of operation of year 2012. In the year June 30, 2013 net profit of the company increased 13.62% compare to previous year due to incrase capacity utilizaiton.

Seasonal Aspect of Business

Normally Rice Bran Oil industries are out of seasonal Impacts. As such, there is no consequence of seasonal impact on the business of the company. Through during the festival season especially during the period of Ramadan & Eid ul Azha consumption of edible oil usually shows an upward trend.

Known Trends, Events or Uncertainties

Known events that may affect the business operation of the company are:

1. Production of paddy
2. Natural calamity,
3. Power interruption
4. Rice miller's activities

Changes in the Assets to Pay Off Liabilities

None of the operating assets has been disposed off to pay off any liabilities of the Company.

Loans Taken from or Given to the Holding/Parent Company or Subsidiary Company

The Company did neither take any loan from nor give any loan to its holding/parent company or subsidiary company because EOIL has no holdings/subsidiary/associate company.

Future Contractual Liabilities

The Company has no plan to enter into any contractual liabilities within next one year other than normal course of business.

Future Capital Expenditure

The company has no plan for Future Capital Expenditure other than purchasing of capital machinery as mention in the *"Project Expansion"* part of the prospectus.

VAT, Income Tax, Custom Duty and other Tax Liabilities

VAT

No VAT is applicable on the sale proceeds of the company as the company's sales is exempted from VAT under Table-3, Heading No.-15.15, H.S.Code-1515.90.00 of SRO No. 180/Law/2012/638-VAT of the VAT Act, 1991.

Income Tax

The companys income is 100% exempted from tax for 2 years from its commercial operation date july 02, 2011, 50% of the income is exempted from tax for next two years following and 25% of the income is exempted from tax for next one year following as per PARA 45 of Sixth Schedule Part-A of the Income Tax Ordinance, 1984. However, Company maintains tax provision on other income as per Income Tax Ordinance, 1984.

As certified by DCT dated January 22, 2013 "Emerald Oil Industries Limited" is a registered assessee of Taxes Circle – 179 (Companies), Taxes Zone – 9, Dhaka. Assessment of the company has been completed for the assessment year 2011-2012 under section 83(2) of Income Tax Ordinance 1984.

Customs Duty and Other Liabilities

No custom duty or other liabilities of the Company are outstanding as on 30 June, 2013 excepting those arising during the normal course of business.

Operating Lease Agreement

The Company did not engage any operating lease agreement during the last five years.

Finance Lease Commitment during Last Five Years

Emerald Oil Industries Ltd. did not have any financial lease commitments with any organization during last five years.

Personnel Related Schemes

Company continually takes initiative to motivate its employees through different way for ensuring highest performance of the company. With a view to supporting these lofty objectives, the Company operates a Workers Profit Participation Fund (WPPF).

Break Down of Issue Expenses

Total IPO expenses are estimated as follows:

Particulars	Basis	Amount in BDT
Managers to the Issue fee	1% of public offering	2,000,000
VAT Against Management to issue Fee	4.50% of Issue Management Fee	90,000
Credit Rating fee	Lump sum	250,000
Underwriting commission (0.50%)	0.50% on 50% of IPO amount	500,000
BSEC fee		
Application fee	Fixed	10,000
Consent fee	0.15% of issued capital	300,000
Fees related to Listing with the stock exchanges		
Application fee		10,000
Annual Fee for DSE & CSE		150,000
Listing fees for stock exchanges (DSE & CSE)	0.25% on 10 crore and @ 0.15% for rest amount of Paid up Capital Range (10,000 – 20 lac)	1,610,000
CDBL fees and expenses		
Security Fee		400,000
Documentation fee		2,500
Initial Public Offering fee	0.00025 on Total IPO	50,000
Annual fee		100,000
Connection Fee		6,000
Commission expenses		
Bankers to the Issue commission	0.1% on Amount Collected (Assumed 12 Times)	2,400,000
Expenses related to printing and publication		
Printing of prospectus	4,000 pcs. X Tk. 90 Per Copy	378,000
Post Issue Expenses	480,000 apps. X 12	5,760,000
Publication of abridged version of prospectus	Four national Dailies	700,000
Printing of forms	2, 00,000 pcs. X Tk. 2 per copy	300,000
Lottery related expenses including BUET fee	Estimated	800,000
Total		**15,816,500**

N B: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

Revaluation of Assets

No revaluation of its assets was made by the Company.

Transactions between Holdings / Subsidiary / Associate Company

EOIL has no holdings/subsidiary/associate company to this issuer company, hence there exists no transaction.

Auditors' Certificate Regarding any Allotment of Shares to directors and the subscriber to the Memorandum of Association and Article of Association for Consideration Other than in Cash

After due verification, we certify that the paid-up capital of Emerald Oil Industries Limited (EOIL) as of June 30, 2013 was Taka 270,000,000 divided into 27,000,000 Ordinary share of Taka 10/- each, made up as follows:

Particulars of Allotment	Date of Allotment	Number of share issued		Amount of shares capital (Taka)
		Consideration in Cash	Consideration other than Cash	
First (Subscription to the Memorandum & Articles of Association at the time of incorporation)	17.07.2008	500,000	-	5,000,000
Second Allotment	29.09.2011	9,400,000	-	94,000,000
Third Allotment	12.02.2012	17,100,000	-	171,000,000
Total		**27,000,000**	**-**	**270,000,000**

Sd/-

Place: Dhaka **Ahmed Zaker & Co.**
Dated: November 14, 2013 **Chartered Accountants**

Material Information Having an Impact on the Affairs of the Company

There is no other material information which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

SECTION VIII:

DIRECTORS AND OFFICERS

Information Regarding Directorship

Sl. No.	Name of the Directors	Age (Years)	Present Position	Qualification	Experience	Date of First Directorship	Expiry of Current Term
1	Mr. Syed Monowarul Islam	65	Chairman	B.A	30 Years	17.07.2008	**
2	Mr. Syed Hasibul Gani Galib	44	Managing Director	Bachelor Degree	20 Years	17.07.2008	**
3	Mr. ASM Monirul Islam	52	Director	MBA	25 Years	26.09.2011	**
4	Mr. Sajan Kumar Basak	43	Director	MBA	20 Years	26.09.2011	**
5	Mr. Amitabha Bhowmik	41	Director	MBA	20 Years	26.09.2011	**

** As per Articles of Association of the company, one-third of the directors or if their number is not three or multiple of three then the number nearest to one-third shall retire from office by rotation at the Annual General Meeting.

Directors' Involvement in Other Organization

Name	Company Name	Position
Mr. Syed Monowarul Islam	N/A	N/A
Mr. Syed Hasibul Gani Galib	Voice Enterprise Ltd.	Managing Director
	Haolibest Energy Ltd.	Managing Director
	Emerald Dress Ltd	Managing Director
Mr. ASM Monirul Islam	N/A	N/A
Mr. Sajan Kumar Basak	Haolibest Energy Ltd.	Director
	Seven Plus Development Ltd.	Director
Mr. Amitabha Bhowmik	Hover Construction Ltd.	Director
	Seven Plus Development Ltd.	Director

Family Relationship Between Directors and Top Five Officers

There are no family relationship among the directors and top five officials of the company, except following relationships:

Mr. Syed Monowarul Islam, Chairman of the company is the brother in law of Mr. Syed Hasibul Gani Galib, Managing director of the company.

Short Bio-Data of Directors

Mr. Syed Monowarul Islam
Chairman, Emerald Oil Industries Ltd.

Mr. Syed Monowarul Islam, the Chairman of the Company is an experienced and well-established businessman having practical business experience of 10 years. His business activities now mostly concentrated in agriculture area. He is sponsor and proprietor of poultry and a fish farm and running successfully for last 8 years. He is a man of commitment and strong personality and also possesses leadership quality. He is capable to lead any business concern toward success challenging the situation. He is involved with many socio-cultural activities. He traveled many countries for business purpose.

Mr Syed Hasibul Gani Galib
Managing Director, Emerald Oil Industries Ltd.

Syed Hasibul Gani Galib will act as Managing Director of the Company. Mr. Galib obtained bachelor degree from University of Dhaka. In his business life he walked different field of business. Now he is associated with importing and marketing of electrical products and agro-based industry. He is the Managing Director of Voice Enterprise Ltd, Haolibest Energy Ltd and Emerald Dress Ltd. Beside of his business experiences he is also a veteran social voluntary worker and related with several social organizations. Mr. Galib is financially sound and a man of strong personality and devoted to his commitment.

Mr. ASM Monirul Islam
Director, Emerald Oil Industries Ltd.

Mr. ASM Monirul Islam son of Mr. A.Q.M. Sirajul Islam was born in a very respectable Muslim Family in 1959. Mr. Islam obtained Masters Degree in Philosophy from University of Dhaka. He is also Masters in Business Administration (MBA). Then he started his career in Banking and held senior positions. Mr. Islam is involved with many social and cultural organizations. He is the senior member of Lion Bangladesh.

Mr. Sajan Kumar Basak
Director, Emerald Oil Industries Ltd.

Mr. Sajan Kumar Basak son of Mr. Nirod Chandra Basak was born in a respectable Hindu Family of Kishoreganj in 1969. Mr. Basak obtained Masters Degree in Accounting and MBA in Finance. After completion of his education, he started his career in Merchant Bank as Financial Analyst. He also served many listed companies and held senior positions. He is also the Director of Haolibest Energy Ltd. and Seven Plus Development Ltd. Mr. Basak has also associated himself with many social organizations.

Mr. Amitabha Bhowmik
Director, Emerald Oil Industries Ltd.

Mr. Bhowmik has completed his M.com in accounting from University of Dhaka and MBA major in finance. He also serves as Director of Seven Plus Development Ltd. and Hover Construction Ltd.

Credit Information Bureau (CIB) Report

Neither the company nor any of its directors or shareholders who holds 5% or more shares in the Paid in Capital of the issuer is loan defaulter in terms of the CIB report of Bangladesh Bank.

Description of Senior Executives and Department Heads

Sl. No.	Name	Designation	Educational Qualification	Date of Joining	Last Five years Experience
1.	Mr. Syed Hasibul Gani Galib	Managing Director & Director	Bachelor Degree (University of Dhaka)	17.07.2008	(i) Managing Director of Emerald Oil Industries Ltd. from 2008 , (ii) Managing Director of Voice Enterprise Ltd. from 2006, (iii) Managing Director of Haolibest Energy Ltd. from 2006, (iv) Managing Director of Nagla Fisheries Ltd. from 2007.
2.	Meharunnessa Rosy	Company Secretary	M.A (University of Dhaka)	01.06.2013	(i) Manager-HR & Board Affairs of Emerald Oil Industries Ltd. from 01.06.2008 to 30.05.2013 (ii)Company Secretary of Emerald Oil Industries Ltd. from 01.06.2013 to till date
3.	Syed Mahbubur Rahman	Executive Director (Factory)	M. Sc.	01.4.2010	(i) Emerald Oil Industries Ltd. from 1.4.2010 to till the Date. (ii) General Manager of Surza Nagar Fisheries & Agro Complex Ltd. from 01.03.2006 to 30.06.2010
4.	Mr. Shahji Thankappan	Production Manager	Diploma Engineer	29.10.2010	(i) Emerald Oil Industries Ltd. from 29.10.2010 to till the date. (ii) Production Manager of Korechem Oils Pvt. Ltd., India from 25.11.2004 to 30.09.2010
5.	Mr. Ahsanul Haque Tusher	General Manager	B.A. (Hons.) M.Com (Finance)	10.3.2006	(i) Emerald Oil Industries Ltd. from 01.07.2009 to till the Date (ii) Deputy General Manager of Surza Nagar Fisheries & Agro Complex Ltd. from 01.07.2006 to 30.06.2009
6.	Md. Shamsul Arefin	Chief Financial Officer	M.Com, CA Inter	01.07.2011	(i) Emerald Oil Industries Ltd.- 01-07-2011 to till Date. (ii) DGM (Accounts) of Alltex Industries Ltd.- 01-09-2009 to 30-6-2011 (iii) Texknit International – 15-08-2008 to 31-08-2009 (iv) Dhaka Shanghai Ceramics Ltd. 01-06-2005 to 14-08-2008

Involvement of Officers and Directors in Certain Legal Proceedings

No Director or Officer of the Company was involved in any of the following types of legal proceedings in the past ten years:

- 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;

- Any conviction of any director or officer in criminal proceedings or any criminal proceedings pending against him;

- 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.

- 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.

- Any director holding any position, apart from being a director in the issuer company, in any company, socity, trust, organization, or proprietorship or partnership firm is already disclosed in involvement of directors with other organizations

Certain Relationships and Related Transactions

The Company does not have any transaction during the last two years, or any proposed transaction, between the issuer and any of the following persons:

- Any director or executive officer of the issuer

- Any director or officer

- Any person owning 5% or more of the outstanding shares of the issuer

- Any member of the immediate family (including spouse, parents, brothers, sisters, children, and in-laws) of any of the above persons

- 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.

- Any loan either taken or given from or to any directors or any person connected with the directors, any loan taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan during the last three years prior to the issuance of the prospectus.

Except the transactions shown under 'related party transaction' in note 30 of audited accounts as on 30 June 2013 and director's facilities shown hereunder

Name of the parties	Relationship	Nature of Transact.	Balance as at 01 July 2012	Transaction during the period		Balance as at 30 June 2013
				Addition	Adjustment	
Voice Enterprise Ltd.	Common Director	DOB Sales	30,000,000	-	30,000,000	-

Directors Remuneration

The Directors of Emerald Oil Industries Ltd. does not enjoy any facilities except board meeting allowances Tk. 500 for each meeting. Company provided car facilities and remuneration of Tk. 450,000 only for the Managing Director.

Executive Compensation

Remuneration Paid to Top Five Salaried Officers

Sl. No.	Name	Designation	July 2012 to June 2013 (Amount in Tk.)	July 2011 to June 2012 (Amount in Tk.)
1	Syed Hasibul Gani Galib	Managing Director	450,000	Nil
2	Mr. Syed Mahbubur Rahman	Executive Director	10,56,000	9,90,000
3	Mr. Md. Shamsul Arefin	Chief Financial Officer	10,56,000	9,60,000
4	Mr. Shahji Thankappan	Production Manager	10,01,936	8,40,000
5	Mr. Nana Fulzele	Chief Chamist	7,86,750	6,84,000

Aggregate Amount of Remuneration Paid to Directors and Officers

Sl. No.	Particulars	Remuneration, Salary and Other Benefits (Amount in Tk.)	
		July 2012 to June 2013	July 2011 to June 2012
1	Directors	4,64,000	Nil
2	Officers & Staff	48,381,806	31,486,639

Remuneration Paid to Directors Who Was Not an Officer of the Company

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

Future Compensation to Directors or Officers

The Company has no contract with any director/officer for providing the payment of future compensation.

Pay Increase Intention

The Company does not have any plan to substantially increase remuneration to Officers/Directors except usual increase in salaries & allowances and in line with the performance achieved by individuals.

Options Granted to Directors, Officers and Employees

The Company has no option plans for Directors, Officers or Employees or other employees of the Company.

Transaction with the Directors and Subscribers to the Memorandum

a) The Directors and subscribers to the memorandum have not received any benefits directly or indirectly during the last five years. The issuer also has not received any assets, services or other considerations from its Directors and subscribers to the memorandum except fund against allotment of shares.

b) No assets were acquired or are to be acquired from the Directors and subscribers to the memorandum except following:

Name of Assets	Deed Number	Area of land (Decimal)	Date of Acquisition	Acquire From	Amount Paid (Taka)	Method Use for Price Determine
Land	1006	289	Jan. 21, 2009	Mr. Syed Monowarul Islam	954,000	Fair Market Value

Tangible Assets per Share

(As per audited accounts)

Particulars	30 June 2013 Amount in BDT	30 June 2012 Amount in BDT
A. Tangible Assets		
Property, Plant & Equipment	554,004,035	505,146,991
Capital Work-in-progress	150,603,526	30,468,370
Inventories	186,633,833	146,090,794
Accounts Receivable	243,780,150	141,935,113
Advances, Deposits & Pre-Payments	60,039,563	162,462,466
Cash & Cash Equivalents	7,610,735	13,432,981
Total Tangible Assets	**1,202,671,842**	**999,536,715**
B. Liabilities		
Non-Current Liabilities	518,863,408	530,975,747
Current Liabilities	308,239,560	171,167,079
	827,102,968	**702,142,826**
C. Net Tangible Assets (A-B)	**375,568,874**	**297,393,889**
D. Number of Shares	**27,000,000**	**27,000,000**
Net Trangible Assets Per Share (C/D)	**13.91**	**11.01**

Ownership of Company's Securities as on 30 June, 2013 (Before IPO)

Shares Held by Directors/Shareholders

Sl. No.	Names	Present Addresses of Shareholders	Position	Number of Shares	(%) as on 30 June, 2013
1	Mr. Syed Monowarul Islam	House No. 09, Flat-103, Road No. 66, Gulshan-2, Dhaka	Chairman	1,100,000	4.07
2	Mr. Syed Hasibul Gani Galib	House No. 40, Flat-5A, Road No. 13/A, Dhanmondi, Dhaka	Managing Director	11,620,000	43.04
3	Mr. Md. Enamul Haque Khan	16/3/B (2nd Floor), Madhubag, Mogbazar, Dhaka	Shareholder	250,000	0.93
4	Mr. Syed Mahbubul Gani	Bozrapur, Jamalpur Sadar, Dist: Jamalpur	Shareholder	750,000	2.78
5	Mrs. Farhana Galib Ame	House No. 40, Flat-5A, Road No. 13/A, Dhanmondi, Dhaka	Shareholder	4,180,000	15.48
6	Mr. Sajan Kumar Basak	Hamida Manjil (3rd Floor), 6/3 Kathal Bagan, Dhaka	Director	1,100,000	4.07
7	Mr. Amitabha Bhowmik	Hamida Manjil (1st Floor), 6/3 Kathal Bagan, Dhaka	Director	1,100,000	4.07
8	Mrs. Syeda Rezia Banu	Flat # 103, House # 09, Road # 66, Gullshan-2, Dhaka	Shareholder	200,000	0.74
9	Mrs. Syeda Rozina Zaman	221/1 Bhasantek, Dhaka Cantonment, Dhaka	Shareholder	200,000	0.74
10	Mrs. Syeda Rubira Akhter	Flat # 03, 24 Eskaton Garden, Eskaton, Dhaka	Shareholder	200,000	0.74
11	Mrs. Syeda Rakiba Akhter	Flat # 2B, House # 946, Road # 15, Adabor, Shamoli, Dhaka	Shareholder	250,000	0.93
12	Mr. Syed Masud Hasan Siddique	Flat # 03, 24 Eskaton Garden, Eskaton, Dhaka	Shareholder	200,000	0.74
13	Mrs. Indrani Sen	F-16, Master Para, Saheb Bazar, Rajshahi	Shareholder	850,000	3.15
14	Mrs. Anjana Basak	Mirer Betka, Bajitpur, Tangail	Shareholder	850,000	3.15
15	Mr. A.S.M. Monirul Islam	21/7 Tajmohal Road, Mohammadpur, Dhaka	Director	1,100,000	4.07
16	Dr. Bazlul Haque Khandaker	Araihazar, Sonargaon, Narayanganj	Shareholder	700,000	2.59
17	Mrs. Gita Saha	House # 01, Road # 04, Old DOHS, Banani, Dhaka.	Shareholder	450,000	1.67
18	Mr. Prasanta Kumar Saha	House # 01, Road # 04, Old DOHS, Banani, Dhaka	Shareholder	450,000	1.67
19	Mr. Shishir Kumar Basak	138/1 Nabad Raod, Kajolshah, Sylhet	Shareholder	650,000	2.41
20	Mrs. Sharbani Basak	138/1 Nabad Raod, Kajolshah, Sylhet	Shareholder	500,000	1.85
21	Mr. Narayan Chandra Paul	CTC-5, Century Tower, 119/1 Bara Mogh Bazar, Dhaka	Shareholder	300,000	1.11
Total				**27,000,000**	**100**

Share Holding Position after IPO

SL No	Name	Position	Total	(%) Aftere IPO
1	Mr. Syed Monowarul Islam	Chairman	1,100,000	2.34
2	Mr. Syed Hasibul Gani Galib	Managing Director	11,620,000	24.72
3	Mr. Sajan Kumar Basak	Director	1,100,000	2.34
4	Mr. Amitabha Bhowmik	Director	1,100,000	2.34
5	Mr. A.S.M. Monirul Islam	Director	1,100,000	2.34
6	Mr. Md. Enamul Haque Khan	Shareholder	250,000	0.53
7	Mr. Syed Mahbubul Gani	Shareholder	750,000	1.60
8	Mrs. Farhana Galib Ame	Shareholder	4,180,000	8.89
9	Mrs. Syeda Rezia Banu	Shareholder	200,000	0.43
10	Mrs. Syeda Rozina Zaman	Shareholder	200,000	0.43
11	Mrs. Syeda Rubira Akhter	Shareholder	200,000	0.43
12	Mrs. Syeda Rakiba Akhter	Shareholder	250,000	0.53
13	Mr. Syed Masud Hasan Siddique	Shareholder	200,000	0.43
14	Mrs. Indrani Sen	Shareholder	850,000	1.81
15	Mrs. Anjana Basak	Shareholder	850,000	1.81
16	Dr. Bazlul Haque Khandaker	Shareholder	700,000	1.49
17	Mrs. Gita Saha	Shareholder	450,000	0.96
18	Mr. Prasanta Kumar Saha	Shareholder	450,000	0.96
19	Mr. Shishir Kumar Basak	Shareholder	650,000	1.38
20	Mrs. Sharbani Basak	Shareholder	500,000	1.06
21	Mr. Narayan Chandra Paul	Shareholder	300,000	0.64
22	General Public (IPO)	Shareholder	20,000,000	42.55
	Total No of Shares (After IPO)		**47,000,000**	100.00

Shareholding Structure for 5% or more as on 30 June, 2013

Sl. No.	Names	Address of Shareholders	Position	Number of Shares	Percentage (%)
1	Mr. Syed Hasibul Gani Galib	House No. 40, Flat-5A, RoadNo.13/A,Dhanmondi,	Managing Director	11,620,000	43.04
2	Mrs. Farhana Galib Ame	House No. 40, Flat-5A, RoadNo.13/A,Dhanmondi,	Shareholder	4,180,000	15.48

Securities Owned by the Officers as on 30 June, 2013

Sl. No.	Names	Address of Shareholders	Position	Number of Shares	Percentage (%)
1	Mr. Syed Hasibul Gani Galib	House No. 40, Flat-5A, RoadNo.13/A, Dhanmondi,	Managing Director	11,620,000	43.04

SECTION IX:

FEATURES OF INITIAL PUBLIC OFFERING (IPO)

Determination of Offering Price

The offering of the common stock of Emerald Oil Industries Ltd. has been determined by assessing the Net Assets Value (NAV). Net Assets Value per share of the company stood at Tk. 14.06 based on number of shares outstanding before IPO.

Issue price of the shares of the company has been fixed at face value Tk. 10/- per share, which is less than per share value based on NAV per share. In view of the above, management of the company has believed share price of the company is justifiable.

Auditors' Certificate Regarding Net Asset Value (NAV) per Share of Emerald Oil Industries Limited

Particulars	30 June 2013 (BDT)
Ordinary Share Capital	270,000,000
Retained Earning	109,665,124
Net Assets	**379,665,124**
Number of Shares Outstanding before IPO	27,000,000
Net Assets Per Share (TK. 10 Per Share)	**14.06**

We have examined the above calculation of Net Assets Value (NAV) of Emerald Oil Industries Limited which appears to be correct.

Sd/-

Ahmed Zaker & Co.
Chartered Accountants

Dated, Dhaka

November 14, 2013

Market for the Securities Being Offered

The issuer shall apply to the following two Stock Exchanges within 7 (seven) working days from the date of consent accorded by the BSEC to issue the prospectus.

The issuer will apply at:

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

And

Chittagong Stock Exchange Limited
CSE Buildng, 1080 Sk. Mujib Road
Agrabad, Chittagong-4100

Declaration about Listing of Shares with the Stock Exchange(s)

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

In case of non-refund of the subscription money within the aforesaid fifteen days, the company directors, in addition to the issuer company, shall be collectively as well as separately liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time allowed for refund of the subscription money.

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 "N'' Category

Description of Securities Outstanding or Being Offered

Dividend, Voting, Pre-Emption Rights

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder present in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or 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 and Liquidation Rights

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

Right for Transfer

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

Dividend Policy

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

b) No large dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net profit of the Company shall be conclusive.

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

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

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

f) No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

Other Rights of Stockholders

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

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

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

Debt Securities

There is no debt securities issued or plan to issue by the company within 6 (six) months.

SECTION X:

ALLOTMENT, SUBSCRIPTION AND MARKET

Lock-In On Sponsors' Shares

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.

The following table indicates the lock in status of the shareholders of Emerald Oil Industries Ltd.:

Sl. No	Names	Position	Number of Shares	Percentage (%)	Date of Acquisition	Lock in Period (Years)
1	Mr. Syed Monowarul Islam	Chairman	1,100,000	4.07	17.07.2008	3
2	Mr. Syed Hasibul Gani Galib	Managing Director	11,620,000	43.04	17.07.2008	3
3	Mr. Md. Enamul Haque Khan	Shareholder	250,000	0.93	17.07.2008	3
4	Mr. Syed Mahbubul Gani	Shareholder	750,000	2.78	29.09.2011	3
5	Mrs. Farhana Galib Ame	Shareholder	4,180,000	15.48	29.09.2011	3
6	Mr. Sajan Kumar Basak	Director	1,100,000	4.07	29.09.2011	3
7	Mr. Amitabha Bhowmik	Director	1,100,000	4.07	29.09.2011	3
8	Mrs. Syeda Rezia Banu	Shareholder	200,000	0.74	29.09.2011	3
9	Mrs. Syeda Rozina Zaman	Shareholder	200,000	0.74	29.09.2011	3
10	Mrs. Syeda Rubira Akhter	Shareholder	200,000	0.74	29.09.2011	3
11	Mrs. Syeda Rakiba Akhter	Shareholder	250,000	0.93	29.09.2011	3
12	Mr. Syed Masud Hasan Siddique	Shareholder	200,000	0.74	29.09.2011	3
13	Mrs. Indrani Sen	Shareholder	850,000	3.15	29.09.2011	3
14	Mrs. Anjana Basak	Shareholder	850,000	3.15	29.09.2011	3
15	Mr. A.S.M. Monirul Islam	Director	1,100,000	4.07	29.09.2011	3

16	Dr. Bazlul Haque Khandaker	Shareholder	700,000	2.59	29.09.2011	3
17	Mrs. Gita Saha	Shareholder	450,000	1.67	29.09.2011	3
18	Mr. Prasanta Kumar Saha	Shareholder	450,000	1.67	29.09.2011	3
19	Mr. Shishir Kumar Basak	Shareholder	650,000	2.41	29.09.2011	3
20	Mrs. Sharbani Basak	Shareholder	500,000	1.85	29.09.2011	3
21	Mr. Narayan Chandra Paul	Shareholder	300,000	1.11	29.09.2011	3
Total			**27,000,000**	**100**		

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 above under "Refund of Subscription Money", refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

Availability of Securities

The Offer

1. IPO will be for 20,000,000 shares @ TK. 10 each totaling Tk. 200,000,000/- as per the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2006, - will be available as follows.

Particulars	No. of Shares	BDT
A. 20% of IPO of ordinary Shares are reserved for affected small investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)	4,000,000	40,000,000
B. 10% of IPO of Shares shall be reserved for Non Resident Bangladeshis (NRB)	2,000,000	20,000,000
C. 10% of IPO of Shares shall be reserved for Mutual Funds and Collective Investment schemes registered with the Commission	2,000,000	20,000,000
D. Remaining 60% of IPO of Shares shall be opened for subscription by The General Public.	12,000,000	120,000,000
Total	**20,000,000**	**200,000,000**

2. All securities as stated in sub -rule (1) 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 BSEC.
3. In case of over-subscription under any of the categories mentioned in sub-rule (1), the issue manager shall conduct an open lottery of all applications received under each category separately in accordance with the letter of consent issued by the BSEC.
4. In case of under subscription under any of the 20% and 10% categories mentioned in sub-rule (1), the un-subscribed portion shall be added to the general public category and, if after such addition, there is over-subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.
5. In case of under subscription of the public offering, the un-subscribed portion of securities shall be taken up by the underwriters.
6. The lottery as stated in sub-rule (3) and (4) shall be conducted in presence of representatives from the issuer, the stock exchanges, and the applicants, if there be any.

Allotment

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

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

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

Application for Subscription

1. Application for Shares shall be made for a minimum lot for **500** Ordinary Shares at the value of Tk. 10/- each and should be made on the EOIL's Printed Application forms. Application Forms and Prospectus may be obtained from the Dhaka Corporate Office of the Company, members of the Dhaka Stock Exchange Ltd. and/or Chittagong Stock Exchange Limited or from the bankers to the Issue. In case adequate forms are not available, applicants may use photocopied / cyclostyled / hand written/typed copies of the forms. Applications must not be for less than **500** Ordinary Shares. Any application not meeting this criterion will not be considered for allotment purpose.

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

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

4. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**

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

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

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

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

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

10. A Non-Resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee (including a

Bank or a Company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for.

The value of securities applied for may be paid in Taka, US Dollar or Euro or UK Pound Sterling at the Spot Buying (TT Clean) rate of exchange prevailing on the date of opening of subscription. Refund against over-subscription of shares shall be made in the currency in which the value of shares applied for was paid by the applicant. Share Application Form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to Emerald Oil Industries Limited at its corporate office. Copies of application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, U.A.E., Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the Issuer Company, Issue manager, BSEC, DSE and CSE.

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

12. The IPO subscription money collected from investors (other than Non-resident Bangladeshis) by the Bankers' to the Issue will be deposited to **Mutual Trust Bank Limited**, **Phanthapath Branch**, **A/c no. 0003-0320001642** with **Emerald Oil Industries Ltd.** for this purpose.

13. The subscription money collected from Non-resident Bangladeshis in US Dollar or UK Pound Sterling or EURO shall be deposited to the following FC accounts:

Sl No.	Name of the FC Accounts	Account No.	Bank & Branch	Currency
1	Emerald Oil Industries Ltd.	0003-0260000721	Mutual Trust Bank Limited, Phanthapath Branch	US Dollar
2	-do-	0003-0260000749	-do-	GBP
3	-do-	0003-0260000730	-do-	EURO

14. In the case of over-subscription of securities to the NRB applicants, refund shall be made by Emerald Oil Industires Limited out of the "FC Account for IPO". Emerald Oil Industires Limited has already opened the aforesaid FC Accounts and shall close these FC 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.

SECTION XI:

PLAN OF DISTRIBUTION

Underwriting of Shares

Initial public Offering (IPO) is for 20,000,000 ordinary shares of Tk. 10/- each totaling of Tk. 200,000,000/-. As per BSEC's Guideline 50% of the said amount i.e. 10,000,000 ordinary shares of Tk. 10/- each amounting to Tk. 100,000,000/- has been underwritten by following institutions:

Sl. No.	Name and Address of Underwriters	No. of Shares Underwritten	Amount (Tk.)
1	**Janata Capital and Investment Limited** 48, Motijheel (3rd Floor), Dhaka -1000	3,000,000	30,000,000
2	**GSP Finance Company (Bangladesh) Limited** 1, Paribagh, Mymensingh Roaad, Dhaka-1000	3,000,000	30,000,000
3	**Sonar Bangla Capital Management Limited** Paramount Heights(14th Floor), 65/2/1, Box Culvert Road, Paltan, Dhaka-1000	4,000,000	40,000,000
Total			**10,000,000**

Principal Terms and Conditions of Underwriting Agreement

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

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

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

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

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

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

Underwriter's Right to Represent in the Board of Directors of the Company

The Underwriters shall not have any right to have any representatives in the Company's Board of Directors.

Commission for Underwriters

The Company shall pay to the underwriters an underwriting commission at the rate of 0.50% on 50% of Public Offering amount of the issue value of shares underwritten by them out of the public issue.

Right of Underwriters on Company's Board

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 acting as director of the company.

SECTION XII:

MATERIAL CONTRACTS AND OTHERS

Issue Related Contract

a) Underwriting Agreement between the Company and the Underwriters.
b) Issue Management Agreement between the Company and Alliance Financial Services Limited (AFSL)

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 Office of the Company and the manager to the issue.

Manager to the Issue

Alliance Financial Services Limited, Rahman Chamber (3rd Floor) 12-13 Motijheel C/A, Dhaka-1000 is the Manager to the Issue. The Issue Manager will get Tk. 2,000,000/-as issue management fee.

Commission to The Banker To The Issue

Commission at the rate of 0.1% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

SECTION XIII:

CORPORATE DIRECTORY

Issuer	**Emerald Oil Industries Ltd.** **Head Office:** Saiham Sky View Tower, (10th Floor), 45 Bijoy Nagar, Dhaka - 1000 Tel: 88-02-8391511-3 Fax: 88-02-8391514, Web:http://www.spondonoil.com **Factory:** Vill:Sheripara, Po & PS: Sherpur Sadar, Sherpur
Manager to the Issue	**Alliance Financial Services Limited** Rahman Chamber (3rd floor), 12-13 Motijheel C/A, Dhaka- 1000 Tel: 9515468, 9515469, Fax: 88-02-9515467, Web: www.allfin.org
Auditors	**Ahmed Zaker & Co.** **Chartered Accountents** 45, Bijoy Nagar, Saiham Sky View Tower (2nd Floor) Tel:02-8391440-3, Fax:88-02-8391011 Email : azcbangladesh@gmail .com
Underwriters	▪ GSP Finance Company (Bangladesh) Limited ▪ Janata Capital and Investment Limited ▪ Sonar Bangla Capital Management Limited
Credit Rating	**Credit Rating Agency of Bangladesh** Sena Kalyan Bhaban 195 Motijheel C/A (Floor # 4) Suite # 403, Dhaka- 1000 Tel: 9571238, 9571497 Fax: 9563837, www. crab.com.bd
Lead Bank	Mutual Trust Bank Limited
Bankers to the Issue	▪ BRAC Bank Limited ▪ Mutual Trust Bank Limited ▪ Mercantile Bank Limited ▪ Basic Bank ▪ ICB ▪ Dhaka Bank Limited ▪ Trust Bank Limited ▪ One Bank Limited ▪ UCBL ▪ Bank Asia Limited
Company's Compliance Officer	Mr. Shamsul Arefin, Chief Finance Officer

SECTION XIV:

AUDITOR'S REPORT AND RELATED CERTIFICATES

Auditors' Report

To the Shareholder of Emerald Oil Industries Limited

We have audited the accompanying financial position of **Emerald Oil Industries Limited** which comprises the Statement of financial position as at June 30, 2013 along with Statement of Comprehensive income, Statement of Changes in equity and Statement of Cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing, those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give true and fair view of the financial position of **Emerald Oil Industries Limited** as at June 30, 2013 and of its financial performance for the year ended in accordance with Bangladesh Financial Reporting Standards and comply with The Companies Act 1994, Bangladesh Securities and Exchange Rules 1987 and all other applicable laws and regulations.

Report on Other Regulatory Requirements

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 accounts as required by law have been kept by the Company so far as it appeared from our examination of those books.

c) the company's statement of financial position, statements of comprehensive income, statement of changes in equity and statement of cash flows dealt with by the reports are in agreement with the books of accounts.

d) the expenditure incurred was for the purposes of the company's business.

Sd/-

Date: October 27, 2013 — **AHMED ZAKER & CO.**

Dhaka — Chartered Accountants

EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF FINANCIAL POSITION
As at June 30, 2013

Particulars	Notes	Amount in Taka 30.06.2013	Re-Stated Amount in Taka 30.06.2012
A. NON-CURRENT ASSET		**708,703,811**	**541,042,611**
Property, Plant & Equipment	4	554,004,035	505,146,991
Capital Work-in-progress	5	150,603,526	30,468,370
Intangible Assets	6	4,096,250	5,427,250
B. CURRENT ASSET		**498,064,281**	**463,921,354**
Inventories	7	186,633,833	146,090,794
Accounts Receivable	8	243,780,150	141,935,113
Advances, Deposits & Pre-Payments	9	60,039,563	162,462,466
Cash & Cash Equivalents	10	7,610,735	13,432,981
TOTAL ASSETS & PROPERTIES (A+B)		**1,206,768,092**	**1,004,963,965**
C. SHAREHOLDERS EQUITY		**379,665,124**	**302,821,139**
Share capital	11	270,000,000	270,000,000
Retained earnings	12	109,665,124	32,821,139
D. NON-CURRENT LIABILITIES		**518,863,408**	**530,975,747**
Long term Loan	13	475,243,841	507,654,308
Deferred Tax Liabilities	14	43,619,567	23,321,439
E. CURRENT LIABILITIES		**308,239,560**	**171,167,079**
Accounts & Other Payables	15	19,766,881	9,172,831
Workers' Profit Participation Fund		9,407,388	4,549,157
Current potion of Long Term Loan	16	136,872,893	32,969,410
Short Term Bank Loan	17	134,261,321	119,395,069
Provision for Income Tax	18	22,501	28,450
Accrued Expenses	19	7,908,576	5,052,162
TOTAL EQUITY & LIABILITIES (C+D+E)		**1,206,768,092**	**1,004,963,965**
		-	-
Net Asset Value (NAVs)		**14.06**	**11.22**

The annexed notes are the integral part of these financial statements.

Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Director**

Signed as per our separate report on same date.

Sd/-

Dated: October 27, 2013
Dhaka

AHMED ZAKER & CO.
CHARTERED ACCOUNTANTS

EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended June 30, 2013

Particulars	Notes	%	Amount in Taka 30.06.2013	Re-Stated Amount in Taka 30.06.2012
Revenue	20		1,263,780,691	1,098,892,170
Less: Cost of sales	21		1,021,472,027	892,317,613
A. Gross Profit			**242,308,664**	**206,574,557**
B.Operating expenses			**54,769,216**	**42,139,593**
General and Administrative expenses	22		23,953,718	20,317,240
Selling and distribution expenses	23		30,815,498	21,822,353
C. Operating profit (A-B)			**187,539,448**	**164,434,964**
D. Non Operating Income			**60,002**	**75,866**
D. Other Income	24		**60,002**	**75,866**
E. Non-operating expenses			**90,434,836**	**73,527,700**
Financing Expenses	25		85,576,605	68,978,543
Contribution to WPPF			4,858,231	4,549,157
F. Profit/(Loss) before Tax (C+D-E)			**97,164,614**	**90,983,130**
G. Provision for Taxation			**20,320,629**	**23,349,889**
Current Tax			22,501	28,450
Deffered Tax	26		20,298,128	23,321,439
Net profit / (loss) after tax (F-G)			**76,843,985**	**67,633,241**
Earnings Per Share	27		**2.85**	**4.07**

The annexed notes are the integral part of these financial statements.

Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Director**

Signed in terms of our separate report of same date.

Sd/-
AHMED ZAKER & CO.
CHARTERED ACCOUNTANTS

Dated: October 27, 2013
Dhaka

EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2013

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total Amount
Balance as on 01.07.2012	270,000,000	-	32,821,139	302,821,139
Net profit/(loss) after tax for the year	-	-	76,843,985	76,843,985
Balance as at June 30, 2013	**270,000,000**	**-**	**109,665,124**	**379,665,124**

STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2012

Particulars	Amount in Taka			
	Share Capital	Share Money Deposit	Retained Earnings	Total Amount
Balance as on 01.07.2011	5,000,000	157,500,000	(34,812,102)	127,687,898
Addition during the year	-	107,500,000	-	107,500,000
Transfer to Share Capital	265,000,000	(265,000,000)		
Net profit/(loss) after tax for the year	-	-	67,633,241	67,633,241
Balance as at June 30, 2012	**270,000,000**	**-**	**32,821,139**	**302,821,139**

The annexed notes are the integral part of these financial statements.

Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Director**

Signed in terms of our separate report of same date.

Sd/-
AHMED ZAKER & CO.
CHARTERED ACCOUNTANTS

Dated: October 27, 2013
Dhaka

EMERALD OIL INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS
For the year ended June 30, 2013

Particulars	Amount in Taka	
	30.06.2013	**30.06.2012**
A. Cash flows from operating activities:		
Cash received from customer & others	1,162,398,852	957,292,850
Payment to Creditors, Suppliers & Others	(1,055,547,251)	(1,024,772,997)
Income Tax Deducted at source/Paid during the year	(926,253)	(453,444)
Net Cash provided by operating activities	**105,925,348**	**(67,933,591)**
B. Cash flows from investing activities:		
Acquisition of property, plant and Equipment	(21,958,718)	(24,899,239)
Payments for Capital work in progress	(90,571,539)	(38,823,476)
Advance against Land & Land Development	-	(16,475,000)
Advance against Civil Construction	-	(58,000,000)
Advance against Local Machineries	-	(30,000,000)
Acquisition of Intangible Assets	-	(6,550,000)
Net Cash used in investing activities	**(112,530,257)**	**(174,747,715)**
C. Cash flows from financing activities:		
Share Money Deposit	-	107,500,000
Inter Company Current Account	-	43,662,387
Financial Expenses	(85,576,605)	(68,978,543)
Short term bank loan (paid)/Received	14,866,252	7,646,729
Long Term Bank Loan (paid)/Received	71,493,016	162,224,751
Net Cash from financing Activities	**782,663**	**252,055,324**
Net Decrease in cash & cash equivalents (A+B+C)	**(5,822,246)**	**9,374,018**
Cash & cash equivalents at the beginning of the year	13,432,981	4,058,963
Cash & cash equivalents at the end of the year	**7,610,735**	**13,432,981**
	-	-

The annexed notes are the integral part of these financial statements.

Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Director**

Signed in terms of our separate report of same date.

Sd/-
Dated: October 27, 2013 **AHMED ZAKER & CO.**
Dhaka CHARTERED ACCOUNTANTS

EMERALD OIL INDUSTRIES LIMITED

Notes to the Financial Statements

For the year ended June 30, 2013

1.00 REPORTING ENTITY

1.01 Formation and legal status

Emerald Oil Industries Ltd, (hereinafter referred to as EOIL), a Private Limited Company was incorporated under the Companies Act 1994 vide Registration No. C-72229(271/2008) dated July 17, 2008. Initially the company named as 'Emerald Oil & Poultry Industries Limited' having its registered office in Dhaka. The Corporate Office of the company is situated at 45, Bijoynagar, Dhaka. The company started its commercial operation from July 02, 2011. The board in its meeting held on December 21, 2011 decided to convert the company into public limited and converted into public limited accordingly. The company was renamed as "Emerald Oil Industries Ltd' with effect from December 01, 2011.

1.02 Nature of business

The Company is engaged in manufacturing of Rice Bran Oil by processing of Rice Bran. In the processing of rice bran, De-oil Bran, Fatty Acid, Wax, Gum & Spent Earth are produced as by-product.

2.00 BASIS OF PREPARATION, PRESENTATION AND DISCLOSURES OF FINANCIAL STATEMENTS

2.01 Statement of Compliance

The financial statements have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs).

2.02 Application of Standards

The following Standards are applied to the financial statements for the year under review:

Name of the accounting standards	Ref. No.	Status of Application
Presentation of Financial Statements	BAS – 1	Applied
Inventories	BAS – 2	Applied
Cash Flow Statements	BAS – 7	Applied
Events after the Balance Sheet date	BAS – 10	Applied
Income Taxes	BAS – 12	Applied
Property, Plant and Equipment	BAS – 16	Applied
Revenue	BAS – 18	Applied
Employee Benefit	BAS – 19	Applied

Borrowing Costs	BAS – 23	Applied
Related Party Disclosures	BAS – 24	Applied
Earnings Per Share	BAS – 33	Applied
Interim Financial Reporting, Comparative Information	BAS – 34	Applied
Provisions, Contingent Liabilities and Contingent Assets	BAS – 37	Applied
Intangible Assets	BAS – 38	Applied
First Time Adoption of International Financial Reporting Standards	BFRS – 1	Applied

2.03 Other regulatory compliances

As required, Emerald Oil Industries Ltd complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

a) The Income Tax Ordinance 1984

b) The Income Tax Rules 1984

c) The Value Added Tax Act 1991

d) The Value Added Tax Rules 1991

e) Bangladesh Securities and Exchange Commission Rules 1987

f) The Customs Act 1969

2.04 Basis of Measurement

The financial statements have been prepared on historical cost basis.

2.05 Functional and presentation currency

These financial statements are prepared in Bangladesh Taka (Taka/Tk.), which is the company's functional currency. All financial information presented in Taka has been rounded off to the nearest integer.

2.06 Use of Estimates and Judgment

The preparation of these financial statements is in conformity with BFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.07 Presentation of Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by BAS 1: Presentation of Financial Statements, The Financial Statement comprises:

a) statement of financial position
b) statement of comprehensive income
c) statement of changes in equity
d) statement of cash flows and
e) notes to the financial statements, comprising a summary of significant accounting policies and explanatory information.

2.08 Reporting Period

The financial period of the companies covers one year from 01 July 2012 to 30 June 2013.

2.09 Date of Authorization

The Board of Directors has authorized these financial statements on October 27, 2013

3 SIGNIFICANT ACCOUNTING POLICIES

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

3.01 Property, Plant and Equipment

3.01.01 Recognition and Measurement and Disclosure

Items of property, plant and equipment are measured at cost less accumulated depreciation less impairment loss, if any. Capital work-in-progress represents the cost incurred for acquisition and/or construction of property, plant and equipment that were not ready for use at the end of 30 June 2013 and these are stated at cost.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The title deed of the land of the company is in the name of Emerald Oil & Poultry Industries Limited.

3.01.02 Pre-Operating Expenses and Borrowing Costs

Interest and other incurred by the company in respect of borrowing of fund are recognized as expenses in the period in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS 23: Borrowing Costs.

3.01.03 Subsequent Costs and Maintenance Activities

The company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

3.01.04 Disposal of Fixed Assets

On Disposal of Fixed Assets, the cost and accumulated depreciation are eliminated and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sales proceeds.

3.01.05 Maintenance Activities

The company incurs maintenance cost for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

3.01.06 Depreciation

Depreciation on all items of Property, Plant & Equipment other than Land & Land development is computed using the reducing balance method so as to write off the assets over their expected useful life. All acquisitions during the year are charged full period's depreciation.

After considering the useful life of assets as per BAS-16, the annual depreciation rates have been applied as under which is considered reasonable by the management.

Category	Rate of Depreciation	
	30-Jun-13	30-Jun-12
Land & Land Development	-	-
Building & Other Civil Works	5%	-
Plant & Machineries	10%	-
Electrical & Gas Line Installation	15%	-
Furniture & Fixtures	15%	15%
Office Decoration	15%	15%
Office Equipment	20%	20%
Vehicle	20%	20%

3.02 Capital Work-in-progress

Property, plant and equipment under construction/acquisition is accounted for as capital work-in-progress until construction/acquisition is complete and measured at cost.

3.03 Intangible Assets

3.03.01 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 BAS 38: Intangible assets are met. The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes and any directly attributable cost of preparing the asset for its intended use.

3.03.02 Amortization

Amortization is recognized in the statement of comprehensive income on straight line method. The estimated useful life for computer software is 10 years and Campaign film is 5 years.

3.04 Inventories

Inventories comprise of raw materials, Finished goods, Processing Matarial, Packing Materials and Stores & Spares. Raw materials and Stores and Spares have been valued at average cost. Finished goods have been valued at lower of net realizable value and total of cost of material and other production Overhead attributable to bringing the goods to the state of sale under the convention of BAS-2.

3.05 Accounts Receivable

Accounts receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to uncollectibility of any amount so recognized.

3.06 Advances, 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 such as property, plant and equipment, inventory or expenses.

Deposits are measured at payment value.

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

3.07 Cash and Bank Balances

Cash and cash equivalent include cash in hand, cash at banks which are held and available for use by the Company without any restriction.

3.08 Contingencies

Contingencies arising from claims, litigations, assessments, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

3.09 Going Concern

During the year the entity had achieved a good margin of profit of Tk. 76,843,985 from the aforesaid earnings of profit the company can run as a going concern in the foreseable future.

3.10 Income Tax & VAT

Current Tax

No provision on the profit of the company has been provided during the year as the 100% income of the company is exempted from tax for the year as per PARA 45 of Sixth Schedule Part-A of the Income Tax Ordinance, 1984. However, Company maintains tax provision @ 37.50% on other income as per Income Tax Ordinance, 1984.

Deferred Tax

Deferred tax is provided for all temporary differences comprising between the tax base of assets and liabilities and their carrying amounts in financial statements in accordance with the provision of BAS-12.

No Deferred Tax was provided untill 30th June, 2012. The company has introduced Deferred Tax as per provision of BAS-12 during the year and Comparative information has been re-stated accordingly.

Value Added Tax (VAT)

No VAT is applicable on the sale proceeds of the company as the company's sales is exempted from VAT under Table-3, Heading No.-15.15, H.S.Code-1515.90.00 of SRO No. 180/Law/2012/638-VAT of the VAT Act, 1991.

3.11 Revenue Recognition

In compliance with the requirements of BAS - 18: Revenue, revenue from receipts from customers against sales is recognized when products are dispatched to customers, that is, when the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

3.12 Borrowing Costs

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Borrowing cost incurred against loan for BMRE project has been capitalized under effective interest rate method.

3.13 Cash Flow Statement

Cash flow statement is prepared in accordance with BAS-7 titled "Cash Flow Statement" and the Cash flow from operating activities has been presented under direct method.

3.14 Statements of Changes in Equity

Statement of changes in equity is prepared in accordance with BAS-1 “Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

3.15 Earnings Per Share

The company calculates its earnings per share in accordance with Bangladesh Accounting Standard (BAS) -33 which has been reported on the face of Statement of Comprehensive Income.

Basic Earnings Per Share

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

Diluted Earnings Per Share

No diluted earnings per share is required to be calculated for the year as there was no scope for dilution during the year.

3.16 Employee Benefit Schemes

Workers Profit Participation Fund (WPPF)

During 2011-12, The company has introduced Workers Profit Participation Fund for its employees in accordance with provisions of Bangladesh Labour Act, 2006 (Sec-232(1)).

3.17 Related Party Transactions

The Company, in the normal course of business, has carried out a number of transactions with other entities that fall within the definition of related party contained in Bangladesh Accounting Standard 24: Related Party Disclosures. Details of Related Party transaction has been given in Note: 30

3.18 Events After the Balance Sheet Date

In compliance with the requirements of BAS 10:Events after the reporting period, post Balance Sheet events that provide additional information about the company's position at the reporting Date are reflected in the financial statements and events after the Balance Sheet date that are not adjusting events are disclosed in the notes when material.

The Board of Directors have decided to raise capital upto Tk. 20 crores through issuance of 2,00,00,000 shares of tk. 10/= each by Initial public offer (IPO) with issue price of Tk. 10/= subject to the approval of the regulatory bodies.

3.19 Net Asset Value per Share (NAVs):

Net Asset Value (NAVs) per share has been calculated by dividing net asset value reported in the statement of financial position by the number of ordinary shares in issue.

3.20 Comparative

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

Previous year's figure has been re-arranged whenever considered necessary to ensure comparability with the current year's prentation as per BAS-8: "Accounting Policies, Changes in Accounting Estimates and Errors"

3.21 General

Figures appearing in the financial statements have been rounded off to the nearest Taka.

Particulars		Amount in BDT	
		30.06.2013	30.06.2012

4.00 Property, Plant & Equipments: Tk. 554,004,035

	30.06.2013	30.06.2012
Balance as at 01 July, 2012-At Cost	554,166,646	520,977,428
Addition during the year	97,174,990	33,189,218
Balance as at 30 June, 2013-At Cost	651,341,636	554,166,646
Less: Accumulated Depreciation:		
Balance as at 01 July, 2012	49,019,655	921,061
Charged during the year	48,317,946	48,098,594
Balance as at 30 June, 2013	97,337,601	49,019,655
Written Down Value as at 30 June, 2013	**554,004,035**	**505,146,991**

The details have been shown in Annexure: A

5.00 Capital work-in-progress: Tk. 150,603,526

	Balance as at 01.07.2012	Addition during the year	Transfer to Fixed assets	Balance as at 30.06.2013
Building & Civil Construction - BMRE	9,416,922	62,611,551	52,611,551	19,416,922
Local Machineries - BMRE	-	55,223,699	-	55,223,699
Interest against BMRE Loan Note: 5.01	2,402,710	14,208,028	5,824,832	10,785,906
Imported Machineries - BMRE	18,648,738	46,528,261	-	65,176,999
Total	**30,468,370**	178,571,539	**58,436,383**	**150,603,526**

5.01 Interest against BMRE loan has been capitalized under Capital Work-in-progress as the loan received for BMRE purpose vide Term Loan # 1502-04-0000016, sanction letter # BASIC/DIL/CREDIT/2012/1944 from BASIC Bank Ltd., Dilkusha Branch. Proportionate interest of the loan has been capitalized to Building & Civil Construction and the remaining will be capitalized with the relevant asssets when the related assets will be ready to use as per BAS-23.

6.00 Intangible Assets: Tk. 4,096,250

	30.06.2013	30.06.2012
Balance as at July 01, 2012-At Cost	6,760,000	210,000
Addition during the year	-	6,550,000
Balance as at June 30, 2013-At Cost	6,760,000	6,760,000
Less: Accumulated Amortization:		
Balance as at July 01, 2012	1,332,750	15,750
Charged during the Year	1,331,000	1,317,000
Balance as at June 30, 2013	2,663,750	1,332,750
Written Down Value as at June 30, 2013	**4,096,250**	**5,427,250**

The details have been shown in Annexure: B

7.00 Inventories: Tk. 186,633,833

	30.06.2013	30.06.2012
Finished Goods	97,558,015	97,335,559
Raw Materials	33,046,293	27,609,295
Processing Materials	47,728,081	13,756,543
Packing Materials	2,514,838	3,230,250
Stores & Spares	5,786,606	4,159,147
Total	**186,633,833**	**146,090,794**

Quantity-wise break up is given in Annexure: C

8.00 Accounts Receivables: Tk. 243,780,150

Dues within three months	180,333,829	75,309,406
Dues over three months but within six months	60,678,917	66,625,707
Dues over six months	2,767,404	-
Total	**243,780,150**	**141,935,113**

i) The details is shown in Annexure: D
ii) The amount is considered good and collectible within one year.
iii) There is no such debt due by or to directors or other officers of the company.

9.00 Advances, Deposits & Pre-payments: Tk. 60,039,563

Advances:	57,565,143	160,939,116
Tax Deducted at source	1,601,268	703,465
Advance Office Rent	64,000	-
Advance against Rice Bran (Note: 9.01)	50,690,317	49,255,970
Advance against Expenses	-	2,078,915
Advance against Salary (Note: 9.02)	2,615,215	2,186,492
Advance against Land & Land Development	-	16,475,000
Advance against Civil Construction	-	58,000,000
Advance against Local Machineries	-	30,000,000
Other Advance (Note: 9.03)	2,594,343	2,239,274
Deposits:	2,474,420	1,523,350
Security Deposits-REB	8,250	8,250
Trade Fair	300,000	-
Security Deposits-Titas Gas	896,500	896,500
Security Deposits-T & T	10,000	10,000
Bank Guarantee Margin	358,600	358,600
Security Deposits-Office Space	901,070	250,000
Total	**60,039,563**	**162,462,466**

9.01 Advance against Rice Bran: Tk. 50,690,317

This represents the amount paid as advance to various suppliers for procuring rice bran, the basic raw material & the details are given below:

Particulars	**Purpose**		
Azad Enterprise-Comilla	Rice Bran Purchase	5,524,981	6,547,996
Anwar Enterprise-Dhakolhati-Sherpur	Rice Bran Purchase	6,526,747	6,955,915
Emran Enterprise-Jamalpur	Rice Bran Purchase	4,983,407	5,646,370
Islam Enterprise-Asuganj-B.Baria	Rice Bran Purchase	5,018,926	5,725,452
Ma Babar Ashirbad Enterprise-Kalihati	Rice Bran Purchase	4,270,080	5,614,436
Motin & Brothers-Hobiganj-Sylhet	Rice Bran Purchase	4,743,254	5,255,007
Rezwan-Sherpur	Rice Bran Purchase	1,011,084	-
Ruman Rice Mill-Jamalpur	Rice Bran Purchase	4,594,104	-
Saiful Traders-Bhairab	Rice Bran Purchase	7,472,309	6,838,584
Shumi Enterprise-Dhaka	Rice Bran Purchase	4,352,766	6,328,376
Syed Murad-Jamalpur	Rice Bran Purchase	2,192,659	-
Zia Jony Enterprise	Rice Bran Purchase	-	343,834
		50,690,317	**49,255,970**

9.02 Advance against Salary: 2,615,215

Department		
Employee-Factory Office	1,679,300	2,059,558
Employee-Head Office	935,915	126,934
	2,615,215	**2,186,492**

9.03 Other Advance: Tk. 2,594,343

Particulars	Purpose		
Alliance Financial Services Ltd.	Issue Management	1,000,000	500,000
Artech Asia	Packing Materials	10,000	-
Ghorashal Containers	Packing Materials	-	400,000
Jahangir Alam-Boiler	Boiler Maintenance	-	73,850
Jahangir Alam-Office Rent	Office Rent	-	40,000
Mofazzal Enterprize	Construction Material	-	200,000
New Perfect Engineering	Machinery Maintenance	-	500,000
Phonix Engineering	Maintenance	40,900	-
Rahima Tin Factory	Packing Materials	960,025	-
Tota Group	Loading & Unloading	358,418	400,424
V-Sign	Packing Materials	200,000	-
Wem Bangladesh Ltd.	Promotional Expenses	25,000	125,000
		2,594,343	**2,239,274**

a) All advances and deposits amount are considered good and recoverable.
b) There is no agreement with directors and officers of the Company regarding advance or due amount.

10.00 Cash & Cash Equivalents: Tk. 7,610,735

The break-up of the amount is given below:

Cash in Hand	Note - 10.01	710,519	4,437,983
Cash at Banks	Note - 10.02	6,900,216	8,994,998
Cash and cash equivalents		**7,610,735**	**13,432,981**

10.01 Cash in Hand: Tk. 710,519

Cash at Head Office	4,459	568,986
Cash at Factory	706,060	3,868,997
	710,519	**4,437,983**

10.02 Cash at Bank: Tk. 6,900,216

Name of the Bank	Types of A/C	Branch	Account No.	Taka	Taka
National Bank of Pakistan	CD	Motijheel	000111100008392	37,261	89,093
Basic Bank Ltd.	CD	Dilkusha	1510-01-0004855	1	8,609
Brac Bank Ltd.	CD	Sherpur	600-1202-09262-9001	205,933	3,552,260
Brac Bank Ltd.	CD	Jamalpur	2301-2026-2539-9001	448,759	-
Bangladesh Krishi Bank	CD	Sherpur	0201010548	99,425	-
Dutch Bangla Bank Ltd.	CD	Jamalpur	2061100009548	98,300	-
Islami Bank Bangladesh Ltd	CD	Sherpur	20501880100396407	4,178,312	-
National Bank Ltd.	CD	Jamalpur	0075-33014231	1,059,473	2,728,284
Jamuna Bank Ltd.	CD	Sherpur	0069-0210000639	101,307	2,039,173
Prime Bank Ltd.	CD	Sherpur	51111030002914	80,413	568,773
Prime Bank Ltd.	CD	Banani	13211070021183	7,215	-
Sonali Bank Ltd.	CD	Sherpur	2400000191	467,086	-
Sonali Bank Ltd.	CD	Sherpur	200023598	109,425	
Sonali Bank Ltd.	CD	Jamalpur	200019799	7,306	8,806
Total				**6,900,216**	**8,994,998**

All the bank balances were confirmed by the respective bank.

11.00 Share Capital: Tk. 270,000,000

Authorised Capital :

100,000,000 ordinary shares of tk. 10/- each	**1,000,000,000**	**1,000,000,000**

Issued and Paid-up Capital

27,000,000 ordinary shares of tk. 10/- each	**270,000,000**	**270,000,000**

The aforesaid share capital is subscribed as under:

Name	No. of Shares	Percentages (%)	Amount (Tk.)
Syed Monowarul Islam	1,100,000	4.07%	11,000,000
Syed Hasibul Gani Galib	11,620,000	43.04%	116,200,000
Md. Enamul Haque Khan	250,000	0.93%	2,500,000
Syed Mahbubul Gani	750,000	2.78%	7,500,000
Mrs. Farhana Galib Ame	4,180,000	15.48%	41,800,000
Mr. ASM Monirul Islam	1,100,000	4.07%	11,000,000
Dr. Bazlul Haque Khandaker	700,000	2.59%	7,000,000
Sajan Kumar Basak	1,100,000	4.07%	11,000,000
Amitabha Bhowmik	1,100,000	4.07%	11,000,000
Mrs. Anjana Basak	850,000	3.15%	8,500,000
Indrani Sen	850,000	3.15%	8,500,000
Shishir Kumar Basak	650,000	2.41%	6,500,000
Sharbani Basak	500,000	1.85%	5,000,000
Syeda Rezia Banu	200,000	0.74%	2,000,000
Syeda Rozina Zaman	200,000	0.74%	2,000,000
Syeda Rubira Akhter	200,000	0.74%	2,000,000
Syeda Rakiba Akhter	250,000	0.93%	2,500,000
Syed Masud Hasan Siddique	200,000	0.74%	2,000,000
Gita Saha	450,000	1.67%	4,500,000
Prasanta Kumar Saha	450,000	1.67%	4,500,000
Narayan Chandra Paul	300,000	1.11%	3,000,000
Total	**27,000,000**	**100.00%**	**270,000,000**

12.00 Retained Earnings: Tk. 109,665,124

Opening Balance	32,821,139	(34,812,102)
Add: Net Profit/(Loss) after tax for the year	76,843,985	67,633,241
	109,665,124	**32,821,139**

13.00 Long Term Loan (Secured): Tk. 475,243,841

The break-up of the amount is given below:

Bank Name	Types of A/C	Branch	Account No.	30-Jun-2013	30-Jun-2012
Basic Bank Ltd	Term Loan	Dilkusha	1502-04-0000016	172,609,182	111,969,891
Basic Bank Ltd	Term Loan	Dilkusha	1502-01-0000901	100,379,887	98,358,895
Basic Bank Ltd	Term Loan	Dilkusha	1502-01-0000917	115,520,712	112,988,008
Basic Bank Ltd	Term Loan	Dilkusha	1502-01-0000959	223,606,953	217,306,924
				612,116,734	**540,623,718**
Less: Current portion of Long Term Loan transferred to Current Liability				**136,872,893**	**32,969,410**
Basic Bank Ltd-016				40,771,055	-
Basic Bank Ltd-901				20,276,290	7,565,160
Basic Bank Ltd-917				23,503,149	8,690,341
Basic Bank Ltd-959				52,322,399	16,713,909
				475,243,841	**507,654,308**

Current portion of Long Term Loan is shown as Current liabilities as per requirement of BAS-1.

Details of Term loan are provided below :

Nature:	Term Loan
Purpose:	A/c # 1502-04-0000016 for BMRE of the project and the remaining loans are for repaying the loan of First Security Islami Bank Limited and to meet the cost to be incurred for setting up the project.
Tenure:	5~7 years
Repayment Clause:	60~72 monthly equal installments.
Interest Rate:	11.5% - 13% p.a.
Security:	The loans are secured by registered mortgage of 289 decimal project land & building, 94 decimal, 119 decimal, 163 decimal & 100 decimal land owned by the Chairman, Managing Director, Mr. Liakhat Ali (third party) & Mr. Syed Mahbubul Gani respectively, hypothecation of existing Machinery & Equipment of the project and future additions if any, Hypothecation of all stock of raw materials, WIP and finished goods, comprehensive insurance policy on assets of the project in name of the company, personal guarantee of all the Directors both jointly and severally.

14.00 Deferred Tax Liability: Tk. 43,619,567

For 2012-2013:

	Carrying Amount	Tax Base	Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liab.
Property, Plant & Equipment	517,652,328	410,740,871	106,911,457	37.50%	40,091,796
WPPF	9,407,388	-	9,407,388	37.50%	3,527,771
Deferred Tax Liability					**43,619,567**

For 2011-2012:	Carrying Amount	Tax Base	Temporary Difference	Tax Rate	Deferred Tax (Assets)/Liab.
Property, Plant & Equipment	495,806,444	438,165,098	57,641,346	37.50%	21,615,505
WPPF	4,549,157	-	4,549,157	37.50%	1,705,934
Deferred Tax Liability					**23,321,439**

15.00 Accounts & Other Payables: Tk. 19,766,881

The break-up of the amount is given below:

Bills Payable	Note-15.01	2,605,445	725,217
Trade Creditors	Note-15.02	12,576,830	4,384,014
Advance against Sales	Note-15.03	663,123	259,927
Security Deposit received		350,000	350,000
TDS & VAT Payable		3,571,483	3,453,673
		19,766,881	**9,172,831**

All creditors were paid on regular basis

15.01 Bills Payable: Tk. 2,605,445

Particulars	**Purpose**		
B J Automobile Solution Ltd.	Vehicle Maintenance	-	598
Bidhu Bhuson Bonik-Nayani Bazar	Empty Drum	-	1,240
Bidyut Relation-Jamalpur.	Electrical Goods	50,821	53,601
Bonic Electric & Engineerings.	Electrical Goods & Maintenance	-	33,345
Dulal-Jamalpur	Poly Bag	1,393,194	84,161
Faruque Enterprise	Construction Material	418,565	81,850
Inessa Enterprise	Packing Materials	210,000	-
Kaz International	C & F	1,489	5,405
Keramat	Construction Material	-	6,826
Lal Miah	Sand Supply	1,324	32,843
MAK Enterprize	C & F	784	1,833

Mars Media	Printing	150,163	370,163
Unicom Services	Computer & Accessories	9,300	-
Shotorupa Enterprise	Furniture	-	25,000
Ghorashal Containers	Packing Materials	369,805	-
Sultan Enterprise	C & F	-	28,352
		2,605,445	**725,217**

15.02 Trade Creditors: Tk. 12,576,830

Particulars	**Purpose**		
Azad Chemical Company	Processing Material	85,565	55,800
Anjali Traders-Noakhali	Rice Bran Purchase	712,597	-
Emam Hasan Enterprise-Sherpur	Rice Bran Purchase	419,818	-
Hasan Enterprise-Sherpur	Rice Bran Purchase	1,293,353	51,521
Hasna Traders-Sherpur	Rice Bran Purchase	992,575	184,616
Joy Bijoy Traders-Netrokona	Rice Bran Purchase	-	711,113
Jabbar Rice Mill-Sherpur	Rice Bran Purchase	733,854	-
Kazi Enterprise-Islampur-Jamalpur	Rice Bran Purchase	161,520	297,098
Kazi Traders-Bazitpur-Kishorganj	Rice Bran Purchase	40,810	50,810
Loknath Traders--Sherpur	Rice Bran Purchase	954,973	11,862
M.K Traders-Jessore	Rice Bran Purchase	15,310	20,340
Mahadi Enterprise-Jamalpur	Rice Bran Purchase	-	594,347
Mahim Rice Mill-Jamalpur	Rice Bran Purchase	436,095	-
Mim Enterprise-Sherpur	Rice Bran Purchase	4,166	86,570
Minto Enterprise-Malanda	Rice Bran Purchase	-	71,487
Monohor-Jamalpur	Rice Bran Purchase	-	235,867
Orna Enterprise-Sherpur	Rice Bran Purchase	1,171,950	-
Ruman & Maa Auto Rice Mill-Jamalpur	Rice Bran Purchase	-	362,133
S. B. Trading-Sherpur	Rice Bran Purchase	15,448	149,463
Salim Enterprise-Sherpur	Rice Bran Purchase	1,528,331	719,025
Shaha Rice and Flour Mill-Sherpur	Rice Bran Purchase	2,082,525	769,645
Shithi Enterprise-Grida Narayanpur	Rice Bran Purchase	512,239	-
Susil Chandra Shaha-Kalihati-Tangail	Rice Bran Purchase	5,396	10,396
Syed Murad-Jamalpur	Rice Bran Purchase	-	1,921
Zia Jony Enterprise-Sherpur	Rice Bran Purchase	1,410,305	
		12,576,830	**4,384,014**

All creditors were paid on regular basis.

15.03 Advance against Sales: Tk. 663,123

Particulars	**Purpose**		
Alo Traders-Joydebpur	Oil	774	126
Excel Feed Mill-Trisal	DOB	-	5,193
Fakuruddin-Dhaka	DOB	-	60
Four Star Traders-Adamdighi	Oil	-	14,920
L.B Poultry and Fish Feed-Mymensigh	DOB	-	267
Levender-Gulshan-02	Oil	10,663	
Maa Store-Kustia	Oil	-	-
Manik-Tangail	Oil	-	140
Mitali Enterprise-Norsingdi	DOB	-	106,400
Modina Trading-Savar	DOB	-	8,630
Nandan Mega Shop	Oil	22,664	
New Poultry Fish & Medicine-Gazipur	DOB	-	7,980
Nipun Traders-Comilla	Oil	260	-
Nurul Islam-Jamalpur	DOB	-	10,104
Purnata Feed Mill-Mymensingh	DOB	-	68
Rahim Uddin-Atharabari	Oil	-	27,300
Razzak Oil Mill-Kishorganj	Oil	-	11,330
S.K. Choudhury and Sons-Comilla	Oil	-	24
Shahi Vander-Nayani Bazar	Oil	228,027	14,712

Siddik Oil Mill-Nalitabari-Sherpur	Oil	-	9,145
Suja-Bazrapur-Jamalpur	Fatty Acid	-	2,528
Sujon Miah- Valuka	DOB	400,735	50
Taposh Pal-Mymensingh	Oil	-	40,950
		663,123	**259,927**

16.00 Current Portion of Long Term Loan: Tk. 136,872,893

Basic Bank Ltd-016	40,771,055	-
Basic Bank Ltd-901	20,276,290	7,565,160
Basic Bank Ltd-917	23,503,149	8,690,341
Basic Bank Ltd-959	52,322,399	16,713,909
	136,872,893	**32,969,410**

17.00 Short Term Bank Loan: Tk. 134,261,321

Bank Name	Account Types	Branch	Account No.	30-Jun-2013	30-Jun-2012
Basic Bank Limited	CC	Dilkusha	1560-01-0000579	51,424,415	26,849,317
Basic Bank Limited	STL	Dilkusha	1503-70-0001381	72,488,276	65,584,603
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001051	817,975	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001158	1,527,618	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001179	441,979	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001207	880,209	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001228	568,119	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001296	341,186	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001330	857,512	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001351	1,805,660	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001532	833,913	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001602	538,875	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001650	578,360	-
Basic Bank Limited	LTR	Dilkusha	LTR # 1503 41 0001671	1,157,224	-
National Bank of Pakistan	LTR	Motijheel	0001-621-000-21041	-	615,293
Prime Bank Ltd.	IBP	Banani	LD1208700006	-	26,345,856
Total				**134,261,321**	**119,395,069**

Particulars	**CC**	**STL**
Purpose:	Working Capital.	Working Capital
Tenure:	1 year	1 year
Interest Rate:	Interest Rate: 15% p.a subject to change by the bank from time to time as applicable for the limit.	18%
Security:	The loan is secured by registered mortgage of 289 decimal project land & building, 94 decimal, 119 decimal, 163 decimal & 100 decimal land owned by the Chairman, Managing Director, Mr. Liakhat Ali (third party) & Mr. Syed Mahbubul Gani respectively, hypothecation of existing Machinery & Equipment of the project and future additions if any, Hypothecation of all stock of raw materials, WIP and finished goods, comprehensive insurance policy on assets of the project in name of the company, personal guarantee of all the Directors both jointly and severally.	Cheque for Tk. 600 lac & existing mortgage.

18.00 Provision for Income Tax: Tk. 22,501

Opening Balance	28,450	-
Add: Addition during the year	22,501	28,450
	50,951	28,450
Less: AIT Adjustment	7,587	-
Less: Paid during the year	20,863	-
	22,501	28,450

19.00 Accrued expenses: Tk. 7,908,576

The break-up of the amount is given below:

Salary & Wages	5,172,216	3,000,331
Managing Directors Remuneration	50,000	-
Audit & Professional Fees	115,000	115,000
Telephone Bill	24,764	16,335
Gas Bill	2,431,262	1,863,318
House Rent & Utility	25,800	25,198
Electricity Bill	89,534	31,980
Total	**7,908,576**	**5,052,162**

a) All accrued Expenses were paid on regular basis;
b) Salary & Allowances for the month of July 13 has been paid subsequent month.

20.00 Revenue: Tk. 1,263,780,691

This represents cash and credit sales during the year under audit and made up as follows:

	Qty.	**Meas.**	**Rate**		
Rice Bran Oil (Bulk)	5,769.02	Ton	96,357.00	555,885,631	623,961,670
Oil-1 Ltr. Bottled	180,768.00	Pcs.	143.99	26,028,398	6,164,949
Oil-2 Ltr. Bottled	15,212.00	Pcs.	293.91	4,470,940	920,645
Oil-5 Ltr. Bottled	160,773.00	Pcs.	700.98	112,698,043	10,004,934
Oil-8 Ltr Tin	6,030.00	Pcs.	960.95	5,794,540	-
Oil-16 Ltr Tin	4,675.00	Pcs.	1,917.62	8,964,894	-
De-Oil Bran	41,194.25	Ton	11,306.92	465,780,169	371,398,350
Fatty Acid	1,150.34	Ton	61,847.58	71,145,746	74,114,800
Gum	538.55	Ton	3,842.80	2,069,541	2,849,657
Wax	354.41	Ton	27,275.52	9,666,716	8,660,600
Spent Earth	1,014.76	Ton	1,257.51	1,276,073	816,565
				1,263,780,691	**1,098,892,170**

21.00 Cost of Goods Sold: Tk. 1,021,472,027

This is made up as follows:

Raw Material Consumed	Note -21.01	832,762,934	769,136,570
Processing Material Consumed	Note -21.02	21,799,289	51,113,378
Packing Material Consumed	Note -21.03	31,477,131	17,859,772
Stores & Spares Consumed	Note -21.04	7,936,760	7,389,687
Factory Overhead	Note -21.05	127,823,858	144,549,327
Cost of Production		1,021,799,972	990,048,734
Opening Stock of Finished Goods		97,335,559	-
Cost of Goods available for Sale		1,119,135,531	990,048,734
Sample Expenses Transferred to Selling & Distributon Expenses		(105,489)	(395,562)
Closing Stock of Finished Goods		(97,558,015)	(97,335,559)
Cost of Goods Sold		**1,021,472,027**	**892,317,613**

21.01 Raw Material Consumed: Tk. 832,762,934

Opening Stock	27,609,295	23,125,463
Add: Purchase during the year	838,199,932	773,620,402
Less: Closing Stock	(33,046,293)	(27,609,295)

	832,762,934	**769,136,570**

21.02 Processing Material Consumed: Tk. 21,799,289

Opening Stock	13,756,543	11,922,972
Add: Purchase during the year	55,770,827	52,946,949
Less: Closing Stock	(47,728,081)	(13,756,543)
	21,799,289	**51,113,378**

21.03 Packing Material Consumed: Tk. 31,477,131

Opening Stock	3,230,250	2,540,391
Add: Purchase during the year	30,761,719	18,549,631
Less: Closing Stock	(2,514,838)	(3,230,250)
	31,477,131	**17,859,772**

21.04 Stores & Spares Consumed: Tk. 7,936,760

Opening Stock	4,159,147	1,531,013
Add: Purchase during the year	9,564,219	10,017,821
Less: Closing Stock	(5,786,606)	(4,159,147)
	7,936,760	**7,389,687**

21.05 Factory Overhead: Tk. 127,823,858

Fuel & Lubricants	8,155,708	41,682,659
Daily Labour	6,556,484	6,171,425
Depreciation	41,885,112	42,856,236
Electricity Bill	110,331	48,415
Fooding & Entertainment	1,514,523	1,100,798
Factory Insurance	2,107,471	1,351,410
Gas Bill	26,042,602	18,506,880
House Rent & Utilities	308,250	289,443
Lab Testing	36,200	118,700
Loading, Unloading & Carrying	5,846,729	5,867,719
Medical Expenses	292,959	162,993
Repair & Maintenance	3,729,755	2,687,263
Printing & Stationery	162,015	-
Rates & Taxes	92,358	116,000
Salary & Allowances	30,742,359	23,530,709
Uniform & Liveries	241,002	58,677
	127,823,858	**144,549,327**

22.00 General Administrative Expenses: Tk. 23,953,718

Audit Fees	230,000	119,950
Board Meeting Fees	14,000	-
Computer Accessories	147,370	101,885
Depreciation	6,432,834	5,242,358
Dish Bill	14,750	11,100
Donation & Subscription	393,445	510,560
Electricity Bill	216,258	144,707
Fooding & Entertainment	844,322	756,228
Consultancy & Other Fees	1,100,000	2,561,820
Internet & Server Expenses	386,520	386,218
Legal Expenes	-	203,300
Managing Directors Remuneration	450,000	-
Miscellaneous Expenses	531,627	705,322
Mobile & Telephone Bill	592,062	358,582
Newspaper & Periodicals	7,363	9,293
Office Maintenance	648,169	539,292
Office Rent	1,253,247	627,900
Postage & Courier	81,360	65,445

Printing & Stationery	294,664	441,609
Registration & Renewals	1,666,072	1,180,458
Salary & Allowances	4,751,850	3,372,070
Travelling & Conveyance	794,579	542,659
Vehicle Maintenance	1,758,266	1,108,979
Write off of Intangible Assets	1,331,000	1,317,000
Water Bill	13,960	10,505
	23,953,718	**20,317,240**

Payment/Perquisites to Directors & Officers:

The aggregate amount paid/provided during the year in respect of directors & officers of the company as defined in the Bangladesh Securities & Exchange Rules, 1987 are disclosed below:

Particulars		
Directors Remuneration	-	-
Managing Directors Remuneration	450,000	-

i) No money was given to any directors for rendering special service to the company.
ii) Six meeting of the Board of Directors were held during the year.
iii) For attending each board meeting of the company Taka 500/= was given to director present in the meeting.
iv) The company has been providing car facilities to the Managing Director.

23.00 Selling & Distribution Expenses: Tk. 30,815,498

Advertisement	4,399,768	12,890,504
Delivery Expenses	3,976,614	1,297,960
Electricity Bill	66,376	72,256
Fooding & Entertainment	128,623	33,535
Office Rent	755,320	459,540
Printing & Stationery	103,956	91,924
Salary & Allowances	12,887,597	4,583,860
Sales Promotion Expenses	5,434,222	1,552,997
Sample Expenses	105,489	395,562
Marketing Office Maintenence	211,750	-
Vehicle Maintenance	45,505	-
Trade Fair	2,571,778	444,215
Training Expenses	128,500	-
	30,815,498	**21,822,353**

24.00 Other Income: Tk. 60,002

Bank Interest Received	60,002	75,866
	60,002	**75,866**

25.00 Financing Expenses: Tk. 85,576,605

Bank Charges & Commission	125,766	364,265
Interest on CC/OD Account	6,906,330	5,491,678
Interest on LTR	565,014	457,021
Interest on STL	11,903,673	10,064,602
Interest on Long Term Loan	79,843,876	52,657,569
Interest on IBP	439,974	2,346,118
	99,784,633	**71,381,253**
Less: Capitalized (Note: 5)	14,208,028	2,402,710
	85,576,605	**68,978,543**

26.00 Deffered Tax Expenses: Tk. 20,298,128

Closing Deffered Tax Liability	43,619,567	23,321,439
Opening Deffered Tax Liability	23,321,439	-
	20,298,128	**23,321,439**

27.00 Calculation of Earnings Per Share

Net Profit / (Loss) for the Year	**76,843,985**	**67,633,241**
Earnings attributable to the ordinary share holders	**76,843,985**	**67,633,241**
Weighted average no. of Shares (Note - 27.01)	27,000,000	16,603,013
Earning Per Share	**2.85**	**4.07**

Calculation of Earnings Per Share deducting non- operating income

	30.06.2013	**30.06.2012**
Net Profit / (Loss) for the Year	**76,843,985**	**67,633,241**
Less Other income	60,002	75,866
Net profit after tax except other income	**76,783,983**	**67,557,375**
Weighted average no. of Shares (Note 27.01)	27,000,000	16,603,013
Earnings Per Share	**2.84**	**4.07**

27.01 Weighted Average Number of Shares:

5,00,000 shares for 365 days	-	500,000
94,00,000 shares for 276 shares	-	7,107,945
1,71,00,000 shares for 365 days	-	8,995,068
2,70,00,000 shares for 365 days	27,000,000	-
	27,000,000	**16,603,013**

28.00 No. of Employees

The company had 445 permanent employees as at 30 June 2013 and a varying number of seasonal and temporary workers as required , which was 41 as at 30 June 2013. All the permanent employees received remuneration in excess of Tk. 36,000 per annum.

29.00 Production Capacity	**30.06.2013**	**30.06.2012**
	Ton/year	**Ton/year**
Installed Capacity (yearly)	54,750	54,750
Utilized Capacity	**52,350**	48,163
Achieved Capacity (%)	**95.62%**	**87.97%**

30.00 Related Party Transaction

During the period the company carried out a number of transactions with related parties in the normal course of business on an arms' length basis. Names of those related parties, nature of those transactions and their value have been set out in accordance with the provisions of BAS-24: Related party disclosure.

Name of the parties	Relationship	Nature of Transact.	Balance as at 01 July 2012	Transaction during the period		Balance as at 30 June 2013
				Addit ion	Adjustment	
Voice Enterprise Ltd.	Common Director	DOB Sales	30,000,000	-	30,000,000	-

Managing Director Mr. Syed Hasibul Gani Ghalib holds share capital and also is the Managing Director of the above concerns.

31.00 Contingent Liabilities

There is no contingent liability on the date of statement of financial position.

EMERALD OIL INDUSTRIES LIMITED
SCHEDULE OF FIXED ASSETS
As at June 30, 2013

Annexure: A

Particulars	COST			Rate	DEPRECIATION			Written down
	As at	Addition during	As at	of	As at	Charged during	As at	value as at
	01-Jul-2012	the year	30-Jun-2013	Dep.	01-Jul-2012	the year	30-Jun-2013	30-Jun-2013
Land & Land Development	9,340,547	27,011,160	36,351,707	-	-	-	-	36,351,707
Building & Other Civil Works	184,692,796	58,436,383	243,129,179	5%	9,234,640	11,694,727	20,929,367	222,199,812
Plant & Machineries	321,451,530	47,700	321,499,230	10%	32,145,153	28,935,408	61,080,561	260,418,669
Electrical & Gas Line Installation	9,842,954	-	9,842,954	15%	1,476,443	1,254,977	2,731,420	7,111,534
Furniture & Fixtures	2,911,024	207,670	3,118,694	15%	639,450	371,887	1,011,337	2,107,357
Office Decoration	4,656,000	2,755,947	7,411,947	15%	1,127,279	942,700	2,069,979	5,341,968
Office Equipment	2,487,795	233,850	2,721,645	20%	607,010	422,927	1,029,937	1,691,708
Vehicle	18,784,000	8,482,280	27,266,280	20%	3,789,680	4,695,320	8,485,000	18,781,280
Balance as at June 30, 2013	**554,166,646**	**97,174,990**	**651,341,636**		**49,019,655**	**48,317,946**	**97,337,601**	**554,004,035**
Balance as at June 30, 2012	**520,977,428**	**33,189,218**	**554,166,646**		**921,061**	**48,098,594**	**49,019,655**	**505,146,991**

Depreciation Charged To-

General & Administrative Expenses	6,432,834
Factory Overhead	41,885,112
Total	**48,317,946**

EMERALD OIL INDUSTRIES LIMITED
SCHEDULE OF INTANGIBLE ASSETS
As at June 30, 2013

Annexure: B

Particulars	COST			Rate	AMORTIZATION			Written down
	As at 01-Jul-2012	Addition during the year	As at 30-Jun-2013	of Amo.	As at 01-Jul-2012	Charged during the year	As at 30-Jun-2013	value as at 30-Jun-2013
Software	330,000	-	330,000	10%	46,750	45,000	91,750	238,250
Campaign Film (Advertisement)	6,430,000	-	6,430,000	20%	1,286,000	1,286,000	2,572,000	3,858,000
Balance as at June 30, 2013	**6,760,000**	**-**	**6,760,000**		**1,332,750**	**1,331,000**	**2,663,750**	**4,096,250**
Balance as at June 30, 2012	**210,000**	**6,550,000**	**6,760,000**		**15,750**	**1,317,000**	**1,332,750**	**5,427,250**

EMERALD OIL INDUSTRIES LIMITED
Quantity-wise break-up of Inventory

Finished Goods:

Annexure: C

Items Name	Opening Balance as on 01-Jul-2012		Production		Delivered/Used		Closing Balance as on 30-Jun-2013	
	Quantity (Ton)	Amount	Quantity (Ton)	Amount	Quantity (Ton)	Amount	Quantity (Ton)	Amount
Rice Bran Oil (Bulk)	214.34	18,356,496	6,987.09	572,874,093	6,881.09	564,930,952	320.34	26,299,637
De-oil Bran	4,585.01	40,086,837	40,867.13	365,204,559	41,194.25	367,324,184	4,257.89	37,967,212
Fatty Acid	371.10	18,601,841	1,074.15	52,505,570	1,150.34	56,597,614	294.91	14,509,797
Gum	168.39	2,181,146	409.20	1,242,800	538.55	3,192,519	39.04	231,427
Wax	299.49	7,076,290	624.03	13,452,291	354.41	7,878,049	569.11	12,650,532
Spent Earth	21.45	18,545	994.67	988,572	1,014.76	1,005,769	1.36	1,348
		86,321,155		**1,006,267,885**		**1,000,929,087**		**91,659,953**

Items Name	**Opening Balance as on 01-Jul-2012**		**Production**		**Delivered**		**Closing Balance as on 30-Jun-2013**	
	Quantity (Pcs)	**Amount**	**Quantity (Pcs)**	**Amount**	**Quantity (Pcs)**	**Amount**	**Quantity (Pcs)**	**Amount**
Oil-1 Ltr	41,862	4,777,007	160,322	16,536,924	181,000	19,081,020	21,184	2,232,911
Oil-2 Ltr	1,490	304,981	17,240	3,213,654	15,301	2,874,446	3,429	644,189
Oil-5 Ltr	11,879	5,932,416	155,322	74,314,252	160,907	77,225,706	6,294	3,020,962
Oil-8 Ltr	-	-	7,120	5,210,362	6,030	4,412,694	1,090	797,668
Oil-16 Ltr	-	-	5,231	7,556,623	4,675	6,753,412	556	803,211
		11,014,404		**94,064,830.00**		**99,181,172**		5,898,062
Total Finished Goods								**97,558,015**

Raw Materials:

Items Name	**Opening Balance as on 01-Jul-2012**		**Purchased**		**Used**		**Closing Balance as on 30-Jun-2013**	
	Quantity (Ton)	**Amount**	**Quantity (Ton)**	**Amount**	**Quantity (Ton)**	**Amount**	**Quantity (Ton)**	**Amount**
Rice Bran	1,755.72	27,609,295	51,165.62	816,699,932	50,850.00	811,262,934	2,071.34	33,046,293
Crude Oil	-	-	300.00	21,500,000	300.00	21,500,000	-	-
	1,755.72	**27,609,295**	**51,465.62**	**838,199,932**	**51,150.00**	**832,762,934**	**2,071.34**	**33,046,293**

Processing Material

Items Name	Opening Balance as on 01-Jul-2012		Purchased		Used		Closing Balance as on 30-Jun-2013	
	Quantity (Ton)	Amount	Quantity (Ton)	Amount	Quantity (Ton)	Amount	Quantity (Ton)	Amount
Hexane	113.46	12,676,981	44.48	4,712,699	33.27	3,663,060	124.67	13,726,620
Bleaching Earth	9.10	578,820	676.00	41,268,474	209.59	12,802,176	475.51	29,045,118
Phosphoric	2.68	465,058	24.19	4,445,580	6.99	1,277,908	19.87	3,632,730
Citric	0.12	13,138	5.00	566,475	4.92	556,938	0.20	22,675
Carbon	0.30	22,546	50.00	4,238,609	34.94	2,960,217	15.36	1,300,938
Others	-	-	-	538,990	-	538,990	-	-
	125.65	**13,756,543**	**799.67**	**55,770,827**	**289.71**	**21,799,289**	**635.61**	**47,728,081**

Packing Materials:

Items Name	Opening Balance as on 01-Jul-2012		Purchased		Used		Closing Balance as on 30-Jun-2013	
	Quantity (Kg/Pcs)	Amount	Quantity (Kg/Pcs)	Amount	Quantity (Kg/Pcs)	Amount	Quantity (Kg/Pcs)	Amount
Pet Powder	3,186	530,854	13,549	2,338,964	15,714	2,694,794	1,021	175,024
HDPE	1,061	168,541	500	80,650	1,243	198,433	318	50,758
LDPE	666	108,935	-	-	284	46,454	382	62,481
Drum	104	102,591	515	514,390	500	498,370	119	118,611
Polybag	112,634	2,027,414	747,032	13,686,497	823,885	15,060,618	35,781	653,293
Carton	13,000	291,915	52,254	1,523,944	54,346	1,512,449	10,908	303,410
Bottle-5 Ltr.	-	-	164,594	10,040,234	155,322	9,474,642	9,272	565,592
Tin-8 Ltr.	-	-	9,500	712,500	7,120	534,000	2,380	178,500
Tin-16 Ltr.	-	-	7,000	917,000	5,231	685,261	1,769	231,739
Others	-	-	-	947,540	-	772,110	-	175,430
	130,651	**3,230,250**	**994,944**	**30,761,719**	**1,063,645**	**31,477,131**	**61,950**	**2,514,838**

Stores & Spares

Quantity-wise break-up of Stores & Spares could not be given as it was dificult to quantify each item in a separate and distinct due to large variety of stores & spares.

EMERALD OIL INDUSTRIES LIMITED
SCHEDULE OF ACCOUNTS RECEIVABLE
As at June 30, 2013

Annexure: D

Sl. No.	Name of the Customer	Items	30-Jun-2013 Less than 3 months	30-Jun-2013 Over 3 months less than 6 months	30-Jun-2013 Over 6 Months	30-Jun-2013 Total BDT	30-Jun-2012 Total BDT
1	A T Millers-Mymensingh	DOB	-	292,579	-	292,579	452,579
2	Abdul Haq Akanda-Mymensingh	DOB	-	-	530,424	530,424	584,575
3	Abdur Rouf-Valuka	DOB	-	-	-	-	142,300
4	Abu Bakar Siddique	DOB	-	-	-	-	129,592
5	Akther-Dob	DOB	3,098,472	-	-	3,098,472	-
6	Al-Amin Poultry & Fish Feed-Savar-Dhaka	DOB	1,145,578	-	-	1,145,578	1,945,755
7	Alam-Mymensingh	DOB	1,727,892	-	-	1,727,892	796,492
8	Al-Bayes Agro Fisheries Ltd-Mymenshingh	DOB	11,600	-	-	11,600	-
9	Al-Reyet Fish Feed Ltd-Bogora	DOB	4,590,672	4,136,892	-	8,727,564	4,397,394
10	Anjuara Enterprise-Jamalpur	DOB	-	-	8,060	8,060	28,060
11	Azad Enterprise-Comilla	DOB	2,020,243	2,542,500	-	4,562,743	5,153,458
12	Binimoy Traders-Sherpur	DOB	-	19,818	-	19,818	99,818
13	Bismillah Feed Mill-Trisal	DOB	-	-	-	-	543,927
14	Chhuya Agro Products Ltd.-Kapasia	DOB	1,196,162	1,054,200	-	2,250,362	2,979,648
15	Confident Feed Mill-Jamalpur	DOB	4,108,423	3,470,681	-	7,579,104	12,009,229
16	Delwar Engineer-Madhupur	DOB	122,479	-	-	122,479	210,344
17	Dhaka Multi Feeds Ltd-Sreepur, Gazipur	DOB	258,651	-	-	258,651	300,000
18	Abdul Hamid-Nandina	DOB	1,577,779	-	-	1,577,779	-
19	Dulal & Brothers-Savar-Dhaka	DOB	3,947,909	2,693,454	-	6,641,363	5,109,813
20	Dulal Traders-Beltia-Jamalpur	DOB	1,608,875	-	-	1,608,875	1,768,875
21	Emdadul Haque-Anam Feed Mill-Muktagasha	DOB	210,906	-	-	210,906	-
22	Emran-Mymensingh	DOB	-	-	13,800	13,800	11,500
23	Ershad-Jamalpur	DOB	-	-	118,508	118,508	120,808
24	Euro Feed Ltd.	DOB	1,000	-	-	1,000	180,000
25	Excel Feed Mill-Trisal	DOB	124,747	-	-	124,747	-
26	Farid-Nandina (Biswas Feed)	DOB	-	-	167,102	167,102	147,102
27	Farukuddin-Dhaka	DOB	204,000	901,500	-	1,105,500	-
28	Forhad Commissioner-Sherpur	DOB	417,600	1,582,600	-	2,000,200	200
29	Hafez Elias-Sherpur	DOB	1,513,089	-	-	1,513,089	388,079
30	Hasanuzzaman-Beltia-Jamalpur	DOB	-	-	120,020	120,020	144,020
31	Hira-Sherpur	DOB	187	-	-	187	880
32	Jabbar Fish Industries Ltd-Fulbaria	DOB	2,028,205	-	-	2,028,205	1,270,115
33	Jayson Agrovet Ltd.	DOB	5,985		-	5,985	292,500
34	Julhas-Jamalpur	DOB	-	-	96,790	96,790	72,790
35	Kamal-Chalk Pathok-Sherpur	DOB	1,529,534	-	-	1,529,534	1,629,534
36	Kamal-Orpi Enterprise-Sherpur	DOB	2,549,400	3,467,418	-	6,016,818	-
37	Kishor-Jamalpur	DOB	191,039	-	-	191,039	180,691
38	Koli Nali Poultry & Fish Feed-Fulpur	DOB	1,740,061	-	-	1,740,061	-
39	L B Poultry and Fish Feed-Mymenshingh	DOB	89,823	-	-	89,823	-
40	Lal Miah-Muktagasa	DOB	379,048	-	-	379,048	474,722
41	Lalmoni Agro Ltd.	DOB	157,500	-	-	157,500	
42	Mahin Traders-Dhaka	DOB	2,887,000	3,188,000	-	6,075,000	6,538,411
43	Masud Traders-Sherpur	DOB	-	330,000	-	330,000	349,895
44	Mazharul Islam	DOB	1,508,591	-	-	1,508,591	-
45	Minar Feed Mill-Mymenshingh	DOB	211,500	-	-	211,500	-
46	Mitali Enterprise-Norshindi	DOB	-	50,867	-	50,867	-
47	Modina Trading-Savar	DOB	2,034,200		-	2,034,200	-
48	Moni-Jamalpur	DOB	1,766,029	4,258,772	-	6,024,801	2,472,522
49	Monohor-Jamalpur	DOB	-	329,020	-	329,020	479,020
50	Nagla-Haluaghat	DOB	4,130,673	-	-	4,130,673	
51	Nazrul- Nalitabari	DOB	-	-	11,865	11,865	22,365
52	Nazrul-Sharifpur-Jamalpur	DOB	200,315	-	-	200,315	161,595
53	New Poultry Fish & Medicine-Gazipur	DOB	1,005,001	-	-	1,005,001	-
54	Nil Sagar Agro Industries-Nilfamari	DOB	2,042,555	-	-	2,042,555	-
55	Rahat Feed Mill-Muktagacha	DOB	-	-	72,122	72,122	61,622

56	Raton-Mymensingh	DOB	2,000	127,610	-	129,610	144,563
57	S Alam Traders-Savar	DOB	-	500,000	-	500,000	-
58	S.B. Fish Feed-Norsingdi	DOB	1,685,941	-	-	1,685,941	300
59	Sabah International	DOB	1,188,040	1,168,573	-	2,356,613	260,945
60	Saidur-Jamalpur	DOB	-	181,029	-	181,029	181,029
61	Sardar Health Care in Corporation	DOB	865,894	-	-	865,894	56,000
62	Shuvo Enterprise-Jamalpur	DOB	-	1,228,061	-	1,228,061	2,128,061
63	Suma Enterprise-Sherpur	DOB	2,225,760	200,980	-	2,426,740	1,449,340
64	Surodoni Medical Hall-Sherpur	DOB			-	-	43,189
65	Syed Eraz-Jamalpur	DOB	4,532,400	1,811,939	-	6,344,339	2,644,223
66	Tamim Poultry Fish Feed-Sherpur	DOB	994,805	-	-	994,805	824,195
67	Titu-Jamalpur	DOB	-	-	11,800	11,800	18,300
68	Trade Point International-Tohin	DOB	5,560,800	664,830		6,225,630	3,813,953
69	Unique Enterprise-Gazipur	DOB	634,389	-	-	634,389	834,389
70	Voice Enterprise	DOB	-	-	-	-	30,000,000
71	Abdur Rouf -Valuka	DOB	357,700	-	-	357,700	-
72	Ali Hossain-Sherpur	DOB	1,500,000	-	-	1,500,000	-
73	Barkot-Jamalpur	DOB	600,000	-	-	600,000	-
74	Billal Ahmed Poultry Feed Mill-Maymensingh	DOB	563,106	-	-	563,106	-
75	Bismilla Feed Mill-Trisal	DOB	2,075,798	-	-	2,075,798	-
76	Minto Poultry & Fish Feed	DOB	593,778	584,120	-	1,177,898	-
77	Joy Bijoy Traders-Netrokona	DOB	244,338	-	-	244,338	-
78	Charcha Enterprise-Mymenshingh	DOB	1,444,344	-	-	1,444,344	-
79	Sazzad Hossain-Naugaon	DOB	1,165,000	-	-	1,165,000	-
80	Ruhul Amin-Dhaka	DOB	1,960,000	-	-	1,960,000	-
81	Nurul Islam-Jamalpur	DOB	445,840	-	-	445,840	-
82	Poligon Feed Mill-Gazipur	DOB	1,188,161	1,487,690	-	2,675,851	-
83	Pubali Feeds-Mymenshingh	DOB	728,590	-	-	728,590	-
84	Purnata Feed Mill-Mymensingh	DOB	1,723,560	-	-	1,723,560	-
85	Rahman-Mymenshingh	DOB	1,973,931	-	-	1,973,931	-
86	Mohon Chandra das-Trisal	DOB	686,843	-	-	686,843	-
87	Moral enterprise- Dhaka	DOB	651,925	-	-	651,925	-
88	MS Trading	DOB	2,227,091	-	-	2,227,091	-
89	G M Matsya Khamar-Shantahar	DOB	1,450,000	-	-	1,450,000	-
90	Kamruzzaman-Sherpur	DOB	997,020	-	-	997,020	-
91	G M Matsya Khamar-Shantahar	DOB	1,450,000	-	-	1,450,000	-
92	Kamruzzaman-Sherpur	DOB	997,020	-	-	997,020	-
93	Ferdous-Dhaka	DOB	4,897,770	-	-	4,897,770	-
94	Akter Hossain	Fatty Acid	2,173,843	-	-	2,173,843	2,178,479
95	Alam Soap Factory Ltd-Dhaka	Fatty Acid	4,213,170	-	-	4,213,170	3,333,570
96	Asok Kumar Agarwala-Kustia	Fatty Acid	-	-	24,640	24,640	18,140
97	Haque Filling Station-Sherpur	Fatty Acid	-	-	10,160	10,160	17,160
98	Jamuna Trading-Sherpur	Fatty Acid	500,000	-	-	500,000	16,660
99	Marin Chemical Co-Rangpur	Fatty Acid	1,644,600	1,497,785	-	3,142,385	3,161,690
100	Nazrul-Sherpur	Fatty Acid	-	-	-	-	4,810
101	Noor Enterprise-Obaidullah	Fatty Acid	400,600	-	-	400,600	371,410
102	Ripon-Dhaka (Organic Source)	Fatty Acid	466,730	-	-	466,730	566,730
103	Rox Soap & Cosmetics Ltd	Fatty Acid	2,270,520	-	-	2,270,520	2,370,520
104	Shahin-Narayanganj	Fatty Acid	-	-	643,480	643,480	747,980
105	Shapon-Jamalpur	Fatty Acid	-	-	380,143	380,143	373,143
106	SLM Enterprise-Jamalpur	Fatty Acid	30,091	-	-	30,091	-
107	Suja-Jamalpur	Fatty Acid	38,586	-	-	38,586	-
108	Syed Enterprise-Mymensingh	Fatty Acid	545,692	141,645	-	687,337	-
109	Tazul Islam-Ishardi	Fatty Acid	14,505	57,374	-	71,879	-
110	BSB Enterprise-Dhaka	Fatty Acid	9,280	-	-	9,280	-
111	Abdus Sattar-Mymenshingh	Fatty Acid	6,832	-	-	6,832	-
112	Nutri Bangla Limited-Dhaka	Fatty Acid	65,040	-	-	65,040	-
113	Famous Super Shop & Home Service-Feni	Oil-Bottle	117,160	-	-	117,160	-
114	Abdul Halim-Chittagong	Oil-Bottle	6,213,590	-	-	6,213,590	-
115	Sujan Enterprise, Oil Dler, Noakhali	Oil-Bottle	88,700	-	-	88,700	-
116	3S Spondon Oil	Oil-Bottle	16,452	-	-	16,452	-
117	Abu Bakar Siddique-Dhaka	Oil-Bottle	45,084	-	-	45,084	-
118	ACI Logistics Limited-Tejgoan-Dhaka	Oil-Bottle	1,893,297	630,438		2,523,735	322,590
119	AHM Trading-Barishal	Oil-Bottle	26,594	-	-	26,594	446,594
120	Al-Asmaul Alam	Oil-Bottle	471,535	-	-	471,535	-
121	Alfah Enterprise-Jamalpur	Oil-Bottle	1,084,525	-	-	1,084,525	625,485

122	Almas General Store-Gulshan	Oil-Bottle	2,934	-	-	2,934	-
123	Almas Super Shop-Dhanmondi	Oil-Bottle	13,518	-	-	13,518	-
124	Amana Super Products (Pvt.) Ltd.-Uttara	Oil-Bottle	143,766	-	-	143,766	77,305
125	Amantran	Oil-Bottle	1,920	-	-	1,920	-
126	Ananda Bazar Oil	Oil-Bottle	11,736	-	-	11,736	-
127	Anurag-Shamoli	Oil-Bottle	58,188	-	-	58,188	19,386
128	A R Super Shop	Oil-Bottle	13,518	-	-	13,518	
129	Badal Bashak	Oil-Bottle	31,356	-	-	31,356	28,416
130	Bangla Bazzar-Mohammadpur	Oil-Bottle	45,270	-	-	45,270	9,432
131	Best Buy Super Shop-Nikung-2	Oil-Bottle	14,853	-	-	14,853	10,584
132	Bhagyakul General Store-Dhaka	Oil-Bottle	11,735	-	-	11,735	-
133	Bishnu Pada Paul-Uttara	Oil-Bottle		-	-	-	33,165
134	Capricorns's World-Dhaka	Oil-Bottle	7,680	-	-	7,680	-
135	Careefamily-Mirpur & Mohammadpur	Oil-Bottle	246,617	-	-	246,617	255,785
136	City Garden-Mirpur	Oil-Bottle	8,800	-	-	8,800	-
137	City Mahal-Mirpur	Oil-Bottle	8,800	-	-	8,800	-
138	City Park-Md. Pur	Oil-Bottle	17,600	-	-	17,600	-
139	City Shoping Mall Pvt. Ltd-Mirpur-10	Oil-Bottle	7,518	-	-	7,518	10,584
140	Consumer Mega Shop-Kazipara-Mirpur	Oil-Bottle	97,888	-	-	97,888	73,568
141	CSD Bangladesh-Dhaka Cantonment	Oil-Bottle	179,192	-	-	179,192	130,885
142	Daily Super Shop-Shewrapara	Oil-Bottle	23,329	-	-	23,329	68,513
143	Datta Traders-Bogra	Oil-Bottle	279,920	-	-	279,920	-
144	Dedar Super Shop-Gulshan-2	Oil-Bottle	18,234	-	-	18,234	14,148
145	Deebaf Super Shop-Dhaka	Oil-Bottle	34,836	-	-	34,836	9,432
146	Depok & Brothers-Mymensingh	Oil-Bottle	554,265	-	-	554,265	168,273
147	Deshi Super Shop-Dhaka	Oil-Bottle	14,148	-	-	14,148	-
148	Dhali Super Store-Gulshan-2	Oil-Bottle	132,088	-	-	132,088	29,340
149	Dosa House-Dhaka	Oil-Bottle	1,920	-	-	1,920	-
150	Fakruddin Foods Ltd.	Oil-Bottle	41,340	-	-	41,340	-
151	Family Bazar-Mirpur	Oil-Bottle	5,868	-	-	5,868	-
152	Family Center Shopping Mall-Mirpur	Oil-Bottle	7,720	-	-	7,720	-
153	Family Fair Mega Shop-Gazipur	Oil-Bottle	10,584	-	-	10,584	-
154	Family Mart-Uttara	Oil-Bottle	31,066	-	-	31,066	21,600
155	Family Needs Ltd.-Uttara	Oil-Bottle	27,282	-	-	27,282	-
156	Fried Hut-Bashundhara	Oil-Bottle	1,920	-	-	1,920	-
157	Genius Shopping Center Ltd.	Oil-Bottle	26,515	-	-	26,515	-
158	G-Mart Super Shop-Mirpur-1	Oil-Bottle	137,840	-	-	137,840	201,801
159	Green Arrow-Savar	Oil-Bottle	1,206,864	-	-	1,206,864	280,276
160	Green Kitchen Thai & Mini Restaurent-Dhaka	Oil-Bottle	26,000	-	-	26,000	-
161	Haat Bazar-Dhanmondi	Oil-Bottle	65,606	-	-	65,606	25,168
162	Haque Store-Rupnagar-Mirpur-10	Oil-Bottle	59,074	-	-	59,074	30,006
163	Holistic Medical Center-Panthopath	Oil-Bottle	108,211	-	-	108,211	62,239
164	Hoque Bread & Food Plaza-Moh. Pur	Oil-Bottle	7,650	-	-	7,650	-
165	Humaira Enterprise-Jessoe	Oil-Bottle	73,263	-	-	73,263	-
166	Ibn Sina Hospital-Dhaka	Oil-Bottle	42,660	-	-	42,660	-
167	K.K. Enterprise-B.Baria	Oil-Bottle	384,010	-	-	384,010	295,650
168	Kabir Traders-Chadpur	Oil-Bottle	-	320		320	-
169	KB Maga Shop-Basundhara	Oil-Bottle	15,876	-	-	15,876	9,432
170	King Fisher -Dhaka	Oil-Bottle	2,939,976	-	-	2,939,976	-
171	Kings Trading-Kakrail	Oil-Bottle	1,510,501	-	-	1,510,501	1,742,016
172	Kiosk-Dhanmondi	Oil-Bottle	25,254	-	-	25,254	-
173	Keishibid Bazar-Dhaka	Oil-Bottle	24,102	-	-	24,102	-
174	Levender-Gulshan-2	Oil-Bottle	57,090	-	-	57,090	35,050
175	Mahfuzul Islam	Oil-Bottle	31,041	-	-	31,041	16,800
176	Mahin Traders-Dhaka	Oil-Bottle	1,840,624	272,324	-	2,112,948	-
177	Megh Mala Super shop-Mirpur	Oil-Bottle	5,880	-	-	5,880	-
178	Metro Super Shop-Dhaka	Oil-Bottle	-	-	2,716	2,716	4,716
179	Mini Mall Super Shop-Dhaka	Oil-Bottle	12,366	-	-	12,366	7,650
180	Modina Trading-College More-Sherpur	Oil-Bottle		-	-	-	11,000
181	Moina General Store-Dhaka	Oil-Bottle	16,804	-	-	16,804	113,274
182	Mr. Shihab uddin Chowdhury	Oil-Bottle	2,336	-	-	2,336	-
183	Mubina Enterprise-Banasri	Oil-Bottle	569,731	-	-	569,731	148,345
184	Nafisa Traders- N.gonj	Oil-Bottle	190,159	-	-	190,159	-
185	Nandonik Bazar	Oil-Bottle	14,733	-	-	14,733	-
186	Nandon Mega Shop-Uttara	Oil-Bottle	63,504	-	-	63,504	-
187	Needs Departmental Store-Dhaka	Oil-Bottle	16,451	-	-	16,451	-

188	Nioti Store-Noakhali	Oil-Bottle	2,340	-	-	2,340	-
189	New Alo Ghar-Rangpur	Oil-Bottle		-	-	-	112,590
190	Non-Stop Mega Shop-Bashundhara Road	Oil-Bottle	36,606	-	-	36,606	10,584
191	Orleans Inc	Oil-Bottle	5,135	-	-	5,135	-
192	Pick & Pay Super Market-Dohs-Baridhara	Oil-Bottle	34,864	-	-	34,864	23,044
193	Pan Traders	Oil-Bottle	1,418,277	-	-	1,418,277	-
194	Prema Enterprise-Sherpur	Oil-Bottle	771,426	-	-	771,426	263
195	Prince Bazar-Mirpur	Oil-Bottle	820,696	-	-	820,696	469,144
196	Rahimafrooz Superstores-CTG	Oil-Bottle	37,808	-	-	37,808	-
197	Rahimafrooz Superstores-Dhaka	Oil-Bottle	563,897	-	-	563,897	-
198	Rayhan Telecom-Cox's Bazar	Oil-Bottle	211,804	-	-	211,804	41,604
199	Romi Traders-Shampur	Oil-Bottle	139,000	-	-	139,000	-
200	Sadai Pati Super Shop-Mirpur	Oil-Bottle	13,518	-	-	13,518	-
201	Shagar enterprise-Comilla	Oil-Bottle	79,700	-	-	79,700	-
202	South Point School & College	Oil-Bottle	49,350	-	-	49,350	-
203	S S Mart Limited	Oil-Bottle	33,534	-	-	33,534	-
204	S.K. Choudhury and Sons-Comilla	Oil-Bottle	29,956	-	-	29,956	-
205	Saad Musa City Center-Oil Dlr,Kuril	Oil-Bottle	77,080	-	-	77,080	-
206	Sardar Enterprise-Comilla	Oil-Bottle	608	-	-	608	620
207	Shodai-Nikunja-1	Oil-Bottle	9,616	-	-	9,616	9,242
208	Shohag Enterprise-Sylhet	Oil-Bottle	-	-	401,932	401,932	297,432
209	Shop & Save-Oil Dealer-Uttara	Oil-Bottle	56,649	-	-	56,649	-
210	Sibli Agency-N.Ganj	Oil-Bottle	51,120	-	-	51,120	138,636
211	Taco Bell-Bashundhara city	Oil-Bottle	21,120	-	-	21,120	-
212	Testy Agro Products Ltd. Spondon Dealer-Ctg.	Oil-Bottle	358,862	-	-	358,862	499,134
213	Tokyo Super Shop-Uttara	Oil-Bottle	35,838	-	-	35,838	7,650
214	United Hospital Ltd-Dhaka	Oil-Bottle	210,000	-	-	210,000	-
215	Utac-Kishorganj	Oil-Bottle	251,692	-	-	251,692	-
216	Voggya Panno Somobay Somiti-Motijhil	Oil-Bottle	-	-	11,432	11,432	9,432
217	Welcome Super Shop-Shamoli-Dhaka	Oil-Bottle	64,489	-	-	64,489	17,635
218	Western Bazar-Oil Dlr,Mirpur	Oil-Bottle	-	28,818	-	28,818	-
219	Alauddin Enterprise, Oil Dler, Shaintinagar	Oil-Bottle	1,002,060	-	-	1,002,060	-
220	Barishal Store,Oil Dler,Dhaka	Oil-Bottle	1,082,366	-	-	1,082,366	-
221	Bashundhara City Development Ltd.Mass-01	Oil-Bottle	7,360	-	-	7,360	-
222	Bashundhara-Officer & Staff	Oil-Bottle	11,960	-	-	11,960	-
223	Dewan Tradars, Oil Dler, Keraniganj	Oil-Bottle	149,240	-	-	149,240	-
224	Friends Cable Network-Oil Dler-Mirpur	Oil-Bottle	941,404	-	-	941,404	-
225	Hazi Ayub Ali Enterprise, Oil Dler, New-Market	Oil-Bottle	1,318,084	895,461	-	2,213,545	-
226	Jalil Distribution, Oil Dler, Dhaka	Oil-Bottle	1,092,596	-	-	1,092,596	-
227	M/S Alamgir & Brothers	Oil-Bottle	332,240	-	-	332,240	-
228	M/S Atik Jisan Enterprise	Oil-Bottle	99,720	-	-	99,720	-
229	M/S Rafiq Traders	Oil-Bottle	61,480	-	-	61,480	-
230	Nazumi Enterprise	Oil-Bottle	42,600	-	-	42,600	-
231	Nil Sagor-Oil Dealer-Nilphamari	Oil-Bottle	2,345,573	3,551,236	-	5,896,809	-
232	Paragon Trade International, Oil Dler,Dhaka	Oil-Bottle	1,203,940	-	-	1,203,940	-
233	Police Line- Jamalpur	Oil-Bottle	809,000	1,247,890	-	2,056,890	-
234	Popular Medical College Hospital	Oil-Bottle	19,200	-	-	19,200	-
235	Risa Distrubution, Oil Dler, Pallabi	Oil-Bottle	960,240	-	-	960,240	-
236	Rup Sagur Cosmetics_ Spondon Oil Dealer- Madhupur	Oil-Bottle	18,244	-	-	18,244	-
237	Sales Temporary (By Office Staff)	Oil-Bottle	10,903	-	-	10,903	-
238	S S Enterprise-Karanijong	Oil-Bottle	-	313,440	-	313,440	-
239	Unimart	Oil-Bottle	64,667	-	-	64,667	-
240	Armed Police Battalion-Muktagasa	Oil-Bottle	550,000	-	-	550,000	-
241	Kamal Brothers-Sylhet	Oil-Bottle	508,962	1,257,894	-	1,766,856	-
242	New Alo Ghar-Spondon Dlr-Rangpur	Oil-Bottle	373,514	-	-	373,514	-
243	Bappa Store-Oil Dlr-Gopalganj	Oil-Bottle	101,998	-	-	101,998	-
244	Bhai Bhai Store-Jhenaidah-Khulna	Oil-Bottle	85,128	-	-	85,128	-
245	Impals Trade Link-Oil-Mongla	Oil-Bottle	-	59,280	-	59,280	-
246	Jamal & Brothers-Oil Dlr-Jessore	Oil-Bottle	24,488	-	-	24,488	-
247	Maa Store-Oil Dealer-Magura	Oil-Bottle	2,456	-	-	2,456	-
248	Mr. Rahim RM Khulna (Total Sales)	Oil-Bottle	827,109	-	-	827,109	-
249	M/s Nitay Gour Agency-Jessore, Noapara	Oil-Bottle	192,500	-	-	192,500	-
250	M/S Shabuddin Enterprise-BagerHat	Oil-Bottle	-	151,360	-	151,360	-
251	Apon Traders-Comolla	Oil-Bulk	100,000	-	-	100,000	-
252	Bangladesh Trade Organization	Oil-Bulk	260	-	-	260	-

253	Four Star Traders-Adamdighi	Oil-Bulk	14,920	-	-	14,920	-
254	Ma Harware store-Kustia	Oil-Bulk	400	-	-	400	-
255	Aklima Khaton-Sherpur	Oil-Bulk	765,000	-	-	765,000	-
256	Atiqur Rahman Sana	Oil-Bulk	588,827	2,565,330	-	3,154,157	-
257	Kalim Uddin-Atharabari	Oil-Bulk	778,190	-	-	778,190	-
258	Manik-Tangail	Oil-Bulk	140	-	-	140	-
259	Minto & sons-Sherpur	Oil-Bulk	372,930	-	-	372,930	-
260	Nargis Enterprise-Jamalpur	Oil-Bulk	1,291,829	-	-	1,291,829	-
261	Padma Oil Mill - B Baria	Oil-Bulk	14,400	-	-	14,400	-
262	Progati Oil Mill-Mymenshingh	Oil-Bulk	-	501,100	-	501,100	-
263	Pubali Oil Mill-Sherpur	Oil-Bulk	375,690	-	-	375,690	-
264	Ratna Oil Mill-Netrokona	Oil-Bulk	600,000	-	-	600,000	-
265	Salim Traders-Sharisa Bari	Oil-Bulk	1,240	-	-	1,240	-
266	Sumon Oil Mill-Somvogonj	Oil-Bulk	1,237,609	1,462,380	-	2,699,989	-
267	Suroj Ali-Sprishabari	Oil-Bulk	138,190	-	-	138,190	-
268	Raja enterprise-Somvogonj	Oil-Bulk	241,500	-	-	241,500	-
269	Saiful Islam-Sherpur	Oil-Bulk	70,798	-	-	70,798	-
270	Abbas Ali-Sharisabari	Oil-Bulk	-	-	125,440	125,440	121,940
271	Ali & Sons-Jamalpur	Oil-Bulk	-	10,500	-	10,500	14,000
272	Amena Oil Mill-Dhobaura	Oil-Bulk	2,006,360	2,512,900	-	4,519,260	-
273	Momo Store-Jamalpur	Oil-Bulk	13,000	-	-	13,000	-
274	Abu Sama Traders-Near Kachari Mosjid	Oil-Bulk	-	12,000	-	12,000	-
275	Akash Store-Oil-Kacharipara-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
276	Amir Store-Oil-Fuzdari Mor-Jamalpur	Oil-Bulk	14,000	-	-	14,000	-
277	Amzad Store-Oil-Shofirmiar Bazar	Oil-Bulk	20,000	-	-	20,000	-
278	Antu Store-Oil-Basakpara-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
279	Babul Store_Oil-Sokalbazar-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
280	Hasan Store-Oil-Bokultola-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
281	Islamia Store-Oil-Shofirmiar Bazar	Oil-Bulk	15,000	-	-	15,000	-
282	Koli Store-Oil-Shofirmiar Bazar	Oil-Bulk	20,000	-	-	20,000	-
283	Lal Miah & Sons-Oil-Bakultala More	Oil-Bulk	20,000	-	-	20,000	-
284	Lokman Store-Oil-Bogabaid Board Ghar	Oil-Bulk	18,000	-	-	18,000	-
285	Omkar Store-Oil-Basakpara-Jamalpur	Oil-Bulk	16,000	-	-	16,000	-
286	Ritu Traders-Oil-Sokal Bazar-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
287	Robi Store-Oil-Sokal Bazar-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
288	Sameha Store-Oil-Raniganj Bazar-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
289	Sarwar M. O -Jamalpur	Oil-Bulk	222,000	-	-	222,000	-
290	Shamim Store-Oil-Shofirmiar Bazar	Oil-Bulk	10,000	-	-	10,000	-
291	Shemanto Store-Oil-Sarkarpara-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
292	Sorwar Store-Oil-Dayanpara-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
293	Tazul Store-Oil-Sofirmiar Bazar-Jamalpur	Oil-Bulk	15,000	-	-	15,000	-
294	Yasin Store-Oil-Melanda Bazar-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
295	Abdus Samad-Oil-Mahmudpur-Melanda	Oil-Bulk	37,000	-	-	37,000	-
296	Aman Ullah Akash-Oil-Gunti Kenduya-Jamalpur.	Oil-Bulk	17,000	-	-	17,000	-
297	Asadullah Store-Oil-Charpolisha Bazar-Malanda.	Oil-Bulk	17,000	-	-	17,000	-
298	Faruk Jasim Store-Oil-Charpolisha Batmari Taltola-M	Oil-Bulk	12,000	-	-	12,000	-
299	Hazi Rastaurent_Malanda Bazar_Jamalpur.	Oil-Bulk	3,000	-	-	3,000	-
300	Ittadi Store-Oil-Govindogonj Bazar-Malanda.	Oil-Bulk	11,000	-	-	11,000	-
301	Jamalpur Central Hospital-Oil-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
302	Joynal Store-Oil-Mesta Bayen Bari Mor-Jamalpur	Oil-Bulk	15,000	-	-	15,000	-
303	Karim Store-Oil-Malanda-Jamalpur	Oil-Bulk	6,000	-	-	6,000	-
304	Maa Store-Oil-Kenduya Bazar-Jamalpur	Oil-Bulk	12,500	-	-	12,500	-
305	Maa Variety Store-Oil-Tubewell Par Mor-Jamalpur	Oil-Bulk	15,000	-	-	15,000	-
306	Ma Store-Oil-Dagi Station Bazar-Malanda.	Oil-Bulk	16,000	-	-	16,000	-
307	Masud Rana Store-Oil-Motherganj.	Oil-Bulk	18,000	-	-	18,000	-
308	Member Store-Oil-Mitali Bazar-Melanda	Oil-Bulk	11,000	-	-	11,000	-
309	Milon Store-Oil-Shehata Bazar-Malanda.	Oil-Bulk	7,500	-	-	7,500	-
310	Nasir Store-Oil-Malanda.	Oil-Bulk	12,000	-	-	12,000	-
311	Nazmul Store-Oil-Aramnagar-Jamalpur.	Oil-Bulk	16,000	-	-	16,000	-
312	Nuruzzaman Store-Oil- Mests Mor-Jamalpur	Oil-Bulk	10,000	-	-	10,000	-
313	Rafin Enterprise-Oil-Shehata Itvata-Malanda.	Oil-Bulk	10,000	-	-	10,000	-
314	Rafiqul Store-Oil-Milon Bazar-Mothergonj.	Oil-Bulk	14,500	-	-	14,500	-
315	Rahat Store-Oil-Vapki Bazar-Malanda.	Oil-Bulk	17,000	-	-	17,000	-
316	Rasel Store-Oil-Gugumari-Mothergonj.	Oil-Bulk	9,000	-	-	9,000	-

317	Rezaul Karim Store-Oil-Tubewel Mor-Jamalpur	Oil-Bulk	17,000	-	-	17,000	-
318	Rohul Amin Store-Oil-Tatuliya Bazar-Jamalpur.	Oil-Bulk	27,000	-	-	27,000	-
319	Saleha Store_ Matherganj, Jamalpur	Oil-Bulk	33,000	-	-	33,000	-
320	Salim Store-Oil-Hazra Bari Bazar-Malanda.	Oil-Bulk	14,000	-	-	14,000	-
321	Shahin Store-Oil-Malanda-Jamalpur	Oil-Bulk	16,000	-	-	16,000	-
322	Shohag Master Store-Oil-Charpolisha Bazar-Malanda.	Oil-Bulk	12,000	-	-	12,000	-
323	Sraban Enterprise-Oil-Kenduya Kalibari-Jamalpur	Oil-Bulk	11,500	-	-	11,500	-
324	Sree Ramesh Dada-Balijuri Bazar-Malanda.	Oil-Bulk	8,000	-	-	8,000	-
325	Abdul Kader Store-Oil-Nandir Bazar-Sherpur	Oil-Bulk	12,200	-	-	12,200	-
326	Afaj Store-Oil-Longgarpara Bazar-Sribordi.	Oil-Bulk	11,000	-	-	11,000	-
327	Aklas Store-Oil-Mazpara Bazar-Sherpur	Oil-Bulk	9,000	-	-	9,000	-
328	Akter Store-Oil-Akhari Bazar-Sherpur.	Oil-Bulk	9,000	-	-	9,000	-
329	Ananda Store-Jamtoli-Kusumhati	Oil-Bulk	12,000	-	-	12,000	-
330	Aynol Store-Oil-Kusomhati Bazar-Sherpur	Oil-Bulk	18,000	-	-	18,000	-
331	Azahar Store-Oil-Chitolia Bazar-Sherpur.	Oil-Bulk	12,000	-	-	12,000	-
332	Aziz Store-Oil-Banger Mor-Sherpur	Oil-Bulk	15,000	-	-	15,000	-
333	Babu Store-Oil-Chargojaria-Sherpur.	Oil-Bulk	11,000	-	-	11,000	-
334	Badsha Store-Oil-Busstand-Kamarchar Road-Sherpur	Oil-Bulk	11,000	-	-	11,000	-
335	Barak Store-OIl-Busstand Kamarchar Road_Sherpur	Oil-Bulk	31,000	-	-	31,000	-
336	Faruk Enterprise-Oil-Nandir Bazar-Sherpur	Oil-Bulk	4,000	-	-	4,000	-
337	Haque Store-Oil-Elsha Bazar-Sherpur	Oil-Bulk	6,000	-	-	6,000	-
338	Haraz Store-Oil-Sherpur	Oil-Bulk	3,000	-	-	3,000	-
339	Jakaria Store-Oil-Kandapara-Sherpur.	Oil-Bulk	9,800	-	-	9,800	-
340	Lima Traders-Oil-Sherighat-Sherpur	Oil-Bulk	20,000	-	-	20,000	-
341	Liton Enterprise-Oil-Pouroshaba Gate-Sherpur.	Oil-Bulk	10,000	-	-	10,000	-
342	Lutu Store-Oil-Tatalpur-Sherpur.	Oil-Bulk	14,000	-	-	14,000	-
343	Maa Store-Losmonpur-Sherpur	Oil-Bulk	14,000	-	-	14,000	-
344	Mashruba Enterprise-Oil-Kusomhati Bazar-Sherpur	Oil-Bulk	17,000	-	-	17,000	-
345	Ma Store-Oil-Bagbari-Sherpur.	Oil-Bulk	15,000	-	-	15,000	-
346	Ma Store-Oil-Choytonkhila-Sherpur.	Oil-Bulk	14,000	-	-	14,000	-
347	Maya Store-Oil-Sribordi	Oil-Bulk	40,000	-	-	40,000	-
348	Mim Cosmetics-Oil-Mazpara Bazar-Sherpur	Oil-Bulk	20,000	-	-	20,000	-
349	Mustakim Store-Oil-Digharpar-Sherpur	Oil-Bulk	2,000	-	-	2,000	-
350	Nahid Enterprise-Oil-Ananda Bazar-Sherpur	Oil-Bulk	5,000	-	-	5,000	-
351	Rafi Store-Oil-Munchirchar Bazar-Sherpur	Oil-Bulk	16,500	-	-	16,500	-
352	Rahim Store-Oil-Nandir Bazar (Middle Bazar)-Sherpur	Oil-Bulk	3,800	-	-	3,800	-
353	Rana Store-Oil-Ranigoy-Nalitabari	Oil-Bulk	10,000	-	-	10,000	-
354	Ruli Store-Oil-Sheikh Hati Bazar-Sherpur	Oil-Bulk	20,000	-	-	20,000	-
355	Saiful Enterprise-Oil-Baromari-Sherpur.	Oil-Bulk	13,000	-	-	13,000	-
356	Shakhaout Store-Oil-Doripara-Sherpur.	Oil-Bulk	13,000	-	-	13,000	-
357	Shofiqul Store-Oil-Gazirkhamar Bazar-Sherpur.	Oil-Bulk	20,000	-	-	20,000	-
358	Shohag Store-Oil-Baromari Bazar-Sherpur	Oil-Bulk	9,000	-	-	9,000	-
359	Shohidul Store-Oil-Chandrapara Bazar-Sherpur	Oil-Bulk	5,000	-	-	5,000	-
360	Shuvo Hotel-Oil-Mazpara Bazar-Sherpur	Oil-Bulk	17,000	-	-	17,000	-
361	Siam Store-Oil-Busstand-Sherpur	Oil-Bulk	14,000	-	-	14,000	-
362	SMS Store-Oil-Kararpara Bazar-Sherpur.	Oil-Bulk	10,000	-	-	10,000	-
363	Sourob Store-Oil-Pakuria Bazar-Sherpur.	Oil-Bulk	13,000	-	-	13,000	-
364	Tasir Store-Oil-Amtoli Bazar-Sherpur	Oil-Bulk	12,000	-	-	12,000	-
365	Vai Bon Store-Brammaputra Bridge-Sherpur	Oil-Bulk	22,000	-	-	22,000	-
366	Vai Vai Traders-Oil-Lakkhirchar-Sherpur.	Oil-Bulk	7,500	-	-	7,500	-
367	Zisan Store-Oil-Ostimtola Mor-Sherpur	Oil-Bulk	11,000	-	-	11,000	-
368	Amio Bala Pal-Mymensigh	Oil-Bulk	1,200,000	-	6	1,200,006	6
369	Ashraf -Jamalpur	Oil-Bulk	5,551,474	3,054,390	-	8,605,864	9,247,920
370	Ashraful-Fulpur	Oil-Bulk	207,160	-	-	207,160	-
371	Atiqur Rahman Sana Sayed.	Oil-Bulk	-	-	-	-	1,348,980
372	B K Traders-Mymensingh	Oil-Bulk	1,533,787	1,458,200	-	2,991,987	3,002,958
373	Elias-Sherpur	Oil-Bulk	97,986	-	-	97,986	961,840
374	Faruk Hossain-Atharabari	Oil-Bulk	8,000	-	-	8,000	-
375	Free Sample	Oil-Bulk	139,255	105,152	-	244,407	-
376	Janani Oil Mill-Melanda	Oil-Bulk	499,500	111,580	-	611,080	607,070

377	Jony Oil Mill-Kishorganj	Oil-Bulk	732,920	367,063	-	1,099,983	1,065,268
378	Kolimuddin-Atharabari	Oil-Bulk	-	-	-	-	28,810
379	Maa Oil Mill-Shamganj Kalibari	Oil-Bulk	-	-	4,060	4,060	8,360
380	Matri Oil Mill-Kishoreganj	Oil-Bulk	146,690	-	-	146,690	-
381	Matri Oil Mill-Mymensingh	Oil-Bulk	-	615,324	-	615,324	641,464
382	Milon Bala Pal--Mymensingh	Oil-Bulk	2,100,570	-	-	2,100,570	2,228,770
383	Modina Trading-Sherpur	Oil-Bulk	11,000	-	-	11,000	-
384	Mondal Enterprise-Jamalpur	Oil-Bulk	20,000	-	-	20,000	-
385	Monshi Traders-Chapai	Oil-Bulk	190,000	-	-	190,000	-
386	Nargis Enterprise-Nokla	Oil-Bulk	-	-	-	-	38,000
387	Popular Oil Mil	Oil-Bulk	1,648,745	-	-	1,648,745	3,216,487
388	Priya Enterprise-Savar	Oil-Bulk	1,213,340	1,524,600		2,737,940	3,595,620
389	Pubali Oil Mill-Sherpur	Oil-Bulk	-	-	-	-	4,375
390	Raja Oil Mill-Sherpur	Oil-Bulk	65,320	-	-	65,320	76,100
391	Rupali Oil Mill-Madhupur	Oil-Bulk	5,000	-	-	5,000	-
392	Saha Traders-Malanda	Oil-Bulk	590,576	-	-	590,576	587,837
393	Shehab Oil Mill-Tarakanda	Oil-Bulk	30,955	-	-	30,955	414,022
394	Shohidul-Nandail	Oil-Bulk	25,336	-	-	25,336	9,671
395	Siddik Oil Mill-Sherpur	Oil-Bulk	137,695	-	-	137,695	-
396	Sikder Oil Mill-Netrokona	Oil-Bulk	362,587	-	-	362,587	348,850
397	Sobhan Oil Mill-Sribordi	Oil-Bulk	131,310	-	-	131,310	4,200
398	Sumon Oil Mill-Somvoganj	Oil-Bulk	-	-	-	-	169,434
399	Vai Vai Oil Mill-Mymensingh	Oil-Bulk	-	-	12,904	12,904	8,604
			180,333,829	60,678,917	2,767,404	243,780,150	141,935,113

Emerald Oil Industries Limited
Auditors' Report in pursuance of section 135(1) under paragraph 24(1) of part -II of the Third Schedule of the Companies Act 1994

We have examined the financial statements of Emerald Oil Industries Limited for the years ended 30 September, 2009, 2010, and 30 June 2011, 2012 and 2013 In pursuance of Section 135(1) under Paragraph 24(1) of part -II of the Third Schedule of the Companies Act 1994, our report is as under:

Statements of Operating result and Financial position of emerald Oil Industries Limited

A. Statement of assets and liabilities:

		Re-stated			
	30 June 2013	**30 June 2012**	**30 June 2011**	**30 Sep 2010**	**30 Sep 2009**
ASSETS					
Property, Plant & Equipment at cost less dep.	554,004,035	505,146,991	520,056,367	435,178,198	132,639,161
Capital Work in - Progress	150,603,526	30,468,370	143,485	572,543	44,926,226
Intangible assets	4,096,250	**5,427,250**	194,250	110,000	110,000
Non Current Assets	**708,703,811**	**541,042,611**	**520,394,102**	**435,860,741**	**177,675,387**
Inventories	186,633,833	146,090,794	39,119,839	-	-
Accounts Receivable	243,780,150	141,935,113		-	-
Inter Company Current Account	-	-	43,662,387	-	-
Advances, deposits and prepayments	60,039,563	162,462,466	16,466,962	757,405	8,250
Cash and Bank Balances	7,610,735	13,432,981	4,058,963	1,226,983	383,210
Current Assets	**498,064,281**	**463,921,354**	**103,308,151**	**1,984,388**	**391,460**
Total Assets	**1,206,768,092**	**1,004,963,965**	**623,702,253**	**437,845,129**	**178,066,847**
SHAREHOLDERS' EQUITY					
Share capital	270,000,000	270,000,000	5,000,000	5,000,000	5,000,000
Share Money Deposit	-	-	157,500,000	145,300,000	27,355,000
Retained Earnings	109,665,124	32,821,139	(34,812,102)	(13,873,175)	(3,748,756)
Total Shareholder's Equity	**379,665,124**	**302,821,139**	**127,687,898**	**136,426,825**	**28,606,244**
LIABILITIES					
Long Term Loan	475,243,841	507,654,308	378,398,967	176,502,854	89,919,941
Deferred Tax Liabilities	43,619,567	23,321,439	-	-	-
Non Current Liabilities	**518,863,408**	**530,975,747**	**378,398,967**	**176,502,854**	**89,919,941**
Accounts & other payables	19,766,881	9,172,831	3,684,944	71,201,950	49,130,777
Worker Profit Participation Fund	9,407,388	4,549,157	-	-	-
Current portion of long term loan	136,872,893	32,969,410	-	-	-
Short Term Bank Loan	134,261,321	119,395,069	111,748,340	53,084,328	10,000,000
Provision for Income Tax	22,501	28,450	-	-	-
Accrued Expenses	7,908,576	5,052,162	2,182,104	629,172	409,885
Current Liabilities	**308,239,560**	**171,167,079**	**117,615,388**	**124,915,450**	**59,540,662**
Total Liabilities	**827,102,968**	**702,142,826**	**496,014,355**	**301,418,304**	**149,460,603**
TOTAL EQUITY AND LIABILITIES	**1,206,768,092**	**1,004,963,965**	**623,702,253**	**437,845,129**	**178,066,847**

B. Statement of operating results:

	30 June 2013	30 June 2012	30 June 2011	30 Sep 2010	30 Sep 2009
	12 Months	12 Months	9 Months	12 Months	12 Months
Revenue	**1,263,780,691**	**1,098,892,170**	**-**	**-**	**-**
Less: Cost of sales	1,021,472,027	892,317,613	13,944,545	-	-
Gross Profit	**242,308,664**	**206,574,557**	**(13,944,545)**	**-**	**-**
Less: Operating Expenses	**54,769,216**	**42,139,593**	**4,243,918**	**7,257,852**	**3,390,997**
General Administrative expenses	23,953,718	20,317,240	3,560,724	7,257,852	3,390,997
Selling and distribution expenses	30,815,498	21,822,353	683,194	-	-
Operating profit	**187,539,448**	**164,434,964**	**(18,188,463)**	**(7,257,852)**	**(3,390,997)**
Financing Expenses	85,576,605	**68,978,543**	**2,750,464**	**2,866,567**	**67,969**
	101,962,843	**95,456,421**	**(20,938,927)**	**(10,124,419)**	**(3,458,966)**
Other Income	60,002	75,866	-	-	-
	102,022,845	**95,532,287**	**(20,938,927)**	**(10,124,419)**	**(3,458,966)**
Contribution to WPPF	4,858,231	4,549,157			
Profit/(Loss) before Tax	**97,164,614**	**90,983,130**	**(20,938,927)**	**(10,124,419)**	**(3,458,966)**
Provision for Taxation:	**20,320,629**	**23,349,889**	**-**	**-**	**-**
Current Tax	22,501	28,450	-	-	-
Deffered Tax	20,298,128	23,321,439	-	-	-
Net profit/(loss) for the year	**76,843,985**	**67,633,241**	**(20,938,927)**	**(10,124,419)**	**(3,458,966)**

C. Statement of cash flows:

	30 June 2013	30 June 2012 (Re-stated)	30 June 2011	30 Sep 2010	30 Sep 2009
	12 Months	12 Months	9 Months	12 Months	12 Months
a. Cash flows from operating activities					
Cash received from customer & others	1,162,398,852	957,292,850	-	-	-
Payment to Creditors, Suppliers & Others	(1,055,547,251)	(1,024,772,997)	(81,585,151)	(499,155)	-
Cash Generated from operating activities	106,851,601	(67,480,147)	(81,585,151)	(499,155)	-
Income Tax Deducted at source	(926,253)	(453,444)	(250,021)		
Financial Cost	-	-	(2,750,464)		
Net Cash from operating activities	**105,925,348**	**(67,933,591)**	**(84,585,636)**	**(499,155)**	**-**
b. Cash flows from investing activities					
Acquisition of property, plant and Equipment	(21,958,718)	(24,899,239)	(133,430,070)	(235,541,638)	(78,884,934)
Payments for Machineries in Transit	-	-	(8,150,052)		
Payments for Capital work in progress	(90,571,539)	(38,823,476)	-	(572,543)	(44,926,226)
Advance against Land & Land Development	-	(16,475,000)	-	-	-
Advance against Civil Construction	-	(58,000,000)	-	-	-
Advance against Local Machineries	-	(30,000,000)	-	-	-
Acquisition of intangible asset	-	(6,550,000)	(100,000)	-	-
General & Administration Espenses	-	-	-	(7,038,565)	(3,081,612)
Financial Expenses	-	-	-	(2,866,567)	(67,969)
Security Deposit	-	-	-	(250,000)	(8,250)
Net Cash from (Used in) investing activities	**(112,530,257)**	**(174,747,715)**	**(141,680,122)**	**(246,269,313)**	**(126,968,991)**

c. Cash flows from financing activities					
Proceed from Share Issue	-	-	-	-	-
Share Money Deposit	-	107,500,000	12,200,000	117,945,000	27,355,000
Inter Company Current Account	-	43,662,387	(43,662,387)	-	-
Financial Expenses	(85,576,605)	(68,978,543)			
Short term bank loan (paid)/Received	14,866,252	7,646,729	58,664,012	43,084,328	10,000,000
Long Term Bank Loan (paid)/Received	71,493,016	162,224,751	201,896,113	86,582,913	89,919,941
Net Cash from/(used in financing Activities)	782,663	252,055,324	229,097,738	247,612,241	127,274,941
d. Net Increase/(Decrease) in cash & cash equivalents (a+b+c)	**(5,822,246)**	**9,374,018**	**2,831,980**	**843,773**	**305,950**
e. Cash & cash equivalents at the beginning of the year	13,432,981	4,058,963	1,226,983	383,210	77,260
Cash & cash equivalents at the end of the year (d+e)	**7,610,735**	**13,432,981**	**4,058,963**	**1,226,983**	**383,210**

D. Dividend declared:

Particulers	30 June 2013	30 June 2012	30 June 2011	30 Sep 2010	30 Sep 2009
Cash dividend %	-	-	-	-	-
Stock dividend (Bonus share) %	-	-	-	-	-

E. Emerald Oil Industries Limited was incorporated as a Private Limited Company on 17 July 2008 under Company Act 1994. Subsequently it has been converted into a Public Limited Company on 21 December 2011 and the Registrar of Joint Stock Company's & Firms (RJSCF) of Bangladesh has certified the amendment copy of Memorandum and Articles of Association on 14 October 2001

F. The company has no Subsidiary Company

G. No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business

H. The company did not prepare any statements for the period subsequent to 30 June 2013.

I. Figures related to previous years have been rearranged wherever considered necessary

Sd/-

Place: Dhaka **Ahmed Zaker & Co**

Dated: November 14, 2013 Chartered Accountants

Auditor's Certificate Regarding "Ratios Analysis"

This is to certify that Emeraled Oil Industries Limited has maintained the following ratios as computed on the basis of the audited financial statements for the years ended 30 September 2009, 2010, and 30 June 2011, 2012 and 2013.

Particulars	30 June 2013	30 June 2012 (Re-stated)	30 June 2011	30 Sep 2010	30 Sep 2009
	12 Months	12 Months	9 Months	12 Months	12 Months
1. Liquidity Ratios:					
Current Ratio	1.62	2.71	0.88	0.02	0.01
Quick Ratio	1.01	1.86	0.55	0.02	0.01
Times Interest Earned Ratio	2.14	2.32	(6.61)	(2.53)	(49.89)
Debt to Equity Ratio	1.97	2.18	3.84	1.68	3.49
2. Operating Ratios:					
Accounts Receivable Turnover	6.55	7.74	-	-	-
Inventory Turnover	6.14	9.64	-	-	-
Fixed Asset Turnover	2.02	2.07	-	-	-
Total Asset Turnover	1.14	1.35	-	-	-
3. Profitability Ratios:					
Gross Profit Margin (%)	19.17%	18.80%	-	-	-
Operating Profit Margin (%)	14.84%	14.96%	-	-	-
Net Profit Margin (%)	6.08%	6.15%	-	-	-
Return on Assets (%)	6.37%	6.73%	-3.36%	-2.31%	-1.94%
Return on Equity (%)	20.24%	22.33%	-16.40%	-7.42%	-12.09%
Earning Per Share (EPS)**	2.85	4.07	(418.78)	(202.49)	(69.18)

** Note: On 30 June 2012 & 2013 par value of share was Tk. 10/= and the remaining year/period par value of share was Tk. 100/= per share.

Sd/-

Place: Dhaka — **Ahmed Zaker & Co**

Dated: November 14, 2013 — **Chartered Accountants**

Credit Rating Report

Emerald Oil Indsustries Ltd.

Particulars	Ratings	Remarks
Emerald Oil Industries Ltd.	BBB1	
BDT 584.1 Million Long-term Outstanding	BBB1 (Lr)	Details are at Appendix 1
BDT 50.0 Million Cash Credit Limits*	BBB1 (Lr)	
BDT 100.0 Million Short-term Funded Limits	ST-3	
Outlook	Stable	

Lr- Loan rating, ST- Short Term

*Due to revolving nature, CRAB considers Cash Credit in the long-term rating scale.

Date of Rating: 23 January 2012

Validity: Entity rating is valid till 15 December 2013; loan ratings are valid up to limit expiry date of respective credit facilities or 15 December 2013 whichever is earlier.

Rating based on audited financial statements of September 2012, bank liability (29 December 2012) and other relevant quantitative and qualitative information up to the date of rating declaration.

Methodology: **CRAB's Corporate Rating Methodology (www.crab.com.bd)**

Analysts
Mir Arif Billah
mab@crab.com.bd

Md. Abdur Rahman Evan
evan@crabrating.com

Table 1: Financial Highlights

	Jul '12-Sep '12	Jul '11- Jun '12
Months in operation	(3)	(12)
Year	2012	2012
Turnover	245.7	1,098.9
Profit for the Year	12.9	90.9
Net Operating Profit	36.7	164.4
EBITDA	47.6	212.5
Total Assets	1,056.0	1,005.1
Shareholders' Equity (Adjusted)	317.4	326.1
Borrowed Fund (Outstanding)	692.6	659.4
Borrowed Fund (Limits*)	734.1	734.1
Inventory Conversion Period (Days)	81	60
Receivable Collection Period (Days)	54	47
Cash Conversation Cycle (Days)	131	103
Quick Ratio	1.8 X	1.9 X
Gross Profit Margin	19.0%	18.8%
EBITDA Margin	19.4%	19.3%
Net Profit Margin	5.3%	8.3%
Fixed Asset Turnover	0.4 X	2.1 X
Debt Ratio (Liability to Asset)	69.9%	67.6%
Borrowed Fund to Equity	2.2 X	2.0 X
Debt Service Coverage Ratio*	1.8 X	2.0 X
Times Interest Earned Ratio	1.9 X	2.4 X
Projected DSCR for 2013	1.01 X	

*The term loan payment stated since November 2012

Note: Amount in BDT Million

▪ RATIONALE

Credit Rating Agency of Bangladesh Ltd. (CRAB) has assigned BBB1 (pronounced triple B One) rating in the long term to Emerald Oil Industries Limited (hereinafter also referred to as EOIL or the Company). CRAB has also assigned BBB1 (Lr) rating to BDT 584.1 million long-term loan outstanding, BDT 50.0 million cash credit limit and ST-3 rating to BDT 100.0 million short-term funded limits of the Company. CRAB assigned Stable Outlook to Emerald Oil Industries Ltd.

The Company is engaged in manufacturing of Rice Bran Oil by processing Rice Bran. It also produces De-oiled Bran, Fatty Acid, Wax, Gum and Spent Earth as byproducts. The Company was promoted by Syed Hasibul Gani Galib, Managing Director along with his friends and family members. The factory is located at Sherpur Sadar, Sherpur

Comparatively new project in Bangladesh, the Company has some inherent risks including the acceptability of the product among mass people. Although, currently there are two more companies in the market producing same products, still lot of penetration is required for the boost up its sales. Rice bran oil is basically an import substitute product, which has many alternatives viz. soybean oil, palm oil, mustard oil etc.

Recently Government has waived the tax and VAT of Rice Bran Oil producing Companies, as an incentive to promote this agro processing industry, which helps the Company generate profit. However, the sustainability of its revenue and underlying profitability depends on its future revenue mix. In order to create brand in local market, the management informed that they have undertaken a massive strategy and branding campaign to reach the end-users. In this regard, they have a plan to allocate BDT 50.0 million to invest in such campaigns. Branding during initial stage of product life would require sustainable investment, which will affect its profitability during next 2-3 years.

The basic raw material is rice bran, currently, which is available in Jamalpur, Sherpur belt. Quality rice bran is dependent on automated rice mills in the region. Country statistics says that there are sufficient automatic rice mills in that zone as well as other rice milling hubs in the country, especially in north Bengal, which has good communication access to the Company. CRAB expects that in recent time locally available raw materials would be sufficient for its current production capacity. Seasonality is observed in rice production, though milling is done all around the year, as the mills are also stockers and traders in the markets. Rice production is susceptible to natural conditions and calamities such as droughts and floods can ruin productions.

There is also high threat of new entrance specially by large companies in the edible oil industry. Rising competition may create supply crisis of quality rice bran. In addition to availability of rice bran, maintaining quality of rice bran is a big challenge for the Company. The Company has contracts with some automatic rice mills which may protect it from the sourcing risk to some extent. The Company sells its products both in wholesale and retail. For retail it has its brand named SPONDON. The wholesale oil is procured by oil traders who sell the product both as rice bran oil as well as mix it with mustard oil. The retail sale is more profitable for the Company, so, it is trying to create awareness among the consumers, as rice bran oil price is slightly higher than the soybean or palm oil. The Company has made corporate contract with ACI, for selling its product in ACI's own brand, which may help the Company keep profitability in right pace.

CRAB expects that, in coming years due to huge investment in branding and establishing distribution network, the operating cost will be substantial, which may affect the profitability. Moreover, the Company needs huge workforce and to establish for proper distribution network all over the country. The next 2-3 years would be very crucial for the Company for its sustainability.

As per latest financial reporting (2012 July - 2012 September), in this three months, the Company earned BDT 245.7 million. Annualizing the figure, the revenue stood BDT 982.9 million, which is 10 percent lower compared to the previous year. In these three months, the revenue was shrunk due to annual overhauling of machinery for 23 days. In the three months period, the Company earned BDT 12.9 million net profit.

As of 30-Sep-12, total asset of the Company stood BDT 1,056.0 million registering 5% higher from three months back. The asset increases was dominated by increased accounts receivable and inventory. In last three months, total term loan was increased to BDT 572.0 million registering 12% growth. On the other hand short-term loan decreased by 25%. As per latest audit report total borrowed fund was BDT 692.0 million.

The liquidity position slightly improved in 2012 due to capital infusion. Operating performance lengthened in September 2012 due to lingering of Inventory Conversion Period. As of 30-Sep-12 Cash Conversion Cycle was 131 days which as 103 days three months back. As per 2012 financial statements, fixed asset turnover 2.1 times. In 2012, Emerald Oil experienced 18.8% gross profit margin. EBITDA margin and net profit margin were 19.3% and 8.3% respectively.

Coverage position was moderate in 2012. Debt service coverage ratio was 1.8 X. Times interest earned ratios was slightly low viz. 2.4 X. CRAB forecast projected DSCR for the coming year is 1.0 X. Emerald Oil is planning for public offering for raising fund of BDT 200.0 million at par value.

Companies rated in this category have adequate capacity to meet financial commitments but are more susceptible to adverse economic conditions or changing circumstances. These companies are subject to moderate credit risk. Such companies possess certain speculative characteristics.

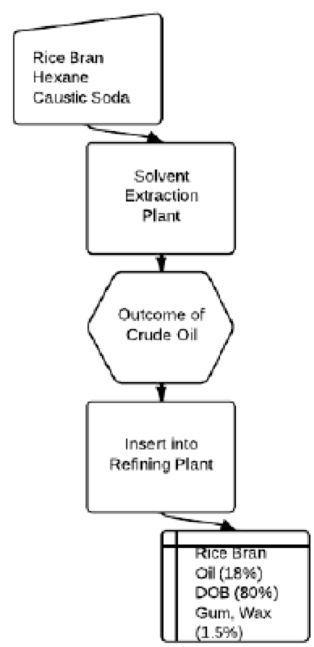
Rating strengths

- Major raw material viz. rice bran is locally available
- Government incentive
- Experienced technical know-how team
- Good profit margin at this point

Rating challenges

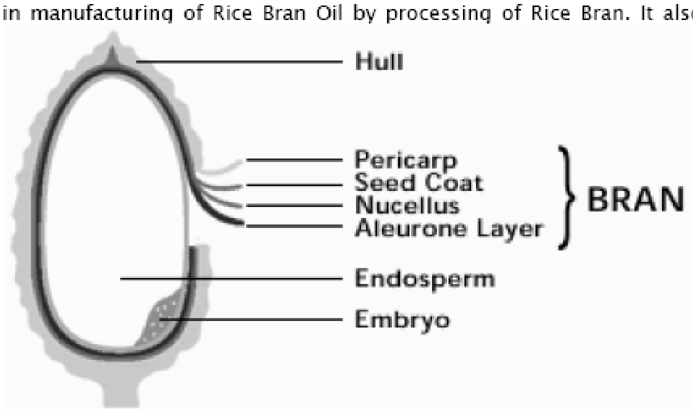
- Lengthy construction period viz. 36 months; huge interest accrual during construction period
- Threat of new entrance with large capacity (already few large projects are in pipeline)
- Little experience of Directors operating large manufacturing concern
- Moderate leverage position
- Marketing and financial expense will put pressure on cash flows

Chart 1: Production Process



▪ BUSINESS OVERVIEW

EMERALD OIL INDUSTRIES LTD., a public limited company was incorporated in 2008 as a private limited company. Initially it was named Emerald Oil & Poultry Industries Ltd. The Company is engaged in manufacturing of Rice Bran Oil by processing of Rice Bran. It also produces De-oiled Bran, Fatty Acid, Wax, Gum and Spent Earth as byproducts. The Company was promoted by Syed Hasibul Gani Galib, Managing Director along with his friends and family members. The core production facilities are equipped with automated machines imported from India of 150 Ton Per Day (TPD) Continuous Solvent Extraction Plant and 30 TPD Physical Refining Plant. The plant is located at Sheripara, Sherpur Sadar, Sherpur. Total area of the land is 5.1 acre.



Rice Bran Oil is prospective substitutive product of soybean oil. On the other hand, De-oiled Bran is used as ingredient of fishmeal and poultry feed. The other by-products (gum and wax) are used in local soap factory. The Company has oil bottle manufacturing facility of 1 to 3 litres. It makes outsourcing for large bottles and tin pots.

Table 2: The Company at a glance

Entity	Emerald Oil Industries Ltd.
Constitution	Public Limited Company (To be listed)
Incorporation	2008
Commercial operation	July 2011
Industry	Edible Oil (Rice bran oil)
Finished product	Rice Bran Oil, De-oiled Bran, Gum, Wax
Input materials	Rice Bran, Hexane, Caustic Soda
Existing production capacity	Rice Bran Oil: 9 ,900 MT (yearly) Di-oiled Bran: 39,600 MT (yearly)
Auditor	Ahmed Zaker & Co.
Employees	250
Corporate office	Saiham Sky View Tower (10th Floor), 45 Bijoy Nagar, Dhaka-1000
Plant location	Sheripara, Sherpur Sadar, Sherpur
Chairman	Syed Monowarul Islam
Managing Director	Syed Hasibul Gani Galib
Brand name	Spondon

Source: Company

Background

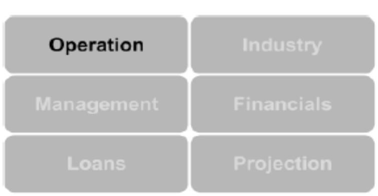
The Company initiated the project in 2008. Initially the project was designed to produce150 Ton per Day Continuous Solvent Extraction Plant and 30 Ton per Day Physical Refining Plant at which was estimated of project cost BDT 412.9 million including IDCP and working capital. Project implementation period was nine months from its financial closure. However, it could not start the operation in time due to manage sufficient project loan in time. Due to delay in getting gas connection as well as borrowers' fund it faced and time cost overrun.

In the mean time, it tried to make production using compressed natural gas (CNG). However, it could not see the light of succession. Finally, the Company got gas connection in 2011 and started its commercial production from July 2011. Unfortunately, it experienced huge interest during construction period, which outweighed the project cost.

Timeline

- 2008: Incorporation as private limited company
- 2009: Bank loan from National Bank of Pakistan of BDT 80.0 million
- 2010: Takeover loan by First Security Bank of BDT 180.0 million
- 2011: Takeover loan by Basic Bank of BDT 460.0 million
- 2011 July: Commercial operation
- 2012: Converted to public limited
- 2012: Paid up capital increased to BDT 270.0 million
- 2012: Second unit plant take initiative with Bank loan BDT 150.0 million

▪ OPERATION, BUSINESS & FINANCIAL RISK PROFILE



Emerald Oil produces Rice Bran Oil, De-oiled Bran with an automated system of production. To produce rice bran refined edible oil, the plant has following sections.

- Seed unloading & cleaning section
- Preparatory section
- Solvent Extraction Plant
  a. Solvent Extraction

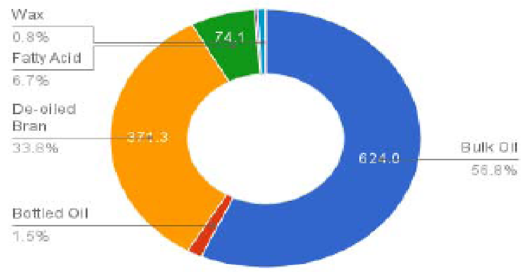
b. Desolation, Toasting, Drying & Cooling

c. Distillation

Major sales come through bulk oil selling

The Company started its operation in July 2011. In its first year of operation, it produced its bran oil at its 80% of production capacity. Out of total sales 56.8% comes from bulk oil followed by 33.8% from de-oiled bran. From bottled oil, it earned only 1.5% of total revenue.

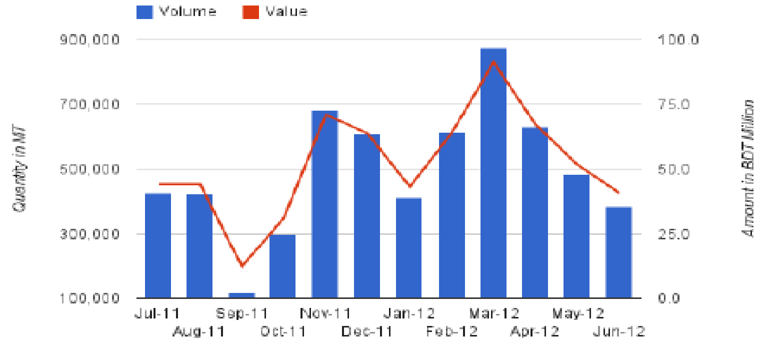
Chart 2: Sales composition



The sustainability of its revenue and underlying profitability depends on its future revenue mix. In order to create brand in local market, the management informed that they have undertaken a massive strategy and branding campaign to reach the end-users. In this regard, they have a plant to allocate BDT 50.0 million to invest in such campaign. However, CRAB expects that branding during initial stage of product life requires sustainable investment, which will affect its profitability during next 2-3 years.

Currently it mostly sells directly to wholesalers of Jamalpur, Mymensing and Sherpur belt. Di-oiled bran are sold to the same belt and Gazipur, Savar and other poultry feed mills concentrated area. In most cases, the bulk-oil sells

Chart 3: Sales of bulk oil

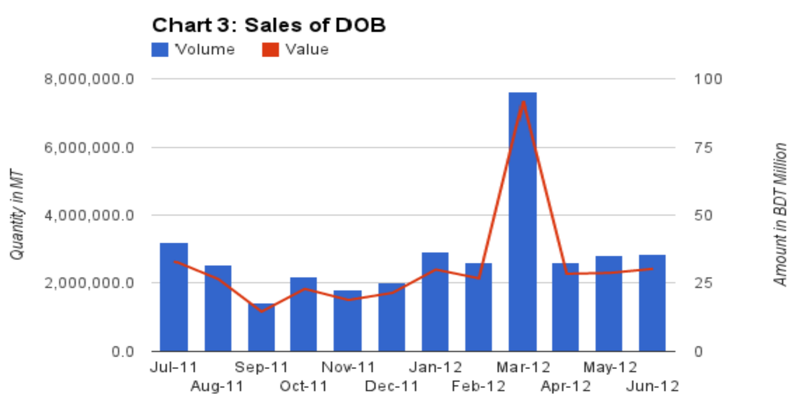


in cash money, however, in case of DOB, it allows 3-months credits.

Raw material is locally available

The basic raw material viz. Rice bran of the Company is rice bran, currently which is available in Jamalpur, Sherpur belt. Quality rice bran is dependent on automated rice mills in the region. There are already sufficient automatic rice mills to support the Company, with more mills to be automated. CRAB expects that in recent time locally available raw materials would be sufficient for its current production capacity. Though rice harvest has seasonality, the milling is done all around the year, as the millers are also stockers and traders. Rice production is dependent on natural condition, and calamities such as droughts and floods may affect the rice production.

There is a high threat of new entrance specially from large companies present in the edible oil industry. New entrants may create supply crisis of quality rice bran. EOIL has made contracts with some auto rice mills for their future outputs of rice bran, which may minimize the sourcing risk to some extent. In addition to availability of rice bran, maintaining quality of rice



bran is a big challenge for the Company.

Enjoys Tax and VAT exemption

As per Income Tax Ordinance Para 45 of sixth schedule part-A, the Company enjoys fully tax exemption and VAT exemption, which helped to make profit.

Corporate contact with ACI, Bangladesh

The Company has made a corporate contract with a large FMCG company named ACI Limited. ACI would sell the rice bran oil produced by EOIL, in its own brand i.e. NutriLife. As per management provided information, in last 3 months, ACI bought approximately 20 MT bran oil from Emerald.

Brand establishment and distribution network in progress

Emerald has a marketing plan to establish its brand SPONDON as a healthy edible oil.

The Company has hired a brand expert for its brand establishment. In this ground point, in recent time, it has participated in Dhaka International Trade Fair-2013. It also ran some TV commercials as well did some postering. It has started to create distribution network throughout the country concentrating in Dhaka, Chittagong and Bogra.

CRAB expects that, in coming year, due to huge investment in branding and establishing distribution network, the operating cost will be substantial, which may affect the profitability. Moreover, the Company would need huge workforce and to establish for proper distribution network all over the country.

Little experience in operating large manufacturing concern

Syed Monowarul Islam, Chairman, has 14-years experienced in agro sector.

Syed Hasibul Gani Galib, Managing Director, has experience in electrical goods trading and agro-based industry. He obtained bachelor degree from University of Dhaka. He is the Managing Director of Voice Enterprise Ltd, Haolibest Energy Ltd. and Nagla Fisheries Ltd. Mr Hasibul earned comprehensive knowledge in rice-bran oil and its production efficiency. He hired 14-members technical team from India headed by Mr. Shajii PT. Mr Shahjii has long experience in operating bran oil mills in India.

Mr. Sajan Kumar Basak, Director, has Masters Degree in Accounting and MBA in Finance. He is also the Director of Haolibest Energy Ltd. and Seven Plus Development Ltd.

The Managing Director is supported by two Directors (head office operation and factory operation). Three General Managers report to Director of Head Office. On the other hand, two general managers report to Director of Operation (factory). The directors have little involvement in the business. As per Company information, only 2 Directors are involved full time in this project. Moreover, CRAB observed the top management has little experience in operating large manufacturing concern.

Statement of Financial Position Analysis

As of 30 June 2012, total asset of the Company was BDT 1,005.1 million which was BDT only 623.7 million on the same date of 2011. The high growth of assets was mostly backed by inventory and accounts receivable growth. As of Balance Sheet date of 2012, proportion of non-current assets and current asset was 54:46. In 2012, the Company engaged BDT 30.5 million in capital work in progress for its expansion project.

In 2012, the Company was converted to public limited company. It injected BDT 270.0 million in the form of paid-up capital. In June-end 2012, long term loan increased to BDT 507.7 million, having 34% growth whereas short-term loan almost remained same as BDT 118.8 million. In 2012, the Company experienced slight difficulties in collection from DOB sales. As per balance sheet 47% of accounts receivable was in 3-6 months bucket.

Statement Of Comprehensive Income

2012 was the first year of commercial production for the Company. Total revenue was BDT 1,098.9 million. Cost of goods sold to sales proportion was 81%. In 2012, operating expense was BDT 42.1 million, which is 4% of sales. Net operating profit was BDT 164.4 million. Profit before income tax was shrank due to high financial expense of BDT 69.0 million (6%). It enjoys fully fax exemption. Therefore, net profit of the year was BDT 90.9 million.

Recent Update

As per latest financial reporting (2012 July - 2012 September), in the three months, the Company earned BDT 245.7 million. Annualizing the figure, the revenue stood BDT 982.9 million, which is 10 percent lower compared to the previous year. This was reported to be due to seasonality impacts. In this three months period, the Company earned BDT 12.9 million as net profit.

As of 30-Sep-12, total asset of the Company stood BDT 1,056.0 million registering 5% higher from three months back. The asset increases was dominated by increase of accounts receivable and inventory. In last three months, total term loan increased to BDT 572.0 million registering 12% growth. On the other hand short-term loan decreased by 25%. As per latest audit report total borrowed fund was BDT 692.0 million.

Liquidity and operating performance

The liquidity position slightly improved in 2012 due to capital infusion. Current ratio and quick ratio was 2.7 X and 1.9 X as of 30-Jun-12.

Operating performance lengthened in September 2012 due to lingering of Inventory Conversion Period. As of 30-Sep-12 Cash Conversion Cycle was 131 days which as 103 days three months back. As per 2012 financial statements, fixed asset turnover 2.1 times.

Profitability position analysis

In 2012, Emerald Oil experienced 18.8% gross profit margin. EBITDA margin and net profit margin were 19.3% and 8.3% respectively. Return on asset was 9.0%, whereas, return on equity was 27.9%.

Leverage and Coverage Analysis

In 2012, the debt dependence of the Company increased. Debt ratio (liability to asset) was 67.6%. Debt to equity ratio was 2.1 X. Borrowed fund to equity ratio and borrowed fund to EBITDA were 2.0 X and 2.3 X respectively.

Coverage position was moderate in 2012. Debt service coverage ratio was 1.8 X. Times interest earned ratios was slightly low viz. 2.4 X. CRAB forecasted projected DSCR for the coming year is 1.0 X.

Operation Industry
Management Financials
Loans Projection

Emerald Oil Industries has been conducting banking relationship with Basic Bank since 2011. It has also banking relation with National Bank of Pakistan. Currently, the Company enjoying long-term loan, cash credit, loan against trust receipt and short term loan. As per bank information, the company had satisfactory feedback. However, it experienced maximum 30 days delay for its loan payment.

Operation Industry
Management Financials
Loans **Projection**

In 2012, the Company initiated to double up the production capacity. New production line is 150 Ton Per Day (TPD) Continuous Solvent Extraction Plant and 30 TPD Physical Refining Plant. The Company expects to start new line of capacity in mid 2013. The Company has a marketing plan to boost up its corporate sales. The marketing budget was fixed to be annually BDT 50.0 million.

In the mean time, the Company has plan for public offering of shares for raising fund of BDT 200.0 million at par value.

Table 3: Uses of IPO Fund

Sl.	Description	Amount
1	For Expansion Project (Capacity 150 MT per day):	
	a. Building and Civil Construction	50.0
	b. Local Machineries :	
	Preparatory Section & Solvent Extraction Plant	20.0
	c. Working Capital	55.0
2	Repayment of Term Loan	60.0
3	IPO Expenses	15.0
	Total	200.0

Source: Management, Not verified by CRAB

Appendix 1: Bank loan facilities of Emerald Oil Industries Ltd. (29 December 2012)

Bank	Facility	Term Status	Fund Status	Limit	Outstanding	Limit expiry
BASIC Bank	Term Loan	Long-term	Funded	150.0	150.0	15-Apr-18
BASIC Bank	Term Loan	Long-term	Funded	350.0	434.1	15-Sep-17
BASIC Bank	Cash Credit (Pledge)	Short-term	Funded	50.0	47.9	28-Feb-13
BASIC Bank	Short Term Loan	Short-term	Funded	60	63.4	7-Jun-13
National Bank of Pakistan	Loan on Trust Receipt	Short-term	Funded	20.0	0.6	5-Oct-12
National Bank of Pakistan	Loan on Trust Receipt	Short-term	Funded	20.0	0.6	9-Jan-13

Note: Amount in BDT Million

Appendix 2: Statement of Financial Position

	2012	2012
	30 September	**30 June**
Assets:		
Tangible Assets:		
-Property, Plant and Equipment, Net	496.0	505.1
-Assets under Construction	117.0	30.5
-Investment- Long-term		
Intangible Assets:		
-Trademark and Patent		
-Preliminary Expenses	5.1	
-Deferred Revenue Expenditure		5.4
Non-current Assets	**618.1**	**541.0**
Inventories	180.0	146.2
Accounts Receivable	146.9	141.9
Advance, Deposit and Prepayments	102.5	162.5
Advance Income Tax and Advance VAT		
Investment in Marketable Securities		
Cash and Cash Equivalents	8.5	13.4
Other Current Assets		
Current Assets	**437.9**	**464.0**
Total Assets	**1,056.0**	**1,005.1**
Equity and Liabilities:		
Paid-up Capital	270.0	270.0
Proposed Stock Dividend		
Share Premium		
Share Money Deposit		
General Reserve		
Tax Holiday Reserve		
Deferred Tax Liability		
Retained Earnings (Loss)	47.4	56.1
Revaluation Reserve		
Shareholders' Equity	**317.4**	**326.1**
Long-term Loan	572.0	507.7
Other Non-current Liability	25.4	
Non-current Liabilities	**597.4**	**507.7**
Short-term Loan	110.9	118.8
Long-term Loan- current portion	9.8	33.0
Accounts Payable	9.5	9.9
Accrued Expense	5.6	5.1
Provision for Income Tax	0.0	0.0
Provision for Expense		
Proposed Dividend		
Other Short-term Liabilities	5.4	4.5
Current Liabilities	**141.2**	**171.3**
Total Equity and Liabilities	**1,056.0**	**1,005.1**

Note: Amount in BDT Million

Appendix 3: Statement of Comprehensive Income

	2012	2012
Month	(3)	(12)
Revenue	245.7	1,098.9
Cost of Goods Sold	199	892.4
Gross Profit/ (Loss)	46.7	206.5
-General and Administrative Expense	5.4	20.3
-Selling and Distribution Expense	4.7	21.8
Operating Expense	10	42.1
Other Operating Income		
Operating Profit/ (Loss)	36.7	164.4
Non-operating Income/ (Expense)		
Net Operating Profit or EBIT	36.7	164.4
Financial Expense	19.1	69
Contribution to WPPF	0.8	4.5
Profit before Income Tax	16.7	90.9
Income Tax Expense or Provision	3.8	0
Profit for the Year after Tax	12.9	90.9

Note: Amount in BDT Million

Appendix 4: Shareholders of the Company

Sl.	Name	Number of Shares	Status	Holding (%)
1	Syed Monowarul Islam	1,100,000	Chairman	4.1%
2	Syed Hasibul Gani Galib	11,620,000	Managing Director	43.0%
3	Munirul Islam	1,100,000	Director	4.1%
4	Sajan Kumar Basak	1,100,000	Director	4.1%
5	Amitabha Bhowmik	1,100,000	Director	4.1%
6	Other Shareholder	10,980,000	16 Shareholders	40.7%
	Total	27,000,000		100.0%

Appendix 5: Financial Ratios

	2012	2012
	30 Sep	30 Jun
Liquidity Ratios		
Current Ratio	3.1 X	2.7 X
Quick Ratio	1.8 X	1.9 X
Cash Ratio	0.1 X	0.1 X
Liquidity	1.3 X	1.1 X
Net Working Capital to Operating Profit	8.1 X	1.8 X
Net Working Capital to Assets	28.1%	29.1%
Operating Performance Ratios		
Inventory Conversion Period (Days)	81	60
Receivable Collection Period (Days)	54	47
Payable Deferral Period (Days)	4	4
Cash Conversion Cycle (Days)	131	103
Asset Turnover	0.2 X	1.3 X
Fixed Asset Turnover	0.4 X	2.1 X
Revenue per Employee (BDT Million)	1.0	4.4
Profitability Ratios		
Gross Profit Margin	19.0%	18.8%
Operating Profit Margin	14.9%	15.0%
EBIT Margin	14.9%	15.0%
Pre-tax Profit Margin	6.8%	8.3%
EBITDA Margin	19.4%	19.3%
Net Profit Margin	5.3%	8.3%
Return on Assets	1.2%	9.0%
Return on Equity	4.1%	29.9%
EBITDA to Assets	4.5%	21.1%

Return on Capital Employed	4.1%	19.7%
Leverage Ratios		
Debt Ratio (Liability to Asset)	69.9%	67.6%
Debt to Equity Ratio	2.2 X	2.1 X
Borrowed Fund to Asset	0.7 X	0.7 X
Borrowed Fund to Equity	2.2 X	2.0 X
Borrowed Fund (Limits) to Equity	2.3 X	2.3 X
Borrowed Fund (Limits) to EBITDA	3.2 X	0.7 X
Capitalization Ratio	64.3%	60.9%
Sales to Borrowed Fund (Limits)	0.3 X	1.5 X
Coverage Ratios		
Debt Service Coverage Ratio	1.8 X	2.0 X
Sales to Debt Coverage	9.4 X	10.5 X
Times Interest Earned Ratio	1.9 X	2.4 X
Cash Flow Ratios		
FFO to Borrowed Fund	3.4%	21.1%
OCF to Borrowed Fund	-2.1%	-17.6%
RCF to Borrowed Fund	-2.1%	-17.6%
FCF to Borrowed Fund	-2.1%	-22.7%
OCF to Sales Ratio	-5.9%	-10.6%
FCF to OCF Ratio	100.0%	128.5%

CRAB RATING SCALES AND DEFINITIONS –Long Term (Corporate)

RATINGS	DEFINITION
AAA Triple A	Companies rated in this category have extremely strong capacity to meet financial commitments. These companies are judged to be of the highest quality, with minimal credit risk.
AA_1, AA_2, AA_3* Double A	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
A_1, A_2, A_3 Single A	Companies rated in this category have strong capacity to meet financial commitments, but are susceptible to the adverse effects of changes in circumstances and economic conditions. These companies are judged to be of high quality, subject to low credit risk.
BBB_1, BBB_2, BBB_3 Triple B	Companies rated in this category have adequate capacity to meet financial commitments but more susceptible to adverse economic conditions or changing circumstances. These companies are subject to moderate credit risk. Such companies possess certain speculative characteristics.
BB_1, BB_2, BB_3 Double B	Companies rated in this category have inadequate capacity to meet financial commitments. Have major ongoing uncertainties and exposure to adverse business, financial, or economic conditions. These companies have speculative elements, subject to substantial credit risk.
B_1, B_2, B_3 Single B	Companies rated in this category have weak capacity to meet financial commitments. These companies have speculative elements, subject to high credit risk.
CCC_1, CCC_2, CCC_3 Triple C	Companies rated in this category have very weak capacity to meet financial obligations. These companies have very weak standing and are subject to very high credit risk.
CC Double C	Companies rated in this category have extremely weak capacity to meet financial obligations. These companies are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C	Companies rated in this category are highly vulnerable to non-payment, have payment arrearages allowed by the terms of the documents, or subject of bankruptcy petition, but have not experienced a payment default. Payments may have been suspended in accordance with the instrument's terms. These companies are typically in default, with little prospect for recovery of principal or interest.
D (Default)	D rating will also be used upon the filing of a bankruptcy petition or similar action if payments on an obligation are jeopardized.

Note: CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. *The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

LONG-TERM RATING: LOANS/FACILITIES FROM BANKS/FIS

(All loans/facilities with original maturity exceeding one year)

RATINGS	DEFINITION
AAA (Lr) **(Triple A)** **Highest Safety**	Loans/facilities rated **AAA (Lr)** are judged to offer the highest degree of safety, with regard to timely payment of financial obligations. Any adverse changes in circumstances are unlikely to affect the payments on the loan facility.
AA (Lr)* **(Double A)** **High Safety**	Loans/facilities rated **AA (Lr)** are judged to offer a high degree of safety, with regard to timely payment of financial obligations. They differ only marginally in safety from AAA (Lr) rated facilities.
A (Lr) **Adequate Safety**	Loan/facilities rated **A (Lr)** are judged to offer an adequate degree of safety, with regard to timely payment of financial obligations. However, changes in circumstances can adversely affect such issues more than those in the higher rating categories.
BBB (Lr) **(Triple B)** **Moderate Safety**	Loans/facilities rated **BBB (Lr)** are judged to offer moderate safety, with regard to timely payment of financial obligations for the present; however, changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal than for issues in higher rating categories.
BB (Lr) **(Double B)** **Inadequate Safety**	Loans/facilities rated **BB (Lr)** are judged to carry inadequate safety, with regard to timely payment of financial obligations; they are less likely to default in the immediate future than instruments in lower rating categories, but an adverse change in circumstances could lead to inadequate capacity to make payment on financial obligations.
B (Lr) **High Risk**	Loans/facilities rated **B (Lr)** are judged to have high risk of default; while currently financial obligations are met, adverse business or economic conditions would lead to lack of ability or willingness to pay interest or principal.
CCC (Lr) **Very High Risk**	Loans/facilities rated **CCC (Lr)** are judged to have factors present that make them very highly vulnerable to default; timely payment of financial obligations is possible only if favorable circumstances continue.
CC (Lr) **Extremely High Risk**	Loans/facilities rated **CC (Lr)** are judged to be extremely vulnerable to default; timely payment of financial obligations is possible only through external support.
C (Lr) **Near to Default**	Loans/facilities rated **C (Lr)** are currently highly vulnerable to non-payment, having obligations with payment arrearages allowed by the terms of the documents, or obligations that are subject of a bankruptcy petition or similar action but have not experienced a payment default. C is typically in default, with little prospect for recovery of principal or interest. C (Lr) are typically in default, with little prospect for recovery of principal or interest.
D (Lr) **Default**	Loans/facilities rated **D (Lr)** are in default or are expected to default on scheduled payment dates.

Note: CRAB appends numerical modifiers 1, 2, and 3 to each generic rating classification from AA through CCC. *The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.*

SHORT-TERM CREDIT RATING: LOANS/FACILITIES OF BANKS/FIS

(All loans/facilities with original maturity within one year)

RATINGS	DEFINITION
ST-1 Highest Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is very strong.
ST-2 High Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is strong; however, the relative degree of safety is lower than that for issues rated higher.
ST-3 Adequate Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is adequate; however, the issues are more vulnerable to the adverse effects of changing circumstances than issues rated in the two higher categories.
ST-4 Marginal	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is marginal; and the issues are quite vulnerable to the adverse effects of changing circumstances.
ST-5 Inadequate Grade	This rating indicates that the degree of safety regarding timely payment on the loans/facilities is minimal, and it is likely to be adversely affected by short-term adversity or less favorable conditions.
ST-6 Lowest Grade	This rating indicates that the loans/facilities are expected to be in default on maturity or is in default.

SECTION XVI:

APPLICATION FORMS

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

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

Emerald Oil Industries Ltd.

APPLICATION FORM

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

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

Banker's Sl. No.

The Managing Director
Emerald Oil Industries Ltd.
Saiham Sky View Tower (10th Floor).
45, Bijoy Nagar, Dhaka

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 a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:-

1. No. of Shares……….……………………………....…… of Tk. 10/- each at par.
2. Amount of Tk.(in figure), …………………..………………..…,Taka (in words)………..............……………..… ………..……….only deposited vide Cash/Cheque/Draft/Pay Order No……..………..…………………......…..Dated……...............………………………. on ………..………..………Bank……….…….............….................………….......……..…..…Brach
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).

a) Sole/First Applicant

Name:	
Father's /Husband's name:	
Mother's name:	
Postal address:	
Occupation:	Nationality:
For refund warrant: Please write the correct and full name of bank and branch (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank)	
For refund purpose: I/we want refund through □ Bank account* □ Hand delivery/ Courier (Please put 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.**	
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.	
Applicant's Bank A/C No.	
Name of the Bank:	Branch:

b) Second Applicant

Name:	
Father's /Husband's name:	
Mother's name:	
Postal address:	
Occupation:	Nationality:

6. I/we hereby declare that I/we have read the Prospectus of '**Emerald Oil Industries Limited'**, and have willingly subscribed for ………no of shares of Tk. 10/- each at par.

7. Specimen Signature(s):

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

…………………………………………………………………………………………..………...…..………………………………

BANK'S ACKNOWLEDGMENT

Certified that this bank has received Tk………..……………..…….(in word)………...………………………….……………….. only from Mr./Mrs./Ms…………………………………….......…..being the Application Money for ………………..nos. Ordinary Shares of Emerald Oil Industries Limited.

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

Instructions:

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.
2. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than **500** ordinary shares and must be for a multiple **of 500** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.
5. Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring **"EMERALD OIL INDUSTRIES LIMITED"** and crossed **"A/C Payee only"** and must be drawn on a bank in the same town as the bank to which the application form has been sent.
6. In the case of a joint application form, the Allotment letter will be dispatched to the person whose name appears first on this application form and where any amount is refundable in whole or in part the same will be refunded by Account Payee cheque by post/courier service to the person named first on this application form in the manner prescribed in the Prospectus.
7. Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.
8. Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Associations and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.
14. Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.
15. The Bankers' to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
16. **No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**
17. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the commission will forfeit 15% (fifteen) of their subscription money too.

Bankers to the Issue

BRAC Bank Limited

Agrabad Branch	Banani Branch, Dhaka	Kazirdeuri Branch	Nawabpur Branch
Asad Gate Branch	Donia Branch	Khulna Branch	Rajshahi Branch
Barisal Branch	Eskaton Branch	Manda Branch	Rampura Branch
Bashundhara Branch	Graphics Building Branch	Mirpur Branch	Shyamoli branch
Bogra Branch	Gulshan Branch	Momin Road Branch, Chittagong	Uttara Branch
CDA Avenue Branch	Halisohor Branch, Chittagong	Narayanganj Branch	Zindabazar Branch, Sylhet
Jessore Branch			

Mutual Trust Bank Limited

Babu Bazar Br. Dhaka	Savar Br. Dhaka	Alankar Mour Br. Chittagong	Mymensingh Br.
Banani Br. Dhaka	Shanir Akhra Br. Dhaka	CDA Avenue Br. Chittagong	Nazirhat Br.
Dhanmondi Br. Dhaka	Tongi Br. Dhaka	Jubilee Road Br. Chittagong	Aman Bazar Branch
Dholaikhal Br. Dhaka	Gournadi Br. Barisal	Khatungonj Br. Chittagong	Noria Branch
Dilkhusha Br. Dhaka	Rajshahi Br. Rajshahi	Agrabad Br. Chittagong	Oxygen Mor Branch
Elephant Road Br. Dhaka	Uttara Model Town Br. Dhaka	Narayangonj Br. Narayangonj	Baridhara Branch
Fulbaria Br. Dhaka	Rangpur Br. Rangpur	SonargaonBr. Narayangonj	Bashundhara Branch
Gulshan Br. Dhaka	Bogra Br., Bogra	Sylhet Br. Sylhet	Raipur Branch
Moulvi Bazar br, Sylhet	Feni Branch, Feni	Habigonj Br. Habigonj	Brahmanbaria Branch
Principal Br. Dhaka	Mohammadpur Br. Dhaka	Cox's Bazar Br., Chittagong	Sreenagar Branch
Panthapath Br. Dhaka	Pabna Br. Pabna	Dagonbhuiyan Br.	Chandra Branch
Pallabi Br. Dhaka	Kushtia Br. Kushtia	Ishwardi Br.	Chawk Moghaltuli Branch
Pragati Sarani Br. Dhaka	Jessore Br. Jessore	Joypurhat Br.	Chokoria Branch
MTB corrate Center Br, Dhaka	Syedpur Branch	Thakurgaon Branch	Comilla Branch

Mercantile Bank Limited

Main Br.	Sylhet Br.	Jubilee Road Br.	O.R. Nizam Raod Br., Ctg
Dhanmondi Br.	Board Bazar Br.	Elephant Road Br.	Bogra Br.
Kawran Bazar Br.	Nayabazar Br.	Motijheel Br.	Gulshan Br.
Agrabad Br.	Khatunganj Br.	Madam Bibir Hat Br.	Feni Br.
Banani Br.	Mohakhali Br.	Khulna Br.	Moulvibazar Br.
Rajshahi Br.	Mirpur Br.	Rangpur Br.	Bijoynagor Br.
Naogaon Br.	Uttara Br.	Satmasjid Road Br., Dhaka	Moghbazar Br.
Beani Bazar Br.	Barishal Br.	Comilla Br.	Seikh Mujib Road Br. Ctg
Engineer's Intuition Br.	Mazar Road Br., Dhaka	Dinajpur Br.	Jessore Br.
Progati Sarani Br.	Chittagong EPZ Br.	Narayangonj Br.	Green Road Br.

Basic Bank

Agrabad Br.	Comilla Br.	KDA Avenue Br.	Rangpur Br.
Asadgonj Br.	Dewanhat Br.Ctg	Khatungonj Br. Ctg	Saver Br.
Babu Bazar Br.	Dhanmondi Br.	Khulna Br.	Shantinagar Br.
Banani Br.	Dilkusha Br.	Kotalipara Br. Gopalganj	Saidpur Br.
Bangshal Br.	Fakirhat Br.	Kushtia Br.	Sirajganj Br.
Bashundhara Br.	Faridpur Br.	Madhabdi Br.	Sholshahar Br. Ctg.
Belkuchi Br.	Gazipur Chowrasta Br.	Main Br.	Tungipara Br. Gopalganj
Bogra Branch	Gulshan Br.	Mawna Br.	Tanbazar Br. N.Gonj
Barishal Br.	Islampur Br.	Mirpur Br.	Zindabazar Br. Sylhet
CEPZ Br.Ctg.	Jessore Br.	Moulvibazar Br.Dhaka	Uttara Br.
Chandpur Br.	Jhikargacha Br.Jessore	Narsingdi Br.	
Chitalmari Br.	Jubilee Road Br.	Pahartoli Br. Ctg.	
Chowmuhana Br.	Karwan Bazar Br.	Rajshahi Br.	

ICB

Head Office. Dhaka	Chittagong Branch	Rajshahi Branch	Khulna Branch
Barishal Branch	Sylhet Branch	Bogra Branch	Local Office Branch. Dhaka

Dhaka Bank Limited

Uttara Branch, Dhaka	Mohakhali Branch, Dhaka	Kawran Bazar Br. Dhaka	Faridpur Branch, Faridpur
Khilgaon Branch, Dhaka	Mirpur Br.,Dhaka, Dhaka	KDA Avenue Br., Khulna	Rangpur Br. Rangpur
Dhanmondi Branch, Dhaka	Bhulta Branch, Narayangonj	Rajshahi Branch, Rajshahi	Uposhahar Branch, Sylhet
Goran SME Service Center, Dhaka	CDA Avenue Br., Chittagong	Narayangonj Br. Narayangonj	Comilla Branch, Comilla

.

Trust Bank Limited

Radisson Water Garden Hotel (RWGH) Br, Dhaka	Ashugonj Br. Brahmanbaria	Shahjalal Uposhohor Br., Sylhet	Jalalabad Cant. Br., Sylhet
Dilkhusha Corp. Br. Dhaka	Joydebpur Br, Gazipur	Khwaja Younus Ali Medical College & Hospital Br, Sirajgonj	Bogra Cantt.Br. Bogra
Principal Br. Dhaka	Rajshahi Br. Rajshahi	Rangpur cant. br, Rangpur	Jessore Cant.Br. Jessore
Joypara Br. Dhaka	Barishal Branch	Tongi Br, Tongi	Khulna Br, Khulna
Uttara Corporate Br., Dhaka	Narayangonj Branch	Feni Br. Feni	Comilla Cantt. br, Comilla
Mirpur Br. Dhaka	Elephant Road Br,Dhaka	Narsingdi Br., Narsigndi	Chowmohoni Branch
Karwan Bazar Br. Dhaka	Dhanmondi Br. Dhaka	Ashulia Br.	Comilla Br. Comilla
Savar Cant. Br, Dhaka	Halishahar Br. Chittagong	Kadamtali Br. Chittagong	
S.S. Cantt. Br, Tangail	Momenshahi Cantonment Branch		

One Bank Limited

Principal Branch, Dhaka	Gulshan Br. Dhaka	CDA Avenue Br., Chittagong	Islampur Br., Sylhet
Kawran Bazar Br. Dhaka	Uttara Br. Dhaka	Khatungonj Br. Chittagong	Sitakunda Branch
Mirpur Br. Dhaka	Banani Br. Dhaka	Jubilee Road Br. Chittagong	Bogra Br. Bogra
Dhanmondi Br. Dhaka	Kakrail Br., Dhaka	Nanupur Bazar Br., Chittagong	Jessore Br. Jessore
Ganakbari (EPZ) Br., Dhaka	Imamganj Br. Dhaka	Feni Br. Feni	Siraigonj Br., Sirajgonj
Progoti Sharani Br., Dhaka	Jatrabari Br., Dhaka	Raipur Br., Lazmipur	Ramgonj Branch, Laxmipur
Elephant Road Br., Dhaka	Bangshal Br., Dhaka	Chandragonj Br., Lakshmipur	Banasree Br. Banasree Dhaka
Nowabgonj Br., Dhaka	Narayangonj Br. Narayangonj	Dagon Bhuiyan Br., Feni	Laksham Br, Laksham Comilla
Joypara Br., Dhaka	Agrabad Br. Chittagong	Chowmuhuni Br., Noakhali	Maijdee Court Br. Noakhali
Motijheel Br. Motijheel, Dhaka	Cox's Bazar Br., Chittagong	Sylhet Br., Sylhet	Jagannathpur Branch
Rajshahi Branch	Shahjadpur Branch	Tongi Branch	Comilla Branch
Basabo Branch	Satkhira Branch	Madhabdi Branch	Rangamati Branch
Moghbazar Branch	Laldighirpar Br., Sylhet	Sherpur Branch	Khulna Branch, Khulna
Ring Road Branch, Dhaka	Rangpur Branch, Rangpur		

UCBL

Principal Branch, Dhaka	Mirpur Branch, Dhaka	Jessore Br. Jessore	Mymnensingh Branch
Maijdee Court Branch	Dinajpur Branch	Banani Branch	Khatungonj Branch
Nayabazar Branch	Uttara Br.	Kushtia branch	Agrabad Branch
Sylhet Branch	Bogra Br. Bogra	Mohakhali Branch, Dhaka	Cox's Bazar Branch
Dhanmondi Branch	Corporate Branch, Dhaka	Tejgaon Branch	Jubliee Road Branch
Pabna Branch	Rajshahi Branch	Barisal Branch	Comilla Branch
Narayangonj Br. Narayangonj	Gulshan Branch	Bijoynagar Branch	
Rangpur Branch	Khulna Branch, Khulna	Faridpur Branch	

Bank Asia Limited

Principal Office Branch, Dhaka	Dhanmondi Branch, Dhaka	Kamal Bazar Branch, Chittagong	Rajshahi Branch, Rajshahi
MCB Dilkusha Branch, Dhaka	Bashundhara Branch, Dhaka	Patherhat Branch, Chittagong	Sylhet Main Branch, Sylhet
Corporate Branch, Dhaka	Moghbazar Branch, Dhaka	Station Road Br., Chittagong	Sylhet Uposhahar Branch, Sylhet
MCB Banani Branch, Dhaka	Scotia Br., Kawran Bazar, Dhaka	Bahadderhat Branch, Chittagong	Jessore Branch, Jessore
Rajshahi Branch	Mirpur Branch, Dhaka	CDA Avenue Br., Chittagong	Khulna Branch, Khulna
Shantinagar Branch, Dhaka	Mohakhali Branch, Dhaka	Khatungonj Branch, Chittagong	Bogra Branch, Bogra
North South Road Br., Dhaka	Shymoli Branch, Dhaka	Anderkilla Branch, Chittagong	
Mitford Branch, Dhaka	Paltan Branch, Dhaka	MCB Sk. Mujib Road Br., Ctg.	
Uttara Branch, Dhaka	Progoti Soroni Branch	Agrabad Branch, Chittagong	

“শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন”

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

Emerald Oil Industries Ltd.

APPLICATION FORM

Application for shares by non-resident Bangladeshi(s)

(To be sent directly to the company’s corporate office)

Warning: *Please read the instructions at the back of this form. Incorrectly filled applications may be rejected.*

The Managing Director
Emerald Oil Industries Ltd.
Saiham Sky View Tower (10th Floor).
45, Bijoy Nagar, Dhaka

Dear Sir

I/we apply for and request you to allot me/us the following 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 as the holder(s) of…………..Shares allotted to me/us pursuant to his application and credit the said shares to my BO (Beneficiary Owner) Account and/or a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant’s address stated below:

1. No. of Shares……….………………………………………...….… of Tk. 10/- each at par.
2. Amount of Tk. (in figure). ……………………….......................……….. (in words)……………................………………….…..…………only Convertible into US Dollar 1.00 =Tk. ....…..….., UK Pound Sterling 1.00 Tk..., and Euro 1.00 Tk…................
3. Payment by cheque/draft no.…………..…....…, dated…....…..................................…………, for US Dollar or UK Pound Sterling or Euro or Tk………..…………..….drawn on……...……..........................……………………Bank………………………………………….…….Branch.
4. Depository Owner (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).

a) Sole/First Applicant

Name:	
Father’s /Husband’s name:	
Mother’s name:	
Mailing address:	
Occupation:	Nationality:
Passport No.	Valid up to:
Date of Birth	Telephone No. (If any)
For refund warrant: Please write the correct and full name of bank and branch (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank)	
Applicant’s Bank A/C No.	
Name of the Bank:	Branch

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

b) **Second Applicant**

Name:	
Father’s /Husband’s name:	
Mother’s name:	
Mailing address:	
Occupation:	Nationality:
Passport No.	Valid up to:
Date of Birth:	Telephone No. (If any)

Nominee:

Name:
Mailing Address:

7. I/we hereby declare that I/we have read the Prospectus of ‘**Emerald Oil Industries Limited’** and have willingly subscribed for ……........…no of shares of Tk. 10/- each at par.

8. Specimen Signature(s):

	Name in Block Letters	Signature
Sole/First Applicant:		
Second Applicant:		
Nominee:		

* Please see the instructions in paragraphs 14 &15 for the evidence required to establish non-resident Bangladeshi status

Instructions:

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

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

3. An application must not be for less than **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 **"EMERALD OIL INDUSTRIES LIMITED"** and crossed **"Account Payee only"**.

5. An application shall be sent by the applicant directly to the Company by 12/01/2014 so as to reach the Company by 21/01/2014 Applications sent after 12/01/2014 or received by the Company after 21/01/2014 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. Not 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. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the Application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.

12. The intending NRB applicants shall deposit share money by US$/UK Pound Sterling/EURO draft drawn on any Bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in 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"**. So that the issuer's collecting bank can clear the proceeds and deposit the same into issuer company's account in time.

13. 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.

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

15. 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-14 (above).

16. An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.

17. 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.

18. 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.

19. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the commission will be forfeited 15% of their subscription money too.

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S DHAKA OFFICE DIRECTLY WITHIN THE STIPULATE TIME MENTIONED IN PARA 5.

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

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

Emerald Oil Industries Ltd.

APPLICATION FORM

APPLICATION FOR SHARES BY AFFECTED SMALL INVESTORS (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)

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

Banker's Sl. No.

The Managing Director
Emerald Oil Industries Ltd.
Saiham Sky View Tower (10th Floor).
45, Bijoy Nagar, Dhaka

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/our BO (Beneficiary Owner) Account and/or a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:-

1. No. of Ordinary Shares………………....…… of Tk. 10/- each at par.
2. Amount of Tk.(in figure), …………………..,Taka (in words)………..............……………..… ………..……….only deposited vide Cash/Cheque/Draft/Pay Order No…….……………..……….Dated……..…………on..........................……Bank…........……..…..…Brach
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).

a) Sole/First Applicant

Name:	
Father's /Husband's name:	
Mother's name:	
Postal address:	
Occupation:	Nationality:
For refund warrant: Please write the correct and full name of bank and branch (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank)	
For refund purpose: I/we want refund through ☐ Bank account* ☐ Hand delivery/ Courier (Please put 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.**	
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.	
Applicant's Bank A/C No.	
Name of the Bank:	Branch:

b) Second Applicant

Name:	
Father's /Husband's name:	
Mother's name:	
Postal address:	
Occupation:	Nationality:

6. I/we hereby declare that I/we have read the Prospectus of '**Emerald Oil Industries Limited'**, and have willingly subscribed for ……………..…no of shares of Tk. 10/- each at par.

7. Specimen Signature(s):

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

………………………………………………………………………………………..………...…..…………………………………

BANK'S ACKNOWLEDGMENT

Certified that this bank has received Tk. (in figure)……… …….…………....(in word)…………...………………….……………….. only from Mr./Mrs./Ms……………………………………….......…..being the Application Money for ………………..nos. Ordinary Shares of Emerald Oil Industries Limited.

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

Instructions:

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.
2. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than **500** ordinary shares and must be for a multiple **of 500** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.
5. Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring **"EMERALD OIL INDUSTRIES LIMITED"** and crossed **"A/C Payee only"** and must be drawn on a bank in the same town as the bank to which the application form has been sent.
6. In the case of a joint application form, the Allotment letter will be dispatched to the person whose name appears first on this application form and where any amount is refundable in whole or in part the same will be refunded by Account Payee cheque by post/courier service to the person named first on this application form in the manner prescribed in the Prospectus.
7. Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.
8. Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Associations and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
14. Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.
15. The Bankers' to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription 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 twenty five days after the prospectus have been published.**
17. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the commission will forfeit 15% (fifteen) of their subscription money too.**
18. তালিকাভুক্ত ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারীগণ সকল পাবলিক ইস্যুতে একক অথবা যৌথ হিসাবের যে কোনটি অথবা উভয়টি হতে সংরক্ষিত ২০% কোটায় আবেদন করতে পারবেন । তবে তারা ইচ্ছা করলে সংরক্ষিত ২০% কোটায় আবেদন না করে সাধারন বিনিয়োগকারীদের জন্য নির্ধারিত কোটায় আবেদন করতে পারবেন ।"

Bankers to the Issue

BRAC Bank Limited

Agrabad Branch	Banani Branch, Dhaka	Kazirdeuri Branch	Nawabpur Branch
Asad Gate Branch	Donia Branch	Khulna Branch	Rajshahi Branch
Barisal Branch	Eskaton Branch	Manda Branch	Rampura Branch
Bashundhara Branch	Graphics Building Branch	Mirpur Branch	Shyamoli branch
Bogra Branch	Gulshan Branch	Momin Road Branch, Chittagong	Uttara Branch
CDA Avenue Branch	Halisohor Branch, Chittagong	Narayanganj Branch	Zindabazar Branch, Sylhet
Jessore Branch			

Mutual Trust Bank Limited

Babu Bazar Br. Dhaka	Savar Br. Dhaka	Alankar Mour Br. Chittagong	Mymensingh Br.
Banani Br. Dhaka	Shanir Akhra Br. Dhaka	CDA Avenue Br. Chittagong	Nazirhat Br.
Dhanmondi Br. Dhaka	Tongi Br. Dhaka	Jubilee Road Br. Chittagong	Aman Bazar Branch
Dholaikhal Br. Dhaka	Gournadi Br. Barisal	Khatungonj Br. Chittagong	Noria Branch
Dilkhusha Br. Dhaka	Rajshahi Br. Rajshahi	Agrabad Br. Chittagong	Oxygen Mor Branch
Elephant Road Br. Dhaka	Uttara Model Town Br. Dhaka	Narayangonj Br. Narayangonj	Baridhara Branch
Fulbaria Br. Dhaka	Rangpur Br. Rangpur	SonargaonBr. Narayangonj	Bashundhara Branch
Gulshan Br. Dhaka	Bogra Br., Bogra	Sylhet Br. Sylhet	Raipur Branch
Moulvi Bazar br, Sylhet	Feni Branch, Feni	Habigonj Br. Habigonj	Brahmanbaria Branch
Principal Br. Dhaka	Mohammadpur Br. Dhaka	Cox's Bazar Br., Chittagong	Sreenagar Branch
Panthapath Br. Dhaka	Pabna Br. Pabna	Dagonbhuiyan Br.	Chandra Branch
Pallabi Br. Dhaka	Kushtia Br. Kushtia	Ishwardi Br.	Chawk Moghaltuli Branch
Pragati Sarani Br. Dhaka	Jessore Br. Jessore	Joypurhat Br.	Chokoria Branch
MTB corrate Center Br, Dhaka	Syedpur Branch	Thakurgaon Branch	Comilla Branch

Mercantile Bank Limited

Main Br.	Sylhet Br.	Jubilee Road Br.	O.R. Nizam Raod Br., Ctg
Dhanmondi Br.	Board Bazar Br.	Elephant Road Br.	Bogra Br.
Kawran Bazar Br.	Nayabazar Br.	Motijheel Br.	Gulshan Br.
Agrabad Br.	Khatunganj Br.	Madam Bibir Hat Br.	Feni Br.
Banani Br.	Mohakhali Br.	Khulna Br.	Moulvibazar Br.
Rajshahi Br.	Mirpur Br.	Rangpur Br.	Bijoynagor Br.
Naogaon Br.	Uttara Br.	Satmasjid Road Br., Dhaka	Moghbazar Br.
Beani Bazar Br.	Barishal Br.	Comilla Br.	Seikh Mujib Road Br. Ctg
Engineer's Intuition Br.	Mazar Road Br., Dhaka	Dinajpur Br.	Jessore Br.
Progati Sarani Br.	Chittagong EPZ Br.	Narayangonj Br.	Green Road Br.

Basic Bank

Agrabad Br.	Comilla Br.	KDA Avenue Br.	Rangpur Br.
Asadgonj Br.	Dewanhat Br.Ctg	Khatungonj Br. Ctg	Saver Br.
Babu Bazar Br.	Dhanmondi Br.	Khulna Br.	Shantinagar Br.
Banani Br.	Dilkusha Br.	Kotalipara Br. Gopalganj	Saidpur Br.
Bangshal Br.	Fakirhat Br.	Kushtia Br.	Sirajganj Br.
Bashundhara Br.	Faridpur Br.	Madhabdi Br.	Sholshahar Br. Ctg.
Belkuchi Br.	Gazipur Chowrasta Br.	Main Br.	Tungipara Br. Gopalganj
Bogra Branch	Gulshan Br.	Mawna Br.	Tanbazar Br. N.Gonj
Barishal Br.	Islampur Br.	Mirpur Br.	Zindabazar Br. Sylhet
CEPZ Br.Ctg.	Jessore Br.	Moulvibazar Br.Dhaka	Uttara Br.
Chandpur Br.	Jhikargacha Br.Jessore	Narsingdi Br.	
Chitalmari Br.	Jubilee Road Br.	Pahartoli Br. Ctg.	
Chowmuhana Br.	Karwan Bazar Br.	Rajshahi Br.	

ICB

Head Office. Dhaka	Chittagong Branch	Rajshahi Branch	Khulna Branch
Barishal Branch	Sylhet Branch	Bogra Branch	Local Office Branch. Dhaka

Dhaka Bank Limited

Uttara Branch, Dhaka	Mohakhali Branch, Dhaka	Kawran Bazar Br. Dhaka	Faridpur Branch, Faridpur
Khilgaon Branch, Dhaka	Mirpur Br.,Dhaka, Dhaka	KDA Avenue Br., Khulna	Rangpur Br. Rangpur
Dhanmondi Branch, Dhaka	Bhulta Branch, Narayangonj	Rajshahi Branch, Rajshahi	Uposhahar Branch, Sylhet
Goran SME Service Center, Dhaka	CDA Avenue Br., Chittagong	Narayangonj Br. Narayangonj	Comilla Branch, Comilla

Trust Bank Limited

Radisson Water Garden Hotel (RWGH) Br, Dhaka	Ashugonj Br. Brahmanbaria	Shahjalal Uposhohor Br., Sylhet	Jalalabad Cant. Br., Sylhet
Dilkhusha Corp. Br. Dhaka	Joydebpur Br, Gazipur	Khwaja Younus Ali Medical College & Hospital Br, Sirajgonj	Bogra Cantt.Br. Bogra
Principal Br. Dhaka	Rajshahi Br. Rajshahi	Rangpur cant. br, Rangpur	Jessore Cant.Br. Jessore
Joypara Br. Dhaka	Barishal Branch	Tongi Br, Tongi	Khulna Br, Khulna
Uttara Corporate Br., Dhaka	Narayangonj Branch	Feni Br. Feni	Comilla Cantt. br, Comilla
Mirpur Br. Dhaka	Elephant Road Br,Dhaka	Narsingdi Br., Narsigndi	Chowmohoni Branch
Karwan Bazar Br. Dhaka	Dhanmondi Br. Dhaka	Ashulia Br.	Comilla Br. Comilla
Savar Cant. Br, Dhaka	Halishahar Br. Chittagong	Kadamtali Br. Chittagong	
S.S. Cantt. Br, Tangail	Momenshahi Cantonment Branch		

One Bank Limited

Principal Branch, Dhaka	Gulshan Br. Dhaka	CDA Avenue Br., Chittagong	Islampur Br., Sylhet
Kawran Bazar Br. Dhaka	Uttara Br. Dhaka	Khatungonj Br. Chittagong	Sitakunda Branch
Mirpur Br. Dhaka	Banani Br. Dhaka	Jubilee Road Br. Chittagong	Bogra Br. Bogra
Dhanmondi Br. Dhaka	Kakrail Br., Dhaka	Nanupur Bazar Br., Chittagong	Jessore Br. Jessore
Ganakbari (EPZ) Br., Dhaka	Imamganj Br. Dhaka	Feni Br. Feni	Siraigonj Br., Sirajgonj
Progoti Sharani Br., Dhaka	Jatrabari Br., Dhaka	Raipur Br., Lazmipur	Ramgonj Branch, Laxmipur
Elephant Road Br., Dhaka	Bangshal Br., Dhaka	Chandragonj Br., Lakshmipur	Banasree Br. Banasree Dhaka
Nowabgonj Br., Dhaka	Narayangonj Br. Narayangonj	Dagon Bhuiyan Br., Feni	Laksham Br, Laksham Comilla
Joypara Br., Dhaka	Agrabad Br. Chittagong	Chowmuhuni Br., Noakhali	Maijdee Court Br. Noakhali
Motijheel Br. Motijheel, Dhaka	Cox's Bazar Br., Chittagong	Sylhet Br., Sylhet	Jagannathpur Branch
Rajshahi Branch	Shahjadpur Branch	Tongi Branch	Comilla Branch
Basabo Branch	Satkhira Branch	Madhabdi Branch	Rangamati Branch
Moghbazar Branch	Laldighirpar Br., Sylhet	Sherpur Branch	Khulna Branch, Khulna
Ring Road Branch, Dhaka	Rangpur Branch, Rangpur		

UCBL

Principal Branch, Dhaka	Mirpur Branch, Dhaka	Jessore Br. Jessore	Mymnensingh Branch
Maijdee Court Branch	Dinajpur Branch	Banani Branch	Khatungonj Branch
Nayabazar Branch	Uttara Br.	Kushtia branch	Agrabad Branch
Sylhet Branch	Bogra Br. Bogra	Mohakhali Branch, Dhaka	Cox's Bazar Branch
Dhanmondi Branch	Corporate Branch, Dhaka	Tejgaon Branch	Jubliee Road Branch
Pabna Branch	Rajshahi Branch	Barisal Branch	Comilla Branch
Narayangonj Br. Narayangonj	Gulshan Branch	Bijoynagar Branch	
Rangpur Branch	Khulna Branch, Khulna	Faridpur Branch	

Bank Asia Limited

Principal Office Branch, Dhaka	Dhanmondi Branch, Dhaka	Kamal Bazar Branch, Chittagong	Rajshahi Branch, Rajshahi
MCB Dilkusha Branch, Dhaka	Bashundhara Branch, Dhaka	Patherhat Branch, Chittagong	Sylhet Main Branch, Sylhet
Corporate Branch, Dhaka	Moghbazar Branch, Dhaka	Station Road Br., Chittagong	Sylhet Uposhahar Branch, Sylhet
MCB Banani Branch, Dhaka	Scotia Br., Kawran Bazar, Dhaka	Bahadderhat Branch, Chittagong	Jessore Branch, Jessore
Rajshahi Branch	Mirpur Branch, Dhaka	CDA Avenue Br., Chittagong	Khulna Branch, Khulna
Shantinagar Branch, Dhaka	Mohakhali Branch, Dhaka	Khatungonj Branch, Chittagong	Bogra Branch, Bogra
North South Road Br., Dhaka	Shymoli Branch, Dhaka	Anderkilla Branch, Chittagong	
Mitford Branch, Dhaka	Paltan Branch, Dhaka	MCB Sk. Mujib Road Br., Ctg.	
Uttara Branch, Dhaka	Progoti Soroni Branch	Agrabad Branch, Chittagong	