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

PROSPECTUS OF
BENGAL WINDSOR THERMOPLASTICS LIMITED

Bengal House

75 Gulshan Avenue, Gulshan 1, Dhaka – 1212
Tel: (880 2)9888248-49; Fax: (880 2) 8827507;
Web: www.windsor.bengalgroup.com; E-mail: rchakraborty@bengal.com.bd

Public Issue of 16,000,000 ordinary shares of Tk. 10.00 each at an issue price of TK.25.00 per share including a premium of Tk.15.00 per share totaling Tk. 400,000,000.00

Opening date for subscription: Sunday, January 27, 2013
Closing date for subscription: Thursday, January 31, 2013

Non-Resident Bangladeshi (NRB) subscription opens on: Sunday, January 27, 2013

Non-Resident Bangladeshi (NRB) subscription closes on: Saturday, February 09, 2013

CREDIT RATING STATUS

Long Term: AA_3(Entity);
Short Term: AA_3 (Lease), ST-1 (FDR), ST-2 (Non-funded)
Date of Rating: October 19, 2011
Validity of Rating: December 31, 2012

Rating Assigned by:Credit Rating Agency of Bangladesh Ltd. (CRAB)

UNDERWRITERS

	Sonali Investment Limited **(A Subsidiary of Sonali Bank)** Sara Tower (11th Floor), 11/A, Towenbee Circular Road, Motijheel C/A, Dhaka 1000.		**Swadesh Investment Management Ltd** Unique Trade Center (Level 11), 8 Panthapath, Karwanbazar, Dhaka 1215.
	LankaBangla Investments Limited Eunoos Trade Centre (Level # 21), 52-53 Dilkusha C/A, Dhaka.		**Prime Finance Capital Management Limited** 63, Dilkusha C/A (3rd Floor), Dhaka 1000.
ICB Capital Management Limited **(A Subsidiary of ICB)** BDBL Bhaban (Level 16),8, Rajuk Avenue, Dhaka.			

MANAGER TO THE ISSUE

	ICB Capital Management Limited BDBL Bhaban (Level-16), 8, DIT Avenue, Dhaka-1000. Phone: 7160326-7, Fax: 02-9555707 Website: www.icbcml.com.bd

The issue shall be placed in "N" category
Issue date of the Prospectus: October 23, 2012

AVAILABILITY OF PROSPECTUS

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

Issuer Company	Contact Person	Contact Number
Bengal Windsor Thermoplastics Ltd. Bengal House, 75 Gulshan Avenue, Gulshan 1, Dhaka – 1212	Rajib Chakraborty ACS Company Secretary (Acting)	Phone: (+880 2) 9888248 Ext-1034; Fax: (+8802) 8827507 Email: rchakraborty @bengal.com.bd Web: www.windsor.bengalgroup.com

Issue Manager	Contact Person	Contact Number
ICB Capital Management Ltd. BDBL Bhaban (Level-16) 8, Rajuk Avenue Dhaka-1000.	Md. Moshiur Rahman, Chief Executive Officer	Phone: (+880 2) 7160326-7 Fax: (+880 2) 9555707 Web: www.icbcml.com

Underwriters	Contact Person	Contact Number
ICB Capital Management Ltd. BDBL Bhaban (Level-16) 8, Rajuk Avenue Dhaka-1000.	Md. Moshiur Rahman, Chief Executive Officer	Phone: (+880 2) 7160326-7 Fax: (+880 2) 9555707 Web: www.icbcml.com
Swadesh Investment Management Ltd Unique Trade Center (Level 11), 8 Panthapath, Karwanbazar, Dhaka 1215	Mamun Ahmed Managing Director	Phone: (+880 2) 8158166
LankaBangla Investments Limited Eunoos Trade Centre (Level # 21), 52-53 Dilkusha C/A, Dhaka.	M. Shakil Islam Bhuiyan Chief Executive Officer	Phone: (+880 2) 988 3701-10
Prime Finance Capital Management Limited 63, Dilkusha C/A (3rd Floor), Dhaka 1000	M. Mosharraf Hossain PhD, FCA Managing Director & CEO	Phone: (+880 2) 9563883
Sonali Investment Limited Sara Tower (11th Floor), 11/A, Towenbee Circular Road, Motijheel C/A, Dhaka 1000	Dr. Md. Waliar Rahman Chief Executive Officer	Phone: (+880 2) 9568777

Stock Exchanges	Contact Person	Contact Number
Dhaka Stock Exchange (DSE) 9/f, Motijheel, C/A, Dhaka-1000.	D S E Library	Phone: (+880 2) 9564601-7 (+880 2) 9666944-8
Chittagong Stock Exchange (CSE) CSE Building, 1080, Sk. Mujib Road, Agrabad C.A, Chittagong.	C S E Library	Phone: (+880 2) 714632-3 (+880 2) 720871-3

Prospectus would also be available on the web site of SEC (www.secbd.org), DSE (www. dsebd.org), CSE (www.cse.com.bd), Bengal Windsor Thermoplastics Limited (www.bengalgroup.com) and Issue Manager (www.icbcml.com.bd) and Public Reference Room of the Securities and Exchange Commission (SEC) for reading and studying.

Auditor	Contact Person	Contact Number
Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban (8th Floor) 7-9 Kazi Nazrul Islam Avenue, Karwan Bazar C/A, Dhaka-1215	Dr. Jamaluddin Ahmed FCA Partner	Phone: +880 2 9140094 Fax: : +880 2 8119298 Email : jamal@hodavasi.com

Legal Consultant	Contact Person	Contact Number
Chowdhury Mokimuddin KJ Ali Barrister-at-Law & Head of Chambers Chowdhury Mokimuddin & Associates Green Panorama, Apt D2; House 6, Road 109; Gulshan 2, Dhaka 1212	Chowdhury Mokimuddin KJ Ali	Phone: +880-(0)2-8821151 Fax: : +880-(0)2-9891670 Email : mokim@cmalaw.org

Table of Contents

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

BWTL	: Bengal Windsor Thermoplastics Ltd.
IPO	: Initial Public Offering
Commission	: Securities and Exchange Commission
SEC	: Securities and Exchange Commission
The Company/Issuer	: Bengal Windsor Thermoplastics Ltd.
Issue	: Public Issue of Shares of Bengal Windsor Thermoplastics Ltd.
DSE	: Dhaka Stock Exchange Limited
CSE	: Chittagong Stock Exchange Limited
SC	: Share Certificate
RJSC	: Registrar of Joint Stock Companies & Firms
ICML	: ICB Capital Management Limited.
Stockholder	: Shareholder
NRB	: Non Resident Bangladeshi
NBR	: National Board of Revenue
Allotment	: Letter of allotment for shares
FC Account	: Foreign Currency Account
SND Account	: Short Notice Deposit Account
Securities	: Shares of Bengal Windsor Thermoplastics Ltd.
Securities Market	: The Share Market of Bangladesh
Offering Price	: Price of the Share of Bengal Windsor Thermoplastics Ltd.
Subscription	: Application money
Certificate	: Share Certificate
NAV	: Net Asset Value of the Company
Sponsors	: The Sponsor Shareholders of Bengal Windsor Thermoplastics Ltd.
MP	: Market Price
Registered Office	: Head Office of the Company
BO	: Beneficiary Owner
CDBL	: Central Depository Bangladesh Limited
CIB	: Credit Information Bureau
FID	: Financial Institutions Department of Bangladesh Bank
NPAT	: Net Profit After Tax
BEPZA	: Bangladesh Export Processing Zone
DEPZ	: Dhaka Export Processing Zone

STATUTORY CONDITIONS:

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMATERIALIZED FORM

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

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE 1969

PART–A

1. The company shall go for Initial Public Offer (IPO) for 16,000,000 Ordinary Shares of Tk. 10.00 each at an issue price of Tk.25.00 per share including a premium of Tk.15.00 per share worth Tk. 40,00,00,000.00 (Tk.. Forty 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 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 SEC, the stock exchanges and the Issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.

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

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

5. The issuer company and the issue manager shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the

prospectus and application forms to the said Embassies and Missions within 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 SEC jointly by the issuer and the Issue manager 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 SEC, to the stock exchanges.

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

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

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

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

The Issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 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, where applicable.

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

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

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

15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 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 ক্ষতিগ্রস্ড় ক্ষুদ্র বিনিয়োগকারী, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be open for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the managers to the issue shall jointly conduct an open lottery of all the applicants added together.

18. All the applicants shall first be treated as applied for one minimum market lot of 200 shares worth Taka 5,000/- (Taka Five Thousand only). If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the Issue manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.

19. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant 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 manager, other underwriters, issuer or the sponsor group.

26. All issued shares of the issuer at the time of according this consent shall be subject to a **lock-in period of 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 SEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the Commission jointly by the issuer and Issue manager, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with SEC within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to SEC.

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.

29. The Company shall not declare any benefit other than cash dividend based on financial statement for the year ended June 30, 2012.

30. **“The company shall deposit 3% tax to the Government Treasury on the share premium of the IPO and submit authenticated copy of ‘Treasury Chalan’ to the Commission, among others, to obtain consent for holding of lottery in line with the NBR”s Order No.** জারাবো/আয়কর বাজেট/২০১০/৯৭ **dated 30.06.2010 and** জারাবো/কর-৪/অধিক্ষেত্র**/**১১(৪)/২০০৩**(**অংশ**)-**১)/২২৫ **dated 06.07.2010.”**

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 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 SEC. If any discrepancy/ inconsistency is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under ‘Due Diligence Certificates’ provided with SEC.

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

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

5. The company shall furnish 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 SEC and stock exchanges.

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

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

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

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

2. No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or ICB Capital Management Ltd.

3. The Issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh. Forwarding this Prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

DECLARATION AND DUE DILIGENCE CERTIFICATES

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING CEO OF THE ISSUERCOMPANY- "BENGAL WINDSOR THERMOPLASTICS LTD."IN RESPECT OF THE PROSPECTUS.

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquires that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents the omission of which make any information or statements 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. Morshed Alam Chairman & Director	Sd/- Mr. Jashim Uddin Director	Sd/- Mr. Humayun Kabir Director & Managing Director
Sd/- Mrs. Bilkis Nahar Director	Sd/- Mr. Firoz Alam Director	Sd/- Mrs. Arifa Kabir Director
Sd/- Mr. Saiful Alam Director	Sd/- Mr. Shamsul Alam Director	

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

We hereby agree that we have been serving as Director(s) of Bengal Windsor Thermoplastics Limited and continue to act as a Director(s) of the Company.

Sd/- Mr. Morshed Alam Chairman & Director	Sd/- Mr. Jashim Uddin Director	Sd/- Mr. Humayun Kabir Director & Managing Director
Sd/- Mrs. Bilkis Nahar Director	Sd/- Mr. Firoz Alam Director	Sd/- Mrs. Arifa Kabir Director
Sd/- Mr. Saiful Alam Director	Sd/- Mr. Shamsul Alam Director	

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

A dated and signed copy of this Prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required by Section 138 (1) of the Companies Act, 1994before the date of publication of this prospectus in the newspaper.

DUE DILIGENCE CERTIFICATE OF MANAGER TO THE ISSUE

Subject: Public Offer of 16,000,000 Ordinary Shares of Tk.10.00 each at an offer price of Tk. 25.00 each, including a premium of Tk. 15.00 per share totaling Tk. 400,000,000.00 of Bengal Windsor Thermoplastics 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 discussion with the issuer Company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the issuer Company.

WE CONFIRM THAT:

a. The draft Prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the Issue;

b. All the legal requirements connected with the said Issue have been duly complied with; and

c. The disclosures made in the draft Prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed Issue.

For Manager(s) to the Issue

Sd/-
Md. Moshiur Rahman
Chief Executive Officer
ICB Capital Management Ltd.
Date: May24, 2012

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITER(S)

Subject: Public Offer of 16,000,000 Ordinary Shares of Tk.10.00 each at an offer price of Tk. 25.00 each, including a premium of Tk. 15.00 per share totaling Tk. 400,000,000.00 of Bengal Windsor Thermoplastics Ltd.

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

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

2. On the basis of such examination and the discussion with the Issuer Company, its directors and other officers, and other agencies, independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the Issuer Company.

WE CONFIRM THAT:

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

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

c. This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-
(Managing Director / CEO / Head of Merchant Banking)

ICB Capital Management Ltd.

Swadesh Investment Management Ltd.

Lanka Bangla Investments Limited

Prime Finance Capital Management Limited

Sonali Investment Limited

RISK FACTORS AND MANAGEMENT PERCEPTION ABOUT THE RISKS

1. INTEREST RATE RISK

Interest/financial charges are paid against any kind of borrowed fund. Volatility in money market and increased demand for loan causes a rise in the interest rate. Increase in interest rate increases the cost of fund for a company, if it has outstanding loans, and consequently profit is squeezed.

<u>Management perception about the risk:</u>

The company has a financial lease of BDT 3.3mn (with an outstanding balance of Tk. 2.9 mn) financed by IDLC Finance Limited, sanctioned in March, 2011, with a fixed rate of interest of 13.25%. The management of the Company is keenly aware of interest rate movement and therefore has taken on its financial loan before the recent volatility of the money market and overall rise in the interest rate curve in Bangladesh. However from short term financial control perspective, the company may borrow for financing working capital requirement whose interest rate sensitivity can be actively managed through efficient working capital management (when interest rate has upward trend) and refinancing (when interest rate has downward trend). Most significantly, the Company has no long term debt which limits interest rate risk exposure.

2. EXCHANGE RATE RISK

Currently most of the raw materials consumed by the company are imported from China and Singapore whose payments are USD denominated. Unfavorable volatility or currency Fluctuation of USD to BDT exchange rate may have negative impact on the cost structure and profitability of the company.

<u>Management perception about the risk:</u>

BWTL will pursue efficient and effective treasury solutions to mitigate the exchange risk involved with import payments. For example appropriate forward contract positions can be undertaken given the economic circumstances that can affect the exchange rate. Moreover BWTL has a plan to invest its existing business area which will save raw materials cost and subsequently profit margin may high from June 2011. Such extensions will substantially lessen the exchange rate risk exposure of the company. Most importantly, as a natural hedge, this 100% export oriented company will enjoy the benefits of any further devaluation of BDT in against USD as most of the sales are dominated in USD.

3. INDUSTRY RISKS

Competition may increase with too many new players and Govt. incentives may lower barriers to entry. Some competitors may integrate backward to secure their supply chain for quality raw material. Even the other major players may take higher the market share with their existing capacity.

<u>Management perception about the risk:</u>

BWTL is more likely to outperform potential competition due to superior delivery schedule, higher installed capacity and market share, and a wide product line for all range of customers. Its association *with Bengal Group gives it a niche in terms of client relationships and branding. Its latest endeavor to pursue backward integration will give an edge over its competitors. More specifically, there are only three recognized accessories players of similar size in the country, which allows the benefit of economics of scale when competing with the new entrants.*

4. MARKET & TECHNOLOGY-RELATED RISKS

BWTL's investment in plants and technology may become obsolete and the product quality may be impaired due to malpractice or stale technological enforcement.

<u>Management perception about the risk:</u>

BWTL is focused to remain updated in investing in facilities and technologies that will ensure constant quality of its production system. The management has vast experience throughout the industry value chain which helps them to develop insight regarding probable industry development in the technological arena and plan accordingly. Furthermore, its association with Bengal Group, the pioneer in a range of plastic industrial segments of the country, gives the Company an edge over competitors not only in terms of branding but also in terms of its knowledge capital in the industry.

5. POTENTIAL OR EXISTING GOVT. REGULATION

Govt. may increasingly monitor and regulate the plastic and related industry to ensure quality of products and public health.

<u>Management perception about the risk:</u>

The more the Govt. regulates to ensure quality of products, the more will be BWTL has the opportunity to differentiate its product. As BWTL is committed to provide the market with the best solutions, the Govt.'s stringent monitoring will expand the market for BWTL's production. In the last financial year, the Govt. has lifted the guarantee required to import raw material associated with plastics providing the plastics goods importers and manufacturers an opportunity to lower cost when executing their business. Obviously, it will be advantageous for BWTL considering its market share in this nature of business.

6. POTENTIAL CHANGE IN GLOBAL OR NATIONAL POLICIES

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike of raw materials due to change in policy in the international market might hamper the production and profitability.

<u>Management perception about the risk:</u>

The management of BWTL is always concerned about the prevailing and upcoming change in the global or national policy and prepares to respond appropriately and timely to safeguard its interest. BWTL's brand image and wide clientele group will always enable it to withstand such potential threats better than its competitors. While political turmoil and the disturbances are bad for the economy, for the Company, the management of the Company believes it has every reason to prosper better than its competitors.

7. HISTORY OF NON-OPERATION

History of non-operation raise a doubt over the Managements capacity to run the continuous business even in near future.

Management perception about the risk:

There is no history of non-operation of BWTL.

8. OPERATIONAL RISKS

The company may not achieve or maintain required quality for its products. Litigation and significant contingent liability including the abolishment of the company can be the result of such product quality failure.

Management perception about the risk:

Ensuring and maintaining quality of its product is one of the top priorities of the company. BWTL maintains an international standard quality policy as its final customers are the global buyers of garments from Bangladesh. In order to ensure its zero tolerance in terms of quality, the Management has already placed the required processes-flow quality assurances.

9. BUSINESS RISKS

Shortage of power supply, labor unrest, natural calamities like flood, cyclone, earthquake etc. may disrupt the production of the Company and can adversely impact the profitability of the Company.

Management perception about the risk:

The company factory is situated in the EPZ area, which enjoys better power supply and best possible preparation for disaster management. Furthermore, the company purchased a US made 387.5 KVA Diesel Generator to minimize the production loss due to power shortage. However, natural calamities like floods, cyclones or earthquakes can disrupt the operation like any other factory situated in EPZ area.

10. IMPLEMENTATION OF EXPANSION

The Company proposed to invest its IPO proceeds for implementation of its expansion. Like any other project, this one carries some inherent risks and may not be successful or may take long time to secure sustained profitability.

Management perception about the risk:

BWTL expects that the proposed project can be done smoothly based on the experience of the sponsors in establishing similar project. The Sponsors of the Company have several nation-wide recognized brands and distribution networks which have been perfected and fine-tuned over the years. As such, the Sponsors of the Company and its management are keen to use their past successful experience to ensure timely implementation and cash flow for all shareholders.

11. SOURCING OF RAW MATERIAL

Export of plastic related products is a specialized industry requiring continuous supply of raw materials from international sources. Any discontinuation of short listed suppliers may be considered to be risk for continued business profitability in a specialized industry.

Management perception about the risk:

BWTL is one of the pioneers in export of plastic products as garments accessories for global buyers of garments from Bangladesh. The Company has established long term relationship with numerous raw material suppliers who are eager to supply to BWTL due to its payment behavior. Furthermore, there is a growing international market of raw material suppliers in the region which will not only make sourcing easier, but after implementation of the back-ward integration project, make the raw materials more cost effective.

12. CHANGE IN PRICE OF RAW MATERIAL

The raw material price is dependent on crude oil prices globally. As such, swings in crude oil prices may reflect positively or negatively on the Company's business and profitability.

Management perception about the risk:

The price of plastic raw material moves along with the crude oil price. The Company is continuously working internally to ramp up on raw material inventory as per industry knowledge. At the same time, the Company is exploring hedging products with its bank for raw material import in near future.

ISSUE SIZE AND PURPOSE OF THE PUBLIC OFFERING

1. FINANCIAL STRUCTURE

The financial structure of Bengal Windsor Thermoplastics Ltd. before and after IPO will be as under:

a. Financial structure prior to Initial Public Offering (IPO):

Particulars	**Amount in Taka**
Issued & Fully paid-up capital as per audited accounts as on 30/06/2011 (i)	54,00,00,000
Share Premium Account as per audited accounts as on 30/06/2011 (8,000,000 shares issued at BDT 30 premium each issued for capital raising)	24,00,00,000
Retained Earnings as per audited accounts as on 30/06/2011	27,01,67,447
Total capital structure as on 30/06/2011 (A)	**1,05,01,67,447**

(i) History of the issued and paid up capital as per audited accounts

Particulars	**No. of shares**	**Face Value (in Tk.)**	**Amount in Taka**
Authorised Capital Ordinary shares of Tk. 10 each	**10,00,00,000**	10.00	**100,00,00,000**
Paid up Capital as on 06/12/2001	10,000	100.00	10,00,000
Paid up Capital as on 07/12/2010	1,00,000	10.00	10,00,000
Paid up Capital as on 18/12/2010	4,60,00,000	10.00	46,00,00,000
Paid up Capital as on 02/02/2011	4,95,37,500	10.00	49,53,75,000
Paid up Capital as on 24/06/2011	5,40,00,000	10.00	54,00,00,000
Paid-up Capital as on 30/06/2011	5,40,00,000	10.00	54,00,00,000

b. Financial structure after Initial Public Offering (IPO):

Particulars	**Amount in Taka**
I. Initial Public Offer (NRB) - Paid up capital	1,60,00,000
II.. Initial Public Offer (Mutual Fund) - Paid up capital	1,60,00,000
III. Initial Public Offer (Affected Investor)- Paid up capital	3,20,00,000
III. Initial Public Offer (General Public) – Paid up capital	9,60,00,000
iv. Initial Public Offer - Share Premium	24,00,00,000
Total collection from IPO (B)	**40,00,00,000**
Total Capital after Initial Public Offering (IPO) (a+b)	**1,450,167,447**

2. USE OF IPO PROCEEDS

Bengal Windsor Thermoplastics Limited will raise paid up capital through Initial Public Offering (IPO) in order to meet the present business needs for the purpose of business augmentation in the following way:

IPO Proceeds will be used for following purposes:

Net IPO Proceeds will be used as following:

Extension unit

Cost Centre	Supplier	Particulars	Average Rate (BDT)	Qty	Cost of Investment (BDT)	Total Cost of Investment (BDT)
Injection Moulding machine	CHESO Machinery Pte Ltd	SA3800/2250	4124600	2	8,249,200	
	CHESO Machinery Pte Ltd	CLF350 TX, Screw Dia 65mm	9840000	1	9,840,000	
	Fu Chun Shin Machinery	CLF400 TX Special , Screw Dia 80mm	11398000	1	11,398,000	
	Fu Chun Shin Machinery	CLF500 TX Special , Screw Diam 90mm	14432000	1	14,432,000	
						43,919,200
Auxiliary Equipment	Hyplas machinery Co. Ltd	**7,5 ton Crane with double Girder with Rails**	3731000	1	3,731,000	
	Shini Plastics Tec. Inc	Blending Machine (Shiny Plastic 100 Kg)	149896	4	599,584	
	Shini Plastics Tec. Inc	Hopper Dryer (50 Kg)	45100	10	451,000	
	Yu Ting Ref. Co. Ltd	Cooling Tower (300RT)	680600	1	680,600	
	Hyplas machinery Co. Ltd	30HP Pump for LBC **300 RT**	180363.1	3	541,089	
	Hyplas machinery Co. Ltd	15 HP Pump for **LBC 125 RT**	82000	4	328,000	
	Modbizz	Universal Lathe Machine (5ft) **China**	656000	2	1,312,000	
	Modbizz	Universal Radial Milling Machine, China	428860	2	857,720	
	Modbizz	Pentograph Machine , China	164000	3	492,000	
	IES Limited	Reach truck (Yale)	2870000	1	2,870,000	
	Energypac Power Ltd.	Disel Generator--	5740000	1	5,740,000	
	Grandhill Limited	Hand Pallet Truck **(Yale)**	39360	3	118,080	
	Dexin Asia SDN. BHD	Racking for 648 Pallet **(Yale)**	2206352.68	1	2,206,353	
		Recycle unit	299500	2	599,000	**20,526,424**
Mould	Asia Plastic (Chaina) Co.Ltd	Yudo Hot Runner system, P20 steel, 12 Cavity	6970000	2	13,940,000	
	Asia Plastic (Chaina) Co.Ltd	Yudo Hot Runner system, P20 steel, 10 Cavity	6560000	2	13,120,000	
	Asia Plastic (Chaina) Co.Ltd	Yudo Hot Runner system, P20 steel, 8 Cavity	1582600	1	1,582,600	
	Asia Plastic (Chaina) Co.Ltd	Cold Runner system, P20 steel, 6 Cavity	558666	1	558,666	
	Asia Plastic (Chaina) Co.Ltd	Cold Runner system, P20 steel, 8 Cavity	814670	1	814,670	
	Asia Plastic (Chaina) Co.Ltd	Cold Runner system, P20 steel, 6 Cavity	328000	2	656,000	
	Asia Plastic (Chaina) Co.Ltd	Cold Runner system, P20 steel, 10 Cavity	999580	2	1,999,160	**32,671,095**
Building Expension Cost		**Sq ft**	35500		-	
		Cost per sq ft	2750		-	**97,625,000**
Working Capital Requirments		**Raw Materials purpose**			52,867,060	
		Work in Process			16,250,121	
		Finished Goods			12,587,600	
						81,704,781
Bank liabilities pay off					100,000,000	**100,000,000**
IPO Proceeds utilization						**376,446,500**
IPO Expenses (Approx.)						**23,553,500**
					Total Proceed Tk	**400,000,000**

Implementation Schedule:

Sl. No.	Particulars	Time Schedule
1	L/C Opening for machineries	To be completed within 1 month after receiving IPO Proceeds
2	Machineries Delivery	To be completed within 4 months after receiving IPO Proceeds
3	Machineries Installation	To be completed within 6 months after receiving IPO Proceeds
4	Building Expansion	To be completed within 9 months after receiving IPO Proceeds
5	Working Capital Requirement	To be required within 9 months after receiving IPO Proceeds
Total Process implementation		**To be completed within 9 months after receiving IPO proceeds**

These figures are only estimates. There is no contract on which the proceeds of IPO will be utilized.

Sd/-
Hassan Shahid Sarwar FCA
Chief Financial Officer
Bengal Windsor Thermoplastics Limited

Sd/-
Humayun Kabir
Managing Director
Bengal Windsor Thermoplastics Limited

DESCRIPTION OF THE BUSINESS

1. COMPANY PROFILE

Bengal Windsor Thermoplastics Limited was (hereafter referred as "BWTL" or "the company") incorporated in Bangladesh as a private limited company on January 2, 2002 under the Companies Act, 1994 with its head office at Bengal House, 75 Gulshan Avenue, Gulshan 1212, Dhaka, and factory located at Plot 181-2 at Dhaka Export Processing Zone Extension Area. Upon incorporation the name of the Company was "Bengal Build-up Bangladesh Limited", which was changed to BENGAL WINDSOR THERMOPLASTICS LIMITED on December 12, 2010.

Corporate Information

Date of Incorporation as a private limited Company	:	January 02, 2002
Date of Conversion into a public limited Company	:	December 29, 2010
Commercial operation	:	March 10, 2002
Authorized Capital	:	BDT 100,00,00,000 (one hundred crore) as of June 30, 2011
Issued, Subscribed & Paid-up Capital	:	BDT 54,00,00,000 (Fifty-four crore) as of June 30, 2011
Change of Denomination	:	BDT 10 from BDT 100 with effect from December 07, 2010

2. NATURE OF BUSINESS

Bengal Windsor Thermoplastics Limited is one of the largest garments accessories manufacturer and exporter in Bangladesh. The company is currently dedicated to the production of hangers to be supplied to exporters as accessories for garments export.

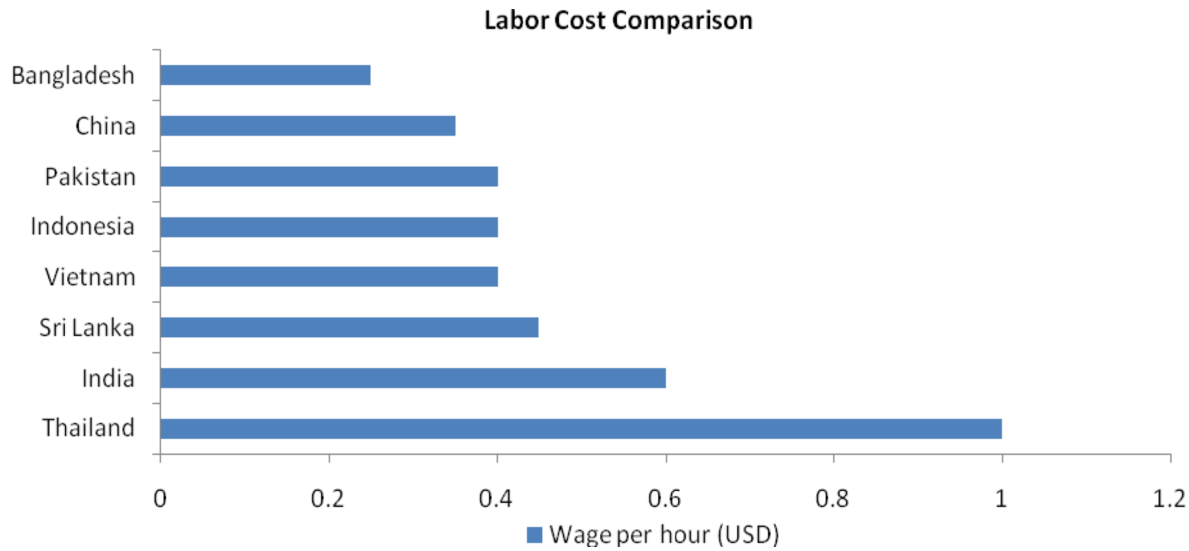
3. PRODUCTS OF THE COMPANY

The company has ten lines of hanger manufacturing machines serving its customers who are the leading garments exporters of the country. These Taiwan made machines have been installed in 2004 and 2011 with an average production capacity of 16,660 pieces per hour totaling 400,000 pieces per day. The Company doubled its capacity last year to increase market share due the increased demand for its products from Bangladesh's numerous garment's exporters.

4. MARKET FOR PRODUCTS AND SERVICES

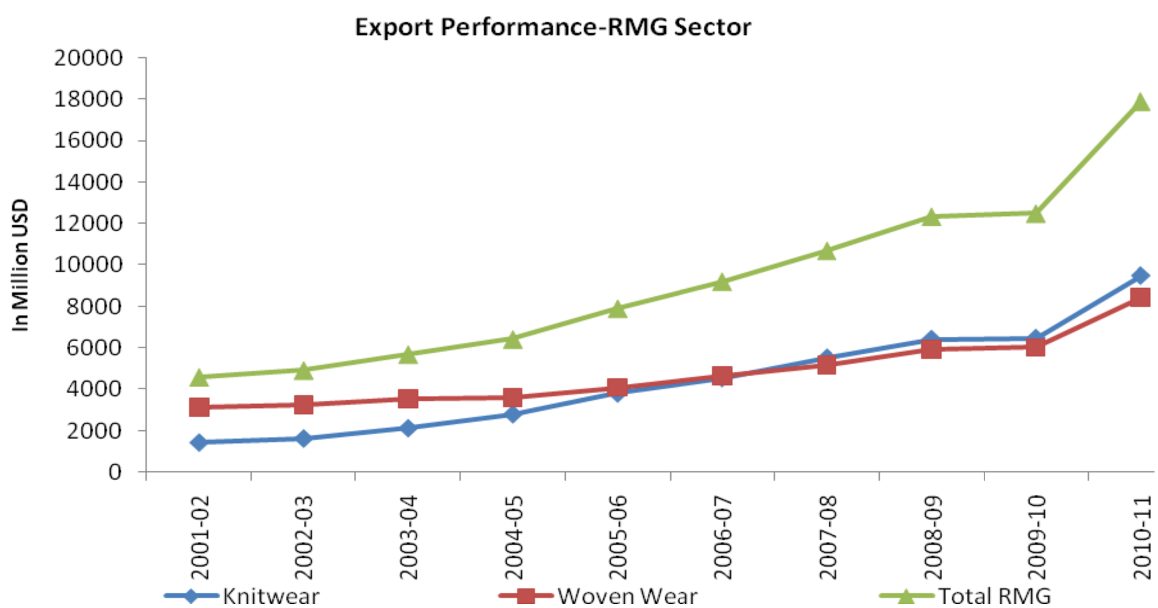
Bengal Windsor Thermoplastics located in Savar EPZ, is one of the leading garments accessories manufacturers in Bangladesh. The major part of its finished products goes to the domestic RMG manufacturers for export. These consumers supply the RMG to different international outlets and the success of BWTL obviously depend on the RMG sector outlook. The company already doubled its capacity to serve the existing demand last year. Considering its production capacity, BWTL enjoysstrong economics of scale compared to any competitor in the country.

Bangladesh has already proved its cost leadership in the international market of Ready-made Garments (RMG) industry. China is struggling with its higher labor cost and many foreign investors are coming to Bangladesh to take the labor cost advantage of the industry. The following table shows the cost leadership enjoyed by RMG manufacturers in Bangladesh in terms of labor cost.



Source: Bangladesh Knitwear Manufacturers and Exporters Association, Bangladesh

Furthermore, the energy cost is minimal compare to regional competitiors.Considering the total cost structure of international RMG sector, the RMG industry of Bangladesh has been enjoying a positive outlook for the last couple of decades and expects continuous and steady growth rate in near future.



Source: Export Promotion Bureau

Since the RMG industry in Bangladesh enjoying an overall positive outlook, all suppliers of accessories and other goods and services to this industry have the consequential positive growth outlook. BWTL has already doubled its original capacity of 200,000 piece hangers per day to to 400,000 pieces per day. The Company has plans to execute an IPO to set up a new plant with the existing product. It has also begun to execute a plan to set up a subsidiary, Bengal Petrochem and Synthetic Textiles Limited, at the EPZ for the purpose of backward integration. As a whole, BWTL is well-prepared to take the full advantage of the momentum growth of the industry due in next couple of years.

5. RELATIVE CONTRIBUTION OF THE SERVICES CONTRIBUTING MORE THAN 10% OF THE TOTAL REVENUE

BWTL has only one product i.e. hanger for ready-made garments sector. It contributes 100% of its Revenue as per accounts of June 30, 2011.

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

There is no associate company of Bengal Windsor Thermoplastics Ltd. but the company has one subsidiary company, the particulars of which are furnished below:

Name of the Company	Relation	Nature of Business of Related Company
Bengal Petrochem and Synthetic Textiles Limited	Subsidiary	Manufacturer of Thermal Plastic Molding Component (TPMC), polyester synthetic and polyester yarn, etc.

7. DISTRIBUTION OF PRODUCTS/SERVICES

The distribution process has two different modes. First, BWTL delivers the product using rented vehicles to Chittagong Port for shipment in case of direct selling point. Second, the Company delivers the product to customer's warehouse or the customers collect the product from BWTLs factory as per case by case contract. The company owns no distribution infrastructure and does not have any agreement with any external companies for distributing its products.

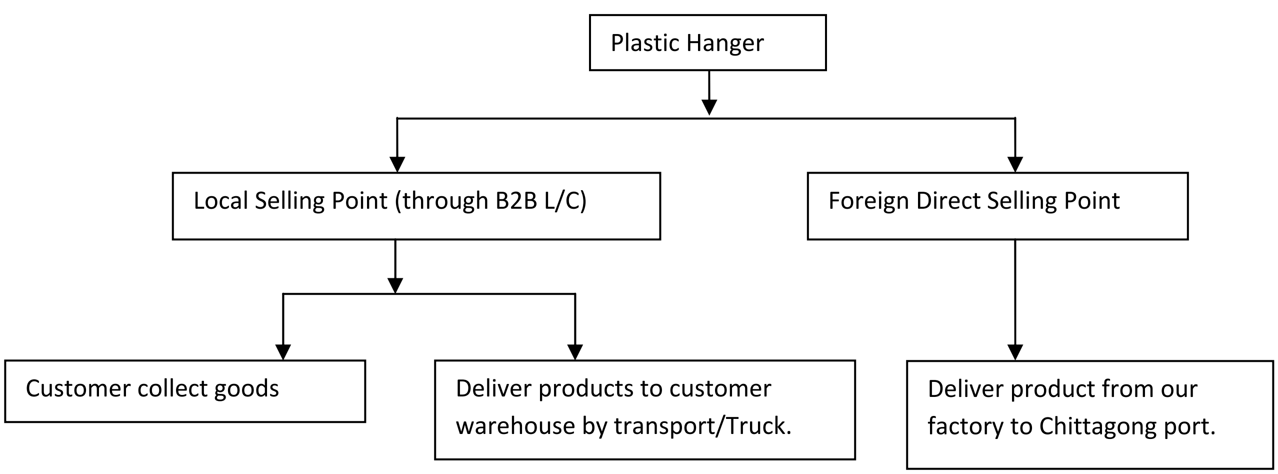


Diagram: Distribution of Product- Plastic Hanger

8. COMPETITIVE CONDITION

The Company exists within the RMG accessories industry where the competitors are locally incorporated and are licensed manufacturers of international companies. The following are the major competitors of garments accessories manufacturing and export in Bangladesh.

Sl.	Competitors Name
1.	KDS Group
2.	Plastics Accessories Limited (Partex Group)
3.	Accessories World (PRAN-RFL Group)

9. SOURCES AND AVAILABILITY OF RAW MATERIALS AND PRINCIPAL SUPPLIERS

The major raw materials of Bengal Windsor Thermoplastics Ltd. are imported, mainly from Thailand, Korea, Singapore, India and China. The detailed list of key suppliers is provided below:

Sl. No.	Name of Suppliers	Source Country	Product Type
1	Adap. S. Asia Company Ltd.	China	Metal Hook, Metal Clip
2	Magic Silver Enterprise Co; Ltd	Thailand	Metal Hook, Metal Clip
3	BASF South East Asia Co, Ltd	Korea/Singapore	K-Resin, GPPS, HIPS
4	Total Petrochemical Pte, Ltd	Singapore	GPPS, HIPS
5	Chevron Phillips Chemical Asia Pte, Ltd.	Singapore	K-Resin
6	Polymets SA (S) Pte Ltd.	Singapore	GPPS, HIPS
7	Reliance Industries Ltd.	India	PP
8	Formosa Chemicals & Fiber Corp.	Singapore	GPPS, HIPS
9	Domo NV Chemicals	Belgium	PP
10	Clariant Masterbatch (Thailand) Ltd.	Thailand	Silicon

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

- **Power**
  - Requirement of Power: 2,70,000KWH-2,90,000KWH
  - Sources of Power to meet the Requirements: DEPZ (Malancha Power Station)
  - Backup Source of Power: US made 387.5 KVA Diesel Generator.
- **Water**
  - Requirement of Water: 1000 CBM-1200 CBM
  - Source of Water Supply: DEPZ
- **Gas**

  Except for ordinary use in office, the company does not require gas for manufacturing operation in any of the production line.

11. CUSTOMER PROVIDING 10% OR MORE REVENUES

The Company has no such customers who are contributing 10% or more of the total revenue.

12. DESCRIPTION OF CONTRACT WITH PRINCIPAL CUSTOMERS OR SUPPLIERS

There is no agreement signed by the firm to sell products to any of the principal customers. The company does not have any agreement with any of its major suppliers also.

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

There is no patent, trademark, license or royalty agreement signed by the Company.

14. NUMBER OF EMPLOYEES

BWTL has 159 permanent employees as of June 30, 2011. However, it also has a small pool of contractual employees from time to time.

15. PRODUCTION CAPACITY AND CURRENT UTILIZATION

The table below shows the year to year comparison of the capacity. (As per company act 1994 schedule 11 Part-2 para-7)

PLANT WISE CAPACITY (EXISTING PLANTS)

Name of plants	**Licensed Capacity**	**Installed Capacity (Jul, 2010-Mar, 2011)**	**Installed Capacity (Apr, 2011-Jun, 2011)***	**Time-weighted Capacity (Jul, 2010-Jun, 2011)**	**Actual Production / Capacity Utilization (Jul, 2010-Jun, 2011)**
Bengal Windsor Thermoplastics Limited , DEPZ	Not mentioned under License	7,20,00,000	14,40,00,000	9,00,00,000	6,68,60,228 (74.29%)

*The Company doubled its capacity in the period March – June 2011.

DESCRIPTION OF PROPERTY

1. LOCATION AND CONDITION OF PRINCIPAL PLANTS AND OTHER PROPERTY

Company owns the following operating fixed assets and they are situated at Company's premises at its registered office at Bengal House, 75 Gulshan Avenue, Gulshan 1, Dhaka 1212 and at its factory premises at Plot 180-2, Dhaka Export Processing Zone Extension Area:

Serial No	Classes of Property, Plant and Equipment	WDV at 30-06-2011	WDV at 30-06-2010
1.	Plant & Machinery	7,13,33,920	4,39,93,823
2.	Factory Building	1,08,76,754	1,12,88,941
3.	Office Equipment	13,92,986	4,78,835
4.	Furniture & Fixture	41,986	27,681
5.	Motor Vehicles	1,28,46,962	60,89,289
6.	Mold	10,04,44,128	42,42,043
7.	Factory Equipment	1,52,26,082	37,67,931
	Total	**21,21,62,817**	**6,98,88,543**

Land provided by BEPZA under Land Lease Agreement

Bangladesh Export Processing Zone Authority (BEPZA) provided sites for factory premises under the Land Lease agreement signed January 18, 2001 with tenure of thirty (30) years.

Plants and Property

Machineries have been imported from some of the renowned companies of Taiwan, China and USA via local agents. List of machineries is given in detail below:

Sl No	Name of Machine	Country of Origin	Condition of the Machinery (Age)
1	Injection molding m/c(CLF 350) – 2 machines	Taiwan	Good Condition (7 years)
2	Injection molding m/c(CLF 550) – 2 machines	China	Good Condition (7 years)
3	Injection molding m/c(CLF 650) – 1 machine	Taiwan	Good Condition (7 years)
4	Overhead Crane-1Set	Taiwan	Good Condition (7 years)
5	Mould Different types-11 sets	China	Good Condition (7-4 years)
6	Injection molding m/c(CLF 550) – 2 machines	China	Good Condition (7 years)
7	Injection Molding M/c Model HN-6001- 1 machine	China	Good Condition (New)
8	Injection molding m/c –2machines-Model SA3800/2250	China	Good Condition (New)

9	Air Compressor-1 set	China	Good Condition (New)
10	Water Chiller-1Set	Taiwan	Good Condition (New)
11	Water Circulation Pump1 Set	China	Good Condition (New)
12	Cooling Tower1 Set	Taiwan	Good Condition (New)
13	Oil cleaning machine-1 Set	China	Good Condition (New)
14	Transformer, HT Panel, LT Panel, PFI Panel -1 Set	China	Good Condition (New)
15	Generator 1 set	USA	Good Condition (New)
16	Mould Different types-40 sets	China	Good Condition (New)

Condition of Property

The above mentioned properties are situated at the company's head office at Bengal House, 75 Gulshan Avenue, Gulshan, Dhaka 1212 and its factory premises, located at Plot No 181-182, Dhaka EPZ Extension Area, Savar, Dhaka, are in good operational condition.

Ownership of property and lien status

The Company is the legal and absolute owner of all the fixed assets and properties except assets mentioned below and under the head Financial and Lease commitment in the Prospectus.

2. PROPERTY ON LEASE

The company took a financial lease of BDT 3.3m with IDLC Finance Ltd. at the rate of 13.25% to finance its vehicles on March 15, 2011. Other than the financial lease mentioned above, the Company has a land lease with BEPZA against the factory premises. The Company pays BEPZA revised rental fees of USD Two dollars and twenty cents (2.20) per square meter per annum payable quarterly in advance. The Contract will expire at 2031 and can be renewed upon the mutual understanding at expiration.

PLAN OF OPERATION & DISCUSSION OF FINANCIAL CONDITION

1. INTERNAL AND EXTERNAL SOURCES OF CASH

Particulars	As of June 30, 2011 (Amount in BDT)
Internal Sources of Cash:	
Issued & Fully paid-up capital	Tk. 54,00,00,000
Share Premium	Tk. 24,00,00,000
(8,000,000 shares issued at BDT 30 premium each issued for capital raising)	
Retained Earnings	Tk. 27,01,67,447
Sub Total (A)	**Tk.1,05,01,67,447**
External Sources of Cash:	
Loan Against Term Receipt (LATR) with Standard Chartered Bank	Tk. 6,52,93,308
Secured Over Draft (SOD) with NCC Bank Limited	Tk. 20,29,99,890
Five Years Financial Lease with IDLC Finance Limited	Tk. 29,63,051
Sub Total (B)	**Tk. 27,12,56,249**
Grand Total (A+B)	**Tk. 132,14,23,696**

2. MATERIAL COMMITMENT FOR CAPITAL EXPENDITURE

The company has not yet made any material commitment for capital expenditure except for those that are required in the course of carrying out of normal business operations and the required fund to be supported by company's revenue.

3. MATERIAL CHANGES FROM PERIOD TO PERIOD

Causes of any material changes in income, cost of goods sold, other operating expenses and net income are furnished as under:

PARTICULARS	Amounts in Taka Year ended at 30-Jun-11	30-Jun-10	30-Jun-09	30-Jun-08	30-Jun-07
Revenue	638,887,995	606,091,768	478,330,010	469,806,989	459,371,697
Less: Cost of Goods Sold	423,687,774	409,027,205	325,486,986	318,501,572	308,397,625
Gross Profit/(Loss)	**215,200,221**	**197,064,563**	**152,843,024**	**152,072,490**	**151,475,594**
Less: Operating Expenses					
Administrative Expenses	22,176,007	16,869,977	14,275,524	6,524,643	5,765,177
Selling & Distribution Expenses	15,854,861	14,552,649	15,911,951	16,248,544	16,740,068
Operating Profit	**177,169,354**	**165,641,937**	**122,655,549**	**120,977,111**	**121,533,775**
Less: Financial Expenses	15,413,679	9,372,102	13,446,275	13,934,215	12,768,757
Add: Non-Operating Income	10,500,482	-	-	-	-
Net Profit before Provision & Tax	**172,256,157**	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**
Provision for Gratuity	3,140,468	-	-	-	-
Net Profit before Tax	**169,115,688**	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**
Provision for Tax	-	-	-	-	-
Net Profit after Tax	**169,115,688**	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	**169,115,688**	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**
Comprehensive Income Attributable to					
Owners of the Company	169,115,688	156,269,834	109,209,274	114,598,014	115,700,070
Non Controlling Interest	-	-	-	-	-
	169,115,688	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**

The revenue earnings of the Company are increasing gradually due to sincerity and cordial efforts of the management and no material changes found looking at its last five year operations except the net profit increased by 43% in 2009-10 in compare to that of previous year due to revenue increased by 27% during the year, which is of BDT 12.77 crore in absolute terms, while COGS increased by 26%, which is an increase of BDT 8.35 crore in absolute terms: The Company manufactured products of higher value to higher end global buyers which was due to its marketing efforts. At the same time, the Company was able to keep its Administration and Marketing expenses at the same level in absolute terms in comparison to prior year. On the contrary, the company saved 30% under the Financial Cost head which was a savings of BDT 0.41 crore in absolute terms. As a result the company realized an incremental Net Profit of BDT 4.70 crore in 2009-10 compare to 2008-09 which results in 43% increase in Net profit after tax.

4. SEASONAL ASPECT OF THE COMPANY'S BUSINESS

Seasonality is found in BWTL's business nature. The sales decrease during the Jul-Sep quarter for lean production season which is generic to the RMG export industry; the rest of the year shows stable sales volume. The following diagram can show the seasonality on the basis of last two years quarterly sales.

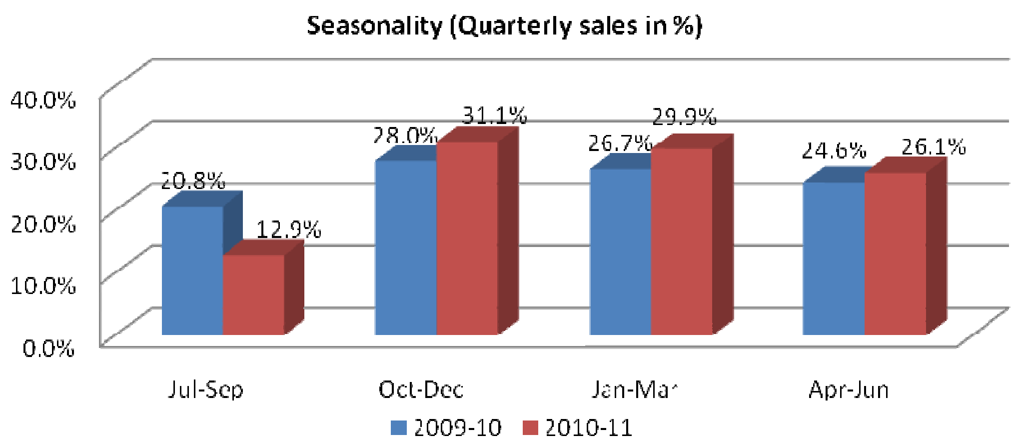


Diagram: Seasonality in Sales in % of Total Sales

5. KNOWN TRENDS, EVENTS OR UNCERTAINTIES

There are no known trends or events that may affect the customer preference. However, political unrest, hartal and power crisis are the known uncertainty in Bangladesh that may affect company's operation and business.

6. CHANGES IN THE ASSETS OF THE COMPANY USED TO PAY OFF ANY LIABILITIES

No change in asset took place to pay off any liabilities.

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

The company does not have any Holding or Parent company. The detailed breakdown of the loan to subsidiary company is mentioned below:

Sl. No.	Name of the Company that took loan from BWTL	Relationship with the Company (BWTL)	Balance on 30.06.2011	Balance on 30.06.2010
1	Bengal Petrochem and Synthetic Textiles Limited	Subsidiary Company	28,92,591	-

8. FUTURE CONTRACTUAL LIABILITIES

The company has no contractual liabilities to pay off as of June 30, 2011.

9. ESTIMATED FUTURE CAPITAL EXPENDITURE

The company has no plan in the near future for any capital expenditure other than day to day operation.

10.VAT, INCOME TAX, CUSTOMS DUTY AND OTHER TAX LIABILITIES

VAT,income tax,customs duty or other tax liability

VAT
VAT of Tk.8,21,667/= was deducted from C&F agent bill which was subsequenly paid.

Income tax
The income tax status of the company is mentioned below:

Sl. No.	Accounting Year	Assessment Year	Status
1	2002-2003	2003-2004	As per certificate issued by DCT circle 90 ,Zone 8 ,Dhaka,Dated 21/07/2011 ,income tax return has been submitted for the assessment year 2003-2004 and settled as per rules.
2	2003-2004	2004-2005	As per certificate issued by DCT circle 90 ,Zone 8 ,Dhaka,Dated 21/07/2011 ,income tax return has been submitted for the assessment year 2004-2005 and settled as per rules.
3	2004-2005	2005-2006	As per certificate issued by DCT circle 90 ,Zone 8 ,Dhaka,Dated 21/07/2011 ,income tax return has been submitted for the assessment year 2005-2006 and settled as per rules.
4	2005-2006	2006-2007	As per certificate issued by DCT circle 90 ,Zone 8 ,Dhaka,Dated 21/07/2011 ,income tax return has been submitted for the assessment year 2006-2007 and settled as per rules.
5	2006-2007	2007-2008	As per certificate issued by DCT circle 90 ,Zone 8 ,Dhaka,Dated 21/07/2011 ,income tax return has been submitted for the assessment year 2007-2008 and settled as per rules.
6	2007-2008	2008-2009	As per certificate issued by DCT circle 90 ,Zone 8 ,Dhaka,Dated 21/07/2011 ,income tax return has been submitted for the assessment year 2008-2009 and settled as per rules.
7	2008-2009	2009-2010	As per certificate issued by DCT circle 90 ,Zone 8 ,Dhaka,Dated 21/07/2011 ,income tax return has been submitted for the assessment year 2009-2010 and settled as per rules.
8	2009-2010	2010-2011	As per certificate issued by DCT circle 90 ,Zone 8 ,Dhaka,Dated 21/07/2011 ,income tax return has been submitted for the assessment year 2010-2011 and settled as per rules.
9	2010-2011	2011-2012	Income tax return for the assessment year 2011-1012 has been submitted to DCT circlr-90,Zone-8,Dhaka,dated February 27,2012 under universal self assessment. The final settlement is under process.

As per income tax ordinance ,1984 VAT and Custom Duty is not applicable for the company as it is 100% export oriented and located in DEPZ . The company will enjoy 100% Tax exemption up to April, 2014 and will enjoy 50% tax exemption upon applicable tax from the tax exemption expiration date as per IRD SRO No. 267-L/86, dated 1 July, 1986.

Customs duty or other liabilities

Bengal Windsor Thermoplastics has no custom duty dues.

11. SOURCES FROM WHICH VAT & TAXES ETC. ARE PAID

VAT on behalf of suppliers and C & F agent for 2011-12 was deducted from their bill whereas company tax paid for 2011-2012 from ordinary business resources.

12. OPERATING LEASE COMMITMENT DURING LAST FIVE YEARS

The company has entered into only one operating lease commitment with the BEPZA regarding the land lease agreement on January 01, 2001.During the financial year 2010-11 the company has paid a total of USD 8,813.16 to BEPZA for the land lease. Since the company wish to continue the lease, it shall pay an amount of USD 1,63,043.46 in coming eighteen and half years if other related condition remains the same. The details of the operating lease are provided below:

Sl. No.	Particulars of leased premise	Area in sft.	Period of lease	Rent per sft. In USD	Monthly Amount In USD	Expiration of Lease
01.	Land in DEPZ Extension Area (Plot No- 181-182)	4,006	30 years	USD 2.2 per annum	USD 734.43	December 31, 2030

13. FINANCIAL LEASE COMMITMENT DURING LAST FIVE YEARS

The company took the only financial lease during the last five years of BDT 3.3m at the rate of 13.25% to finance its vehicles on March 15, 2011. During the financial year 2010-11 the company has paid a total of BDT 5,57,450 to IDLC for the financial lease. The details of the financial lease are provided below:

Name of Bank/ FI	Type of Lease	Amount of Loan	Rate of Interest	Sanction Date	Amount of Installment	Outstanding Balance	Expiration of Lease
IDLC Finance Ltd	Financial	3,300,000	13.25%	15-Mar-2011	111,490	2,963,051	Feb-2014

14. PERSONNEL RELATED SCHEME

The company considers its human resources as the most valuable assets and the profitability of company largely depends on the efficient & effective productivity of human resources. With a view supporting these lofty objectives, the company has a plan to introduce 5% Workers Profit Participation Fund (WPPF) effective from 1st of July, 2011.Brief of some of the propositions are mentioned below:

A. Regular offerings

Sl.	Proposition	Proposition in Brief
1	Structured salary package	Includes Basic Salary, House Rent, Medical, Conveyance, Utility & other allowances
2	Lunch facilities	Lunch allowance are contributed by the employer
3	Transport facilities	Bus service available In different routes with nominal employee contribution and transport allowances are provided to workers of the factory
4	Vehicle facilities	Full time car facility available for senior officials according to set policy
5	Mobile connection & bill reimbursement	Mobile set and bills/allowances are granted as per set policy
6	Medicine facility	Free at the Medical Centers of BEPZA area
7	Structured leave management	According to Leave policy set by laws of the country
8	Other allowances (Case to case basis and under specified grounds)	Special Allowances & TA/DA are provided according to the company policy

B. Long termed offerings

Sl.	Proposition	Proposition in Brief
1	Gratuity	One month's basic salary for each year of job completion
2	Contributory Provident Fund	According to a set policy and under a trustee board

C. Periodical/ Timed offerings

Sl.	Proposition	Proposition in Brief
1	Festival Allowances	2 festival allowances offered according to set policy
2	Earn Leave Encashment	Earn Leave en-cashed according to a comprehensive policy
3	Annual Appraisal	Based on general criteria of Key performance Indicator (KPI) of an individual
4	Training participation	For continuous development, participation arranged at home & abroad

15. BREAKDOWN OF ESTIMATED EXPENSES FOR IPO

Details of estimated Public Issue expenses are shown below:

Particulars	Cost Structure	Amount (in BDT)
Manager to the issue fees	Lump Sump	20,00,000
VAT on Issue Fees		90,000
Regulatory Expenses:		
Listing Related Expenses:		
Service Charge for DSE	Fixed	5,000
*Annual Fee for DSE & CSE		2,00,000
Listing Fees for Stock Exchanges	@ 0.25% on up to Taka 10 crore of paid-up capital.	23,00,000
(DSE & CSE)	& 0.15% on the balance amount (Max Tk. 20.00 lac) each	
SEC Fees		
Application Fee	Fixed	10,000
Consent Fee	@ 0.15% on the public offering amount	6,00,000
IPO Commission:		
Underwriting Commission	0.50% on the underwritten amount	10,00,000
CDBL Fees and Expenses:		
**Security Deposit of Eligible Securities	Fixed	5,00,000
Documentation Fee	As actual	2,500
***Annual Fee	As actual	1,00,000
Issue Fee	0.00025 on the public offer	1,00,000
Connection Fee	As actual	6,000
IPO Commission:		
Bankers to the issue Commission	@ 0.1% on collected amount (Assuming 3 times over-subscribed)	12,00,000
3% Tax on Premium		72,00,000
Printing, Publication and Others:		
Publication of Abridge Version	Estimated	8,00,000
of Prospectus		
Printing of Prospectus	Estimated	4,00,000
Printing of Application Forms	Estimated	2,00,000
Fee for Conduction of Lottery		7,00,000
Post Issue Expenses:		
Data Collection, Data Entry, Data		
Processing and other related job	Estimated	16,00,000
Printing of Allotment Letters and	Estimated	38,40,000
Refund Warrant		
Distribution of Allotment Letter and		
Refund Warrant (including courier)	Estimated	4,00,000
Publication of Notice	Estimated	2,00,000
Miscellaneous	Estimated	1,00,000
Total		**2,35,53,500**

16. REVALUATION OF COMPANY'S ASSETS AND SUMMARY THEREOF

No revaluation of assets took place from the inception of the company.

17. TRANSACTION BETWEEN HOLDING/SUBSIDIARY/ASSOCIATE COMPANY AND THE ISSUER WITHIN LAST FIVE YEARS

Considering voting right of 20% or more in another company, there is no associate company of Bengal Windsor Thermoplastics Limited except the below mentioned ones as per BAS 28 Para 4.

Name of the Company	Relationship	Nature of Transaction	June 30th, 2007	June 30th, 2008	June 30th, 2009	June 30th, 2010	June 30th, 2011
Bengal Petrochem and Synthetic Textiles Limited	Subsidiary	Investment	-	-	-	-	7,20,00,000
Bengal Petrochem and Synthetic Textiles Limited	Subsidiary	Loan	-	-	-	-	28,92,591

The subsidiary company already issued share certificate in favor of Bengal Windsor Thermoplastics Limited.

18. AUDITORS CERTIFICATE REGARDING ALLOTMENT OF SHARES TO PROMOTERS OR SPONSOR SHAREHOLDERS FOR CONSIDERATION IN CASH/OTHER THAN IN CASH

We certify that based on our examination of share register and its underlying documents, the paid-up capital of Bengal Windsor Thermoplastics Limited as on 30th June 2011 stands at Tk. 54,00,00,000, consisting of 5,40,00,000 Ordinary Shares of Tk. 10 each as follows:-

Allotment	Date of Allotment	Number of shares issued			Amount of paid-up capital (Taka)
		Consideration in cash	Consideration other than Cash (Conversion of denomination)	Consideration other than Cash (Bonus share)	
First (MOA)	6/12/2001	10,000	-	-	10,00,000
Second	7/12/2010	-	90,000	-	-
Third	18/12/2010	-	-	4,59,00,000	45,90,00,000
Forth	2/2/2011	35,37,500	-	-	3,53,75,000
Fifth	24/06/2011	44,62,500	-	-	4,46,,25,000
Total		**80,10,000**	**90,000**	**4,59,00,000**	**54,00,00,000**

Dhaka
October 23, 2011

Hoda Vasi Chowdhury & Co.
Chartered Accountants

19. MATERIAL INFORMATION WHICH IS LIKELY TO HAVE AN IMPACT

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.

INFORMATION ABOUT DIRECTORS AND OFFICERS

1. INFORMATION REGARDING DIRECTORS

<table>
<tr><th>Sl. No</th><th>Name</th><th>Age (Years)</th><th>Position</th><th>Nominated By</th><th>Date of Becoming Director for the first time</th><th>Educational Qualification and Experience</th><th>Expiry of current term</th></tr>
<tr><td>1</td><td>Mr. Morshed Alam</td><td>61</td><td>Chairman</td><td>Board</td><td>06/01/2001</td><td>B.com. , 40 years experience</td><td rowspan="8">One third of total directors take retirement at every Annual General Meeting and to be re-elected.</td></tr>
<tr><td>2</td><td>Mr. Humayun Kabir</td><td>38</td><td>Managing Director</td><td>Board</td><td>06/01/2001</td><td>B.B.A. , 15 years experience</td></tr>
<tr><td>3</td><td>Mr. Jashim Uddin</td><td>46</td><td>Director</td><td>Board</td><td>06/01/2001</td><td>B.com. , 26 years experience</td></tr>
<tr><td>4</td><td>Mrs. Bilkis Nahar</td><td>52</td><td>Director</td><td>Board</td><td>06/01/2001</td><td>B.A. , 20 years experience</td></tr>
<tr><td>5</td><td>Mr. Firoz Alam</td><td>35</td><td>Director</td><td>Board</td><td>15/12/2009</td><td>B.B.A., 12 years experience</td></tr>
<tr><td>6</td><td>Mrs. Arifa Kabir</td><td>32</td><td>Director</td><td>Board</td><td>21/05/2005</td><td>B.B.A., 8 years experience</td></tr>
<tr><td>7</td><td>Mr. Saiful Alam</td><td>35</td><td>Director</td><td>Board</td><td>15/12/2009</td><td>B.com. , 12 years experience</td></tr>
<tr><td>8</td><td>Mr. Shamsul Alam</td><td>34</td><td>Director</td><td>Board</td><td>15/12/2009</td><td>B.com. , 10 years experience</td></tr>
</table>

2. DIRECTORS' INVOLVEMENT IN OTHER ORGANIZATION

Name	Name of the company where the Director involved	Position in that Company
Mr. Morshed Alam	BENGAL WINDSOR THERMOPLASTICS LTD.	CHAIRMAN
	BENGAL PETROCHEM AND SYNTHETIC TEXTILES LTD	CHAIRMAN
	BENGAL PLASTIC INDUSTRIES LTD.	CHAIRMAN & MANAGING DIRECTOR
	BENGAL ADHESIVE & CHEMICAL PRODUCTS LTD.	CHAIRMAN
	BENGAL POLY & PAPER SACK LTD.	CHAIRMAN
	BENGAL MARBLES LIMITED.	CHAIRMAN
	BENGAL OVERSEAS CORPORATION LTD.	CHAIRMAN
	BENGAL HYPER MARKET LTD.	CHAIRMAN
	POWER UTILITY BANGLADESH LTD.	CHAIRMAN
	RAHMANIA BISCUITS & BREAD INDUSTRIES LTD.	CHAIRMAN
	BENGAL CONCEPT & HOLDINGS LTD.	CHAIRMAN
	ROMANIA AGROVET LTD.	CHAIRMAN
	BENGAL TELETECH (BANGLADESH) LTD.	CHAIRMAN
	JACK IN THE BOX	CHAIRMAN
	BENGAL CNG-LNG SERVICE LTD.	CHAIRMAN
	COMPACT FLUORESCENT LAMPS COMPANY LTD.	CHAIRMAN
	BENGAL POLY PACK LTD.	CHAIRMAN
	BENGAL SACK ARCHITECT LIMITED	CHAIRMAN
	ROMANIA FOOD & BEVERAGE LTD.	CHAIRMAN
	POLY CORD LIMITED	CHAIRMAN
	BENGAL CORRUGATED CARTON INDUSTRIES LTD.	CHAIRMAN
	BENGAL POLYMER WARES LTD.	CHAIRMAN
	BENGAL SPINNING & WEAVING LTD.	CHAIRMAN
	THE STEEL FABRICATORS LTD.	CHAIRMAN
	NATIONAL TELEVISION LTD (RTV)	CHAIRMAN
	BENGAL PLASTIC PIPES LTD	CHAIRMAN
	HEMILTON METAL CORPORATION LTD	CHAIRMAN

Name	Name of the company where the Director involved	Position in that Company
Mr. Humayun Kabir	BENGAL WINDSOR THERMOPLASTICS LTD.	MANAGING DIRECTOR
	BENGAL PETROCHEM AND SYNTHETIC TEXTILES LTD	DIRECTOR
	BENGAL PLASTIC INDUSTRIES LTD.	DIRECTOR
	BENGAL ADHESIVE & CHEMICAL PRODUCTS LTD.	DIRECTOR
	BENGAL POLY AND PAPER SACK LTD.	DIRECTOR
	BENGAL MARBLES LIMITED.	DIRECTOR
	BENGAL OVERSEAS CORPORATION LTD.	DIRECTOR
	BENGAL HYPER MARKET LTD.	DIRECTOR
	POWER UTILITY BANGLADESH LTD.	EXECUTIVE DIRECTOR
	RAHMANIA BISCUIT & BREAD INDUSTRIES LTD.	DIRECTOR
	BENGAL CONCEPT & HOLDINGS LTD.	MANAGING DIRECTOR
	ROMANIA AGROVET LTD.	DIRECTOR
	BENGAL TELETECH (BANGLADESH) LTD.	MANAGING DIRECTOR
	JACK IN THE BOX	DIRECTOR
	BENGAL CNG-LNG SERVICES LTD.	DIRECTOR
	COMPACT FLUORESCENT LAMPS COMPANY LTD.	MANAGING DIRECTOR
	BENGAL POLY PACK LTD.	DIRECTOR
	BENGAL SACK ARCHITECT LTD.	DIRECTOR
	ROMANIA FOOD & BEVERAGE LTD.	MANAGING DIRECTOR
	POLY CORD LIMITED	DIRECTOR
	BENGAL CORRUGATED CARTON INDUSTRIES LTD.	DIRECTOR
	BENGAL POLYMER WARES LTD.	DIRECTOR
	BENGAL SPINNING & WEAVING LTD.	DIRECTOR
	THE STEEL FABRICATORS LTD.	DIRECTOR
	NATIONAL TELEVISION LTD (RTV)	MANAGING DIRECTOR
	NATIONAL FINANCE LTD.	DIRECTOR
	BENGAL PLASTIC PIPES LTD	DIRECTOR
	HEMILTON METAL CORPORATION LTD	DIRECTOR

Name	Name of the company where the Director involved	Position in that Company
Mr. Jashim Uddin	BENGAL WINDSOR THERMOPLASTICS LTD.	DIRECTOR
	BENGAL PETROCHEM AND SYNTHETIC TEXTILES LTD	MANAGING DIRECTOR
	BENGAL PLASTIC INDUSTRIES LTD.	DIRECTOR
	BENGAL ADHESIVE & CHEMICAL PRODUCTS LTD.	DIRECTOR
	BENGAL POLY & PAPER SACK LTD.	DIRECTOR
	BENGAL MARBLES LIMITED	DIRECTOR
	BENGAL OVERSEAS CORPORATION LTD.	MANAGING DIRECTOR
	BENGAL HYPER MARKET LTD.	MANAGING DIRECTOR
	POWER UTILITY BANGLADESH LTD.	MANAGING DIRECTOR
	RAHMANIA BISCUIT & BREAD INDUSTRIES LTD.	MANAGING DIRECTOR
	BENGAL CONCEPT & HOLDINGS LTD.	DIRECTOR
	ROMANIA AGROVET LTD.	MANAGING DIRECTOR
	BENGAL TELETECH (BANGLADESH) LTD.	DIRECTOR
	JACK IN THE BOX	MANAGING DIRECTOR
	BENGAL CNG-LNG SERVICES LTD.	MANAGING DIRECTOR
	COMPACT FLUORESCENT LAMPS COMPANY LTD.	MANAGING DIRECTOR
	BENGAL POLY PACK LTD.	MANAGING DIRECTOR
	BENGAL SACK ARCHITECT LIMITED	DIRECTOR
	ROMANIA FOOD & BEVERAGE LTD.	DIRECTOR
	POLY CORD LIMITED	DIRECTOR
	BENGAL CORRUGATED CARTON INDUSTRIES LTD.	MANAGING DIRECTOR
	BENGAL POLYMER WARES LTD.	MANAGING DIRECTOR
	BENGAL SPINNING & WEAVING LTD.	MANAGING DIRECTOR
	THE STEEL FABRICATORS LTD.	MANAGING DIRECTOR
	NATIONAL TELEVISION LTD (RTV)	DIRECTOR
	BENGAL PLASTIC PIPES LTD.	MANAGING DIRECTOR
	HEMILTON METAL CORPORATION LTD.	MANAGING DIRECTOR
	DESIGNER JEANS LIMITED	MANAGING DIRECTOR

Name	Name of the company where the Director involved	Position in that Company
Mr. Firoz Alam	BENGAL WINDSOR THERMOPLASTICS LTD.	DIRECTOR
	BENGAL PETROCHEM AND SYNTHETIC TEXTILES LTD	DIRECTOR
	BENGAL PLASTIC INDUSTRIES LTD.	DIRECTOR
	BENGAL ADHESIVE AND CHEMICAL PRODUCTS LTD	DIRECTOR
	BENGAL POLY & PAPER SACK LTD.	MANAGING DIRECTOR
	BENGAL MARBELS LTD.	DIRECTOR
	BENGAL OVERSEAS CORPORATION LTD.	DIRECTOR
	BENGAL HYPER MARKET LTD.	DIRECTOR
	POWER UTILITY BANGLADESH LTD.	DIRECTOR
	RAHMANIA BISCUIT & BREAD INDUSTRIES LTD.	DIRECTOR
	BENGAL CONCEPT AND HOLDINGS LTD.	DIRECTOR
	ROMANIA AGROVET LTD.	DIRECTOR
	BENGAL TELETECH (BANGLADESH) LTD.	DIRECTOR
	JACK IN THE BOX	DIRECTOR
	BENGAL CNG-LNG SERVICE LTD.	DIRECTOR
	COMPACT FLUROESCENT LAMPS COMPANY LTD.	DIRECTOR
	BENGAL POLY PACK LTD.	DIRECTOR
	BENGAL SACK ARCHITECT LIMITED	MANAGING DIRECTOR
	ROMANIA FOOD & BEVERAGE LTD.	DIRECTOR
	POLY CORD LIMITED	MANAGING DIRECTOR
	BENGAL CORRUGATED CARTON INDUSTRIES LTD.	DIRECTOR
	BENGAL POLYMER WARES LTD.	DIRECTOR
	BENGAL SPINNING AND WEAVING LIMITED	DIRECTOR
	THE STEEL FABRICATORS LTD.	DIRECTOR
	NATIONAL TELEVISION LTD. (RTV)	DIRECTOR
	BENGAL PLASTIC PIPES LTD.	DIRECTOR
	HEMILTON METAL CORPORATION LTD.	DIRECTOR

Name	Name of the company where the Director involved	Position in that Company
Mrs. Bilks Nahar	BENGAL WINDSOR THERMOPLASTICS LTD.	DIRECTOR
	BENGAL PETROCHEM AND SYNTHETIC TEXTILES LTD	DIRECTOR
	BENGAL PLASTIC INDUSTRIES LTD.	DIRECTOR
	BENGAL ADHESIVE AND CHEMICAL PRODUCTS LTD	DIRECTOR
	BENGAL POLY & PAPER SACK LTD.	DIRECTOR
	BENGAL MARBELS LTD.	DIRECTOR
	BENGAL OVERSEAS CORPORATION LTD.	DIRECTOR
	BENGAL HYPER MARKET LTD.	DIRECTOR
	POWER UTILITY BANGLADESH LTD.	DIRECTOR
	RAHMANIA BISCUIT & BREAD IND LTD.	DIRECTOR
	BENGAL CONCEPT AND HOLDINGS LTD.	DIRECTOR
	ROMANIA AGROVET LTD.	DIRECTOR
	BENGAL TELETECH (BANGLADESH) LTD.	DIRECTOR
	JACK IN THE BOX	DIRECTOR
	BENGAL CNG-LNG SERVICES LTD.	DIRECTOR
	COMPACT FLUROESCENT LAMPS COMPANY LTD.	DIRECTOR
	BENGAL POLY PACK LTD.	DIRECTOR
	BENGAL SACK ARCHITECT LIMITED	DIRECTOR
	ROMANIA FOOD & BEVERAGE LTD.	DIRECTOR
	POLY CORD LIMITED	DIRECTOR
	BENGAL CORRUGATED CARTON INDUSTRIES LTD.	DIRECTOR
	BENGAL POLYMER WARES LTD.	DIRECTOR
	BENGAL SPINNING AND WEAVING LIMITED	DIRECTOR
	THE STEEL FABRICATORS LTD.	DIRECTOR
	NATIONAL TELEVISION LTD. (RTV)	DIRECTOR
	BENGAL PLASTIC PIPES LTD.	DIRECTOR
	HEMILTON METAL CORPORATION LTD	DIRECTOR

Name	Name of the company where the Director involved	Position in that Company
Mrs. Arifa S. Kabir	BENGAL WINDSOR THERMOPLASTICS LTD.	DIRECTOR
	HEMILTON METAL CORPORATION LTD.	DIRECTOR

Name	Name of the company where the Director involved	Position in that Company
Mr. Shamsul Alam	BENGAL WINDSOR THERMOPLASTICS LTD.	DIRECTOR
	BENGAL PETROCHEM AND SYNTHETIC TEXTILES LTD	DIRECTOR
	BENGAL PLASTIC INDUSTRIES LTD.	DIRECTOR
	BENGAL ADHESIVE & CHEMICAL PRODUCT LTD.	MANAGING DIRECTOR
	RAHMANIA BISCUIT & BREAD INDUSTRIES LTD.	DIRECTOR
	ROMANIA FOOD & BEVERAGE LTD.	DIRECTOR
	POLY CORD LIMITED	DIRECTOR
	BENGAL POLYMER WARES LTD.	DIRECTOR
	BENGAL PLASTIC PIPES LTD	DIRECTOR
	NATIONAL TELEVISION LTD (RTV)	DIRECTOR
	ROMANIA AGROVET LTD.	DIRECTOR
	BENGAL HYPER MARKET LTD.	DIRECTOR
	BENGAL TELETECH (BANGLADESH) LTD.	DIRECTOR
	JACK IN THE BOX	DIRECTOR
	BENGAL CNG-LNG SERVICES LTD.	DIRECTOR

Name	Name of the company where the Director involved	Position in that Company
Mr. Saiful Alam	BENGAL WINDSOR THERMOPLASTICS LTD.	DIRECTOR
	BENGAL PETROCHEM AND SYNTHETIC TEXTILES LTD	DIRECTOR
	BENGAL PLASTIC INDUSTRIES LTD.	DIRECTOR
	BENGAL ADHESIVE & CHEMICAL PRODUCTS LTD.	DIRECTOR
	BENGAL POLY & PAPER SACK LTD.	DIRECTOR
	BENGAL MARBLES LIMITED.	DIRECTOR
	BENGAL OVERSEAS CORPORATION LTD.	DIRECTOR
	BENGAL HYPER MARKET LTD.	DIRECTOR
	POWER UTILITY BANGLADESH LTD.	DIRECTOR
	RAHMANIA BISCUITS & BREAD IND LTD.	DIRECTOR
	BENGAL CONCEPT & HOLDINGS LTD.	DIRECTOR
	ROMANIA AGROVET LTD.	DIRECTOR
	BENGAL TELETECH (BANGLADESH) LTD.	DIRECTOR
	JACK IN THE BOX	DIRECTOR
	BENGAL CNG-LNG SERVICES LTD.	DIRECTOR
	COMPACT FLUORESCENT LAMPS CO LTD.	DIRECTOR
	BENGAL POLY PACK LTD.	DIRECTOR
	BENGAL SACK ARCHITECT LIMITED	DIRECTOR
	ROMANIA FOOD & BEVERAGE LTD.	DIRECTOR
	POLY CORD LIMITED	DIRECTOR
	BENGAL CORRUGATED CARTON IND LTD.	DIRECTOR
	BENGAL POLYMER WARES LTD.	DIRECTOR
	BENGAL SPINNING & WEAVING LTD.	DIRECTOR
	THE STEEL FABRICATORS LTD.	DIRECTOR
	NATIONAL TELEVISION LTD (RTV)	DIRECTOR
	BENGAL PLASTIC PIPES LTD.	DIRECTOR
	HEMILTON METAL CORPORATION LTD.	DIRECTOR

3. FAMILY RELATIONSHIP AMONG DIRECTORS

Name	Director	Relationship	Position in the company
Mr. Morshed Alam	Mr. Humayun Kabir	Son	Shareholder, Director, Managing Director and Chairman
	Mr. Jashim Uddin	Brother	
	Mrs. Bilkis Nahar	Wife	
	Mr. Firoz Alam	Son	
	Mrs. Arifa Kabir	Daughter in law	
	Mr. Saiful Alam	Son	
	Mr. Shamsul Alam	Son	
Mr. Humayun Kabir	Mr. Morshed Alam	Father	Shareholder, Director and Managing Director
	Mr. Jashim Uddin	Uncle	
	Mrs. Bilkis Nahar	Mother	
	Mr. Firoz Alam	Brother	
	Mrs. Arifa Kabir	Wife	
	Mr. Saiful Alam	Brother	
	Mr. Shamsul Alam	Brother	
Mr. Jashim Uddin	Mr. Morshed Alam	Brother	Shareholder and Director
	Mr. Humayun Kabir	Nephew	
	Mrs. Bilkis Nahar	Sister in law	
	Mr. Firoz Alam	Nephew	
	Mrs. Arifa Kabir	Wife of nephew	
	Mr. Saiful Alam	Nephew	
	Mr. Shamsul Alam	Nephew	
Mrs. Bilkis Nahar	Mr. Morshed Alam	Husband	Shareholder and Director
	Mr. Humayun Kabir	Son	
	Mr. Jashim Uddin	Brother in law	
	Mr. Firoz Alam	Son	
	Mrs. Arifa Kabir	Daughter in law	
	Mr. Saiful Alam	Son	
	Mr. Shamsul Alam	Son	
Mr. Firoz Alam	Mr. Morshed Alam	Father	Shareholder and Director
	Mr. Humayun Kabir	Brother	
	Mr. Jashim Uddin	Uncle	
	Mrs. Bilkis Nahar	Mother	
	Mrs. Arifa Kabir	Sister in law	
	Mr. Saiful Alam	Brother	
	Mr. Shamsul Alam	Brother	
Mrs. Arifa Kabir	Mr. Morshed Alam	Father in law	Shareholder and Director
	Mr. Humayun Kabir	Husband	
	Mr. Jashim Uddin	Uncle in law	
	Mrs. Bilkis Nahar	Mother in law	
	Mr. Firoz Alam	Brother in law	
	Mr. Saiful Alam	Brother in law	
	Mr. Shamsul Alam	Brother in law	

Mr. Saiful Alam	Mr. Morshed Alam	Father	Shareholder and Director
	Mr. Humayun Kabir	Brother	
	Mr. Jashim Uddin	Uncle	
	Mrs. Bilkis Nahar	Mother	
	Mr. Firoz Alam	Brother	
	Mrs. Arifa Kabir	Sister in law	
	Mr. Shamsul Alam	Brother	
Mr. Shamsul Alam	Mr. Morshed Alam	Father	Shareholder and Director
	Mr. Humayun Kabir	Brother	
	Mr. Jashim Uddin	Uncle	
	Mrs. Bilkis Nahar	Mother	
	Mr. Firoz Alam	Brother	
	Mrs. Arifa Kabir	Sister in law	
	Mr. Saiful Alam	Brother	

FAMILY RELATIONSHIP AMONG THE DIRECTORS AND TOP FIVE OFFICERS

There is no relationship among directors and top five officers of the company except Managing Director Mr. Humayun Kabir who is also a Director of the Company.

4. SHORT BIO DATA OF THE DIRECTORS

Mr. Morshed Alam
Chairman

Mr. Morshed Alam is the Chairman and Managing Director of Bengal Group of Industries. He is also serving as a Director of United Hospitals Ltd. and People's University of Bangladesh. He was awarded Commercially Important Person ("CIP") in 1996, 1997 and 2001. He received the Prime Minister's National Export Trophy – Silver during the financial year 1997-98 and Gold during the financial year 2000-01. The Group has also received the very prestigious annual "Best Enterprise Award" in 2007 from The Daily Star / DHL for Bengal Plastics Limited, one of its concerns.

Mr. Alam has completed Bachelor of Commerce and has more than 40 years experience in business. His technical expertise is in the arena of plastic chemicals and cast polyester technology. He has visited Far East, India, Europe & USA in relation to his business activities.

Mr. Jashim Uddin
Director

Mr. Jashim Uddin is currently the Vice Chairman of Bengal Group of Industries and Chairman of Designer Jeans Ltd. He is currently the Senior Vice President of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex trade body in the country. He was the founder Vice President of FBCCI and Ex-President of Bangladesh Plastic Goods Manufacturers and Exporters

Association (BPGMEA). He was recognized as a CIP for the year 1999 by the Government of Bangladesh for his contribution to the economy of Bangladesh. Mr. Jasim Uddin has completed Bachelor of Commerce and has 27 years business experience with a specialization in plastic chemicals and cast polyester technology.

Mr. Humayun Kabir
Managing Director

Mr. Humayun Kabir is a Director of Bengal Group of Industries. He is also a Director of National Finance Ltd and a member of Bangladesh Plastic Goods Manufacturers and Exporters Association (BPGMEA).
He has completed Bachelors of Business Administration in Production and Operation Management from California State University (USA) and has almost 20 years business experience.

Mrs. Bilkis Nahar
Director

Mrs. Bilkis Nahar is a Director of Bengal Group of Industries. She has completed Bachelor of Commerce. She has visited Far East, India, Europe and USA in professional connection.

Mr. Firoz Alam
Director

Mr. Firoz Alam is a Director of Bengal Group of Industries and the Managing Director of Bengal Poly and Paper Sack Ltd. He has completed Bachelors in Commerce from Dhaka City College and Bachelor of Business Administration from Los Angeles City College, Los Angeles, C.A. (USA). He has versatile professional experience and has visited Far East, India, Europe & USA in professional connection.

Mrs. Arifa Kabir
Director

Mrs. Arifa Kabir is a BBA graduate of North South University. She is a national of USA and a leading shareholder of Bengal Windsor Thermoplastics Ltd. since inception. She has versatile professional experience and has visited Far East, India, Europe & USA in professional connection.

Mr. Saiful Alam
Director

Mr. Saiful Alamis a director of Bengal Poly and Paper Sack Ltd. and Bengal Hyper-Market Ltd. He has completed BA (Commerce) from Ideal College, Dhanmondi, Dhaka. He has versatile professional experience and has visited Far East, India, Europe & USA in professional connection.

Mr. Shamsul Alam
Director

Mr. Shamsul Alamis a BA (Honours) from Dhaka University. He has versatile professional experience and has visited Far East, India, Europe & USA in professional connection.

5. CREDIT INFORMATION BUREAU (CIB) REPORT

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

6. DESCRIPTION OF TOP EXECUTIVES AND DEPARTMENTAL HEADS

Sl No.	Name of Officers	Position	Educational Qualification	Year of Joining	Experience	Last 5 Years Experience
1	Mr. Humayun Kabir	Managing Director	BBA (Production and Operation Management) from California State University (USA).	2001	15 years	Mr. Kabir is also Director of National Finance Ltd and a member of Bangladesh Plastic Goods Manufacturers and Exporters' Association (BPGMEA).
2	Mr. Md. Aminul Islam,	Senior General Manager (Sales & Marketing)	B.A. from University of Dhaka	1996	36 years	Previously he served Rafhkat Garments Ltd.– a leading 100% export oriented garment in Bangladesh as a GM (Marketing) for 6 years.
3	Mr. Hassan Shahid Sarwar FCA	Chief Financial Officer	M. Com. (Management); Chartered Accountant (ICAB)	2010	16 years	Previously he has been a DGM and Head of Audit of Rangs Group. He also served Dressmen Garments Ltd. as GM (Finance & Accounts) and Bangladesh Beverage Industries Ltd. (distributor of Pepsi) as Manager (Accounts).
4	Rajib Chakraborty ACS	Company Secretary (Acting)	MBA (Accounting & Information System) from University of Chittagong, Chartered Secretary (ICSB)	2008	5 years	He has started his career with C.P. Bangladesh Com. Ltd. From 2008 he has been working with Bengal Group and recently he has been appointed as Company Secretary (Acting).
5	Md. Abu Afsar	AGM-Production	BSC Engineer Mechanical	2004	12 years	He has started his career with Bengal Windsor Thermoplastics in 2004 and serving till today.
6	Md. Shirajul Islam ACA	Senior Manager-(A & F)	M.Com (Acct): Chartered Accountant (ICAB)	2011	5 years	Previously he served as Head of Internal Audit of Concord Group of Companies, Dhaka

7. INVOLVEMENT OF DIRECTORS AND TOP OFFICIALS IN CERTAIN LEGAL PROCEEDINGS

No Director or officer of Bengal Windsor Thermoplastics Limited was involved in any of the following types of legal proceedings in the last 10 (ten) years:

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

8. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company does not have a plan in the future to enter into any transaction with the following parties:

a. Any executive director or executive officer of the company;
b. Any director or officer;
c. Any person owning 5% or more of the outstanding stock of the issuer;
d. Any members of the immediate family (including spouse, parents, brothers, sisters, children and in-laws) of any above persons;
e. Any transaction or arrangement entered into by the issuer or its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of prospectus;

f. Any loan either taken or given from or to any director or any person connected with the director, 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;

I. Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm.
II. Except the following transactions:

a. Related Party Transactions

Name of the Company	**Relationship**	**Nature of Transaction**	**June 30th, 2007**	**June 30th, 2008**	**June 30th, 2009**	**June 30th, 2010**	**June 30th, 2011**
Bengal Petrochem and Synthetic Textiles Limited	Subsidiary	Investment	-	-	-	-	7,20,00,000
Bengal Petrochem and Synthetic	Subsidiary	Loan	-	-	-	-	28,92,591

Textiles Limited							
Bengal Plastic Industries Limited	Sister Concern	Loan	-	-	-	-	7,05,82,162
Bengal Adhesive & Chemical Ltd	Sister Concern	Loan	-	-	-	-	48,429
Bengal Polymer Wares Ltd	Sister Concern	Loan	-	-	-	-	17,80,889
Poly Cord Limited	Sister Concern	Loan	-	-	-	-	2,95,63,007
Bengal Plastic Industries Limited	Sister Concern	Sub-contracting Expenses	-	-	-	2,21,07,503	9,25,84,940
Bengal Plastic Industries Limited	Sister Concern	Advanced against Share	-	-	-	-	12,88,00,000
Bengal Poly and Paper Sacks Limited	Sister Concern	Advanced against Share	-	-	-	-	7,70,00,000

b. Directors Benefit

As per Board meeting dated July 07, 2010 the Chairman and Managing Director are exclusively using vehicles for official purposes as the ex-officio directors of the company. This is the only benefit taken by the Directors from the company. Chairman, Managing Director and other Directors are not taking any remuneration.

9. EXECUTIVE COMPENSATION

a. Remuneration paid to top five salaried officers

Sl No	Name	Designation	Gross Salary July'10 – June'11	Gross Salary July'09 – June'10
1	Mr. Md. Aminul Islam	Senior General Manager, Sales & Marketing	7,34,400	6,00,000
2	Mr. Hassan Shahid Sarwar FCA	Chief Financial Officer	8,60,103	Nil
3	Rajib Chakraborty ACS	Company Secretary (Acting)	4,80,000	Nil
4	Abu Afsar	Assistant General Manager, Production	5,85,000	5,00,000
5	Shamima Yeasmin	Manager, Accounts & Finance	3,00,000	Nil

Mr. Humayun Kabir, Managing Director, also one of the Directors of the Company is not included in the list of top five salaried officers as he is not taking any remuneration since its inception as per the decision of the 36th Board Meeting of the Board of Directors held on15 December 2009.

Sd/-	**Sd/-**
Hasan Shahid Sarwar, FCA Chief Financial Officer Bengal Windsor Thermoplastics Limited	Humayun Kabir Managing Director **Bengal Windsor Thermoplastics Limited**

b. Aggregate amount of Remuneration paid to the Directors and Officers during last Accounting Year

Name	July'10 – June'11	July '09–June '10
Directors Fees & Remuneration	Nil	Nil
Officers &Executives' Salaries	14,986,384	16,404,827

c. Remuneration paid to Director who was not an officer during the last accounting year.

No remuneration was paid to any director during the last accounting year.

d. Future Compensation to Directors or Officers

There is no contract with any of the directors or officers regarding payment of future compensation.

e. Pay increase intention

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

10. TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

a. Benefit from the Company during last three years

Chairman, Managing Director and Directors have never take any benefit except the benefits mentioned below.

Name of the Directors	Nature of Benefit Received	Amount in Tk.		
		01-07-2010 to 30-06-2011 (bonus shares reflected in number of shares)	01-07-2009 to 30-06-2010	01-07-2008 to 30-06-2009
Morshed Alam	Bonus Share	78,03,000	N/A	N/A

(Chairman)	Car Facilities	39,067	57,194	54,662
Humayun Kabir	Bonus Share	22,95,000	N/A	N/A
(Managing Director)	Car Facility	58,601	85,790	81,993
Bilkis Nahar	Bonus Share	22,95,000	N/A	N/A
Jashim Uddin	Bonus Share	45,90,000	N/A	N/A
Arifa Kabir	Bonus Share	2,34,09,000	N/A	N/A
Firoz Alam	Bonus Share	18,36,000	N/A	N/A
Samsul Alam	Bonus Share	18,36,000	N/A	N/A
Saiful Alam	Bonus Share	18,36,000	N/A	N/A

b. Directors' and Subscribers' Assets to the Company

The Company has not received any assets, service so for the consideration from its Directors and Subscribers to the memorandum expect:

1. Fund against allotment of shares.
2. Service received from Managing Director Mr. Humayun Kabir, is one of the Director of the Company.
3. No assets were acquired or are to be acquired from the directors and subscribers to the memorandum.

11. OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The Company did not grant any option to issue share to any of its directors, salaried officers, all other officers as a group or other employees or to any other person involved with the Company.

12. TANGIBLE ASSETS PER SHARE

BENGAL WINDSOR THERMOPLASTICS LIMITED

Net Tangible Assets Per Share As on June 30, 2011

Sl.	PARTICULARS	Amount in BDT
A	**Tangible Assets**	
	Property, plant and equipment	212,162,817
	Inventories	172,814,457
	Accounts Receivable	284,637,498
	Inter Company Receivable	108,092,956
	Advances, Deposits & Prepayments	244,705,388
	Investment in FDR	209,250,000
	Cash and Cash Equivalent	113,477,719
	Total Tangible Assets	**1,345,140,836**
B	**Liabilities**	
	Lease Liabilities	1,978,485
	Accounts Payable	70,754,569
	Short Term Loan	203,984,456
	Accrued Expenses	18,255,879
	Total liabilities	**294,973,389**
C	**Net Tangible Assets (A-B)**	**1,050,167,447**
D	Number of Shares	54,000,000
E	**Net Tangible Assets Per Share (C/D)**	**19.45**

We have examined the above calculation of Net Tangible Asset per share of Bengal Windsor Thermoplastics Limited as on June 30, 2011 which has been found correct.

Sd/-

Dhaka **Hoda Vasi Chowdhury & Co.**
October 23, 2011 **Chartered Accountants**

13. OWNERSHIP OF THE COMPANY'S SECURITIES

a. Ownership of Securities as per Schedule X:

Name of Shareholders	Status	Address	No. of Share	Percentage (%)	Date of Acquisition
Arifa Kabir	Director	3 Fairview Terrace, Lawrenceville, NJ08648, USA	22,692,000	42.02	12/15/2002
Moshed Alam	Director	75 Gulshan Avenue, Dhaka-1212	7,820,000	14.48	12/6/2001
Bilkis Nahar	Director	75 Gulshan Avenue, Dhaka-1212	2,300,000	4.26	12/6/2001
Jashim Uddin	Director	75 Gulshan Avenue, Dhaka-1212	4,600,000	8.52	12/6/2001
Humayan Kabir	Director	75 Gulshan Avenue, Dhaka-1212	2,300,000	4.26	12/6/2001
Firoz Alam	Director	75 Gulshan Avenue, Dhaka-1212	1,840,000	3.41	12/15/2009
Shamsul Alam	Director	75 Gulshan Avenue, Dhaka-1212	1,840,000	3.41	12/15/2009
Saiful Alam	Director	75 Gulshan Avenue, Dhaka-1212	1,840,000	3.41	12/15/2009
National Finance Ltd.	Institutional Investor	UTC Building(Level-10),8 Panthapath,Dhaka	500,000	0.93	6/24/2011
National Life Ins. Co.	Institutional Investor	NLI Tower, 54 Kazi nazrul islam avenue, Dhaka	2,000,000	3.70	2/2/2011
Lanka Bangla Finance Ltd	Institutional Investor	Safura tower (Level 11), 20 Kamal Atartuk, Banani	200,000	0.37	6/24/2011
Mutual Trust Bank Ltd	Institutional Investor	MTB Center, 26 Gulshan-1, Dhaka	750,000	1.39	6/24/2011
Prime Finance Cap Mgt Ltd	Institutional Investor	63 Dilkusha C/A (3rd Floor), Dhaka-1000	250,000	0.46	6/24/2011
Prime Finance & Inv Ltd	Institutional Investor	63 Dilkusha C/A (3rd Floor), Dhaka-1000	150,000	0.28	6/24/2011
BRAC Bank Ltd	Institutional Investor	1 Gulshan Avenue, Gulshan, Dhaka	1,000,000	1.85	6/24/2011
ICB Capital Management	Institutional Investor	BSB Bhaban(14th floor), 8 rajuk Avenue, Dhaka	1,100,000	2.04	6/24/2011
Union Capital Ltd	Institutional Investor	Noor Tower, 5th Floor, 73 Sonargoan Road, Dhaka	100,000	0.19	6/24/2011
Union Capital Ltd (Omnibus A/C)	Institutional Investor	Noor Tower, 5th Floor, 73 Sonargoan Road, Dhaka	173,000	0.32	6/24/2011
Tanveer Foods Ltd	Institutional Investor	H-15, R-34, Gulshan-1, Dhaka	500,000	0.93	2/2/2011
M/s S.N. Corporation	Institutional Investor	H-56, R-28, Surson Road, Chittagong	500,000	0.93	2/2/2011
Asian Tiger Capital Partners Inv. Ltd	Institutional Investor	UTC Building(Level-10),8 Panthapath,Dhaka	200,000	0.37	10/17/2011
Md. Azizul Haque	Individual Investor	21/1C Hathkhola Dhaka-1203	50,000	0.09	2/2/2011
Mr. Sheikh Shalauddin	Individual Investor	C/O Kollol, 11 Moneshor Road,Zigatola, Dhaka	50,000	0.09	2/2/2011
Mr. Liton Kumar Saha	Individual Investor	148/1RK Mission Road, Gopibagh, 2nd Floor, Dhaka	20,000	0.04	2/2/2011
Md. Samiul Hakim	Individual Investor	66 Hosne dalan road,94th floor), Lalbag, Dhaka	20,000	0.04	2/2/2011
Mr. Ziaur Rashid	Individual Investor	54 Kaptan bazar road, Dhaka-1203	10,000	0.02	2/2/2011
K.M.Mahfuzul Haque	Individual Investor	H-47, R-14, Sec-3, Uttara, Dhaka	50,000	0.09	2/2/2011
Mr. Rezwan Rahman	Individual Investor	H-33, R-12, Baridhara, Dhaka	40,000	0.07	2/2/2011
Mrs. Regina Nasser	Individual Investor	H-33, R-12, Baridhara, Dhaka	10,000	0.02	2/2/2011
Md. Nuzrul Islam Howlader	Individual Investor	H-237, R-2, BF, Bashundhara R/A, Dhaka	37,500	0.07	2/2/2011
Mr. Chittaranjan Dev Nath	Individual Investor	112/3 R-Uttar Mugdapara, Basabo, Sabujbag, Dhaka	30,000	0.06	2/2/2011
Mr. Arfatur Rahman (Apple)	Individual Investor	BRTC Market, Sat Matha, Bogra	20,000	0.04	2/2/2011
Abdul Awal Chowdhury	Individual Investor	33 Karwanbazar, Shah Ali tower, tejgoan Dhaka	200,000	0.37	2/2/2011
Kazi Enamul Haque	Individual Investor	Apt-35, H-63, Road-25A, Banani, Dhaka	300,000	0.56	6/24/2011
Mr. Fayez Khundkar	Individual Investor	H-62, R-27, Gulshan-1, Dhaka-1212	25,000	0.05	6/24/2011
Jalal Uddin Md Shoib	Individual Investor	H-3, Block-C, Sec-6, Mirpur, Dhaka-1216	37,500	0.07	6/24/2011
Mr. Dilip Kumar saha	Individual Investor	Flat-6B, Navana Rafia, 72 Shegunbagicha, Dhaka	30,000	0.06	6/24/2011
Mr. Dipan kumar saha	Individual Investor	Flat-6B, Navana Rafia, 72 Shegunbagicha, Dhaka	20,000	0.04	6/24/2011
Mahbub m Talukdar	Individual Investor	Amin Court (1st Floor), 62-63 Motijheel, Dhaka	20,000	0.04	6/24/2011
Salma Rahman	Individual Investor	House 112/B, Road 115, Gulshan, Dhaka 1212,	200,000	0.37	10/17/2011
sujit kumar saha	Individual Investor	New Custom house, Chittagong bandar, Chittagong	10,000	0.02	10/17/2011
Maruful Islam	Individual Investor	23/B, R-15, Dhanmondi R/A, Dhaka-1209	35,000	0.06	10/17/2011
Md.Tajul Islam	Individual Investor	F-12, Road-08, Arambag Housing, Pallabi, Dhaka	10,000	0.02	10/17/2011
Sifat mahmud barsa	Individual Investor	F-12, Road-08, Arambag Housing, Pallabi, Dhaka.	20,000	0.04	10/17/2011
Md. Habibur Rahman	Individual Investor	Metronet BD Limited, PBL Tower, Gulshan. 2, Dhaka.	20,000	0.04	10/17/2011
Dilruba kadir	Individual Investor	H- G86, Sher-e-bangla Nagar, Agargaon Dhaka 1207	15,000	0.03	10/17/2011
Md. Nurul Amin	Individual Investor	House 411, Plot 284, Azampur, Uttara Dhaka 1230	15,000	0.03	10/17/2011
Mr. Farid Ahmed	Individual Investor	27 Dilkhusa,(10th Floor), Room-1102,Dhaka-1000	25,000	0.05	6/24/2011
Md. Lokman	Individual Investor	27 Dilkhusa,(10th Floor), Room-1102,Dhaka-1000	25,000	0.05	6/24/2011
Total No. of Share			**54,000,000**		

b. Securities Owned by each Director:

Name of Shareholders	Status	Address	No. of Share	Percentage (%)	Date of Acquisition
Arifa Kabir	Director	3 Fairview Terrace, Lawrenceville, NJ08648, USA	22,692,000	42.02	12/15/2002
Moshed Alam	Director	75 Gulshan Avenue, Dhaka-1212	7,820,000	14.48	12/6/2001
Bilkis Nahar	Director	75 Gulshan Avenue, Dhaka-1212	2,300,000	4.26	12/6/2001
Jashim Uddin	Director	75 Gulshan Avenue, Dhaka-1212	4,600,000	8.52	12/6/2001
Humayan Kabir	Director	75 Gulshan Avenue, Dhaka-1212	2,300,000	4.26	12/6/2001
Firoz Alam	Director	75 Gulshan Avenue, Dhaka-1212	1,840,000	3.41	12/15/2009
Shamsul Alam	Director	75 Gulshan Avenue, Dhaka-1212	1,840,000	3.41	12/15/2009
Saiful Alam	Director	75 Gulshan Avenue, Dhaka-1212	1,840,000	3.41	12/15/2009
No. of Shares			**45,232,000**		

c. Securities Owned by the Top 10 Salaried Officers:

No securities owned by any of the Salaried Officers of the company or the group.

d. 5% or more of the shareholding structure of the Company

Name of Shareholders	Status	Address	No. of Share	Percentage (%)	Date of Acquisition
Arifa Kabir	Director	3 Fairview Terrace, Lawrenceville, NJ08648, USA	22,692,000	42.02	12/15/2002
Moshed Alam	Director	75 Gulshan Avenue, Dhaka-1212	7,820,000	14.48	12/6/2001
Jashim Uddin	Director	75 Gulshan Avenue, Dhaka-1212	4,600,000	8.52	12/6/2001
No of Shares			**35,112,000**		

There are only three directors having more than 5% shares as mentioned above

14. JUSTIFICATION FOR THE OFFER PRICE

DETERMINATION OF OFFERING PRICE
Bengal Windsor Thermoplastics Ltd.

Particulars	**Amount (in Tk.)**
Method 1: Net Asset Value (NAV) per share	19.45
Method 2: Historical Earnings based value per share	40.55

In consideration of the above, the management of Bengal Windsor Thermoplastics Ltd. believes that the issue price of Tk. 25.00 is justified.

Calculations of Methodologies

Method 1: Share price on Net Asset Value (NAV)

Sl. No.	Particulars	Amount	Net Amount
a	Paid-up capital	540,000,000.00	
b	Share Premium	240,000,000.00	
	Retained Earnings	270,167,447.00	
c	Total Shareholders' Equity		**1,050,167,447.00**
d	Number of shares		54,000,000
e	**Net Asset Value per share as on 30 June**		**19.45**

Method 2: Historical Earnings based value

Financial Year	No. of Share	Net Profit after Tax	Weight	Weighted Average Profit
2011	54,000,000	169,115,688	53.84%	91,049,324
2010	46,000,000	156,269,834	45.86%	71,669,116
2009	100,000	109,209,274	0.10%	108,883
2008	100,000	114,598,014	0.10%	114,255
2007	100,000	115,700,070	0.10%	115,354
Total	**100,300,000**	**664,892,880**	**100.00%**	**163,056,932**
No. of shares				**54,000,000**

EPS based on weighted average Net profit after tax	3.02
DSE overall P/E as on March 29, 2012	13.43
Earning Based Value per share	**40.55**

Based on the above calculation, the weighted average net profit after tax stands at Tk. **163,056,932** and weighted average EPS is Tk.3.02 If we consider the share price of the Company on the basis of price earnings multiple of 13.43 (Overall market P/E =13.43; Source; DSE), the earning based value of shares of the Company stands at **Tk. 40.55**.

FEATURES OF IPO

1. MARKET FOR THE SECURITIES BEING OFFERED

The issuer shall apply to the all the stock exchanges in Bangladesh within 7(seven) working days from the date of consent accorded by the Commission to issue prospectus. The list of Exchange is provided below:

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

2. Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080 Sk. Mujib Road
Agrabad C/A, Chittagong.

“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 (15) fifteen days time period allowed for refund of the subscription money.”

2. DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

2.1 Dividend, Voting, Preemption Right

a. Subject to any special rights and restrictions as to voting upon which any share may be held, on a show of hands every member present in person or by proxy or by attorney or representative of a corporation appointed in accordance with the provisions of the Section 86 of the Act, shall have one vote and upon a poll every member present in person or by proxy or by attorney or representative under Section 86 of the Act, shall have one vote for every share held by him/her, provided that no Company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 86 of the Act, is not in force.

b. Where a Company registered under the provisions of the Act, is a member of the Company, a person duly appointed to represent such Company at a meeting of the Company in accordance with the provisions of Section 86 of the Act, shall not be deemed to be a proxy and the production at the meeting of a copy of such resolution duly signed by Chairman of such Company and certified by him/her as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment.

c. Any person entitled under the Transmission article to transfer any shares, may vote at any General Meeting in respect thereof in the same manner as if he/she was the registered holder of such shares provided that at least forty eight hours before the time of holding the meeting or adjourned meeting as the case may be at which he/she proposes to vote, he/she shall satisfy the Directors of his right to transfer such shares, or the Directors shall have previously admitted his/her right to vote at such meeting in respect thereof. If any member is a lunatic, idiot or non-compose mentis, he/she may vote whether by a show of hands or at poll by his/her committee of curators or other legal curator and such last mentioned persons may give their votes by proxy.

d. Where there are joint registered holders of any share, any of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he/she was solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall, for the purposes of these Articles, be deemed as joint-holders thereof.

e. Votes may be given either personally or proxy, or in the case of a Company, by a representative duly authorized as aforesaid.

f. The instrument appointing proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if such appointer is a corporate body under its common seal under the hand of its Attorney. A proxy who is appointed for specified meeting only shall be called a special proxy. Any other proxy shall be called a General proxy.

g. The instrument appointing a proxy, and the Power of Attorney or other authority, if any, under which it is signed or naturally certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.

h. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office before the meeting. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he/she may, in his/her discretion, think fit of the due execution of an instrument of proxy and that the same has not been revoked.

i. Every instrument appointing a Special Proxy shall, as nearly as circumstances will admit, be in the form or to the effect following and shall be retained by the Company.

j. No member shall be entitled to be present or to vote on question either personally or by proxy or as proxy for another member at any General Meeting or upon a pool or be reckoned in a quorum whilst any call or other sums shall be due and payable to the Company in respect of any of the shares of such member.

2.2 Conversion & Liquidation Right

a. If the company at any time issues convertible preference shares or Debenture with the consent of SEC, such holders of Securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company.

b. Subject to the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant Rules in force, the Shares, if any, of the Company are freely transferable, the Company shall not change any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mental health.

2.3 Dividend Policy

a. Subject to the rights of members entitled to shares if any with preferential or special rights attached thereto as to dividends and subject to the provisions of these presents as to the reserve fund and depreciation fund the net profits of the Company in respect of any year or other period shall be applied in the payment of dividend on the ordinary shares of the Company but so that a partly paid up share only entitles the holder with respect thereto to such proportion of the Distribution upon a fully paid up share as the amount paid thereon bears to the nominal amount of each share.

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

c. No larger dividend shall be declared than is recommended by the Directors but the company in General Meeting may declare a smaller dividend.

d. The declaration of the Directors as to the amount of net profits of the Company shall be conclusive.

e. The Directors may from time to time pay to the members such interim dividend if their judgment of the position of the company is justified.

f. There is no limitation on the payment of dividend.

3. OTHER RIGHTS OF SHARE HOLDERS

In terms of the provisions of the Company's Act, 1994, Articles of Associations 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 Govt. duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

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

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

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

4. DEBT SECURITIES

There is no debt securities issued by the company and is not planning to issue any of such securities within next six months.

PLAN OF DISTRIBUTION, ALLOTMENT, SUBSCRIPTION & MARKET

1. UNDERWRITING OF SHARES

The Initial Public Offering (IPO) is for 1,60,00,000 ordinary shares of Tk. 10.00 each at an issue price of Tk.25.00 including a premium of Tk. 15.00 per share totaling Tk. 40,00,00,000.00 of Bengal Windsor Thermoplastics Limited. As per guideline of the Securities and Exchange Commission, 50% of the IPO amount i.e. 80,00,000 ordinary shares of Tk. 10.00 each at an issue price of Tk.25.00 including a premium of Tk.15.00 per share amounting Tk. 20,00,00,000.00 has been underwritten by the following underwriters:

Sl. No	Name of Underwriters	Number of Shares	Amount in Tk.
1	**ICB Capital Management Ltd.** BDBL Bhaban(Level-16), 8 Rajuk Avenue, Dhaka-1000.	40,00,000	10,00,00,000/-
2	**Swadesh Investment Management Ltd.** Unique Trade Center (Level 11), 8 Panthapath, Karwanbazar, Dhaka 1215.	8,00,000	2,00,00,000/-
3	**Lanka Bangla Investments Limited** Eunoos Trade Centre (Level # 21), 52-53 Dilkusha C/A, Dhaka.	16,00,000	4,00,00,000/-
4	**Prime Finance Capital Management Limited** 63, Dilkusha C/A (3rd Floor), Dhaka 1000.	8,00,000	2,00,00,000/-
5	**Sonali Investment Limited** Sara Tower (11th Floor), 11/A, Towenbee Circular Road, Motijheel C/A, Dhaka 1000.	8,00,000	2,00,00,000/-
Total		**80,00,000**	**20,00,00,000.00**

Principal terms and conditions of underwriting agreement

a. If and to the extent that the Shares offered to the public through a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriter in writing to subscribe the shares not so subscribed and ask the underwriter to pay for them in cash in full within 15 (fifteen) days of the date of said notice and said amount shall have to be credited into shares subscription account within the said period.

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

c. In any case within 7 (seven) days after expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and deposit of share money by the underwriters, to the Commission.

d. 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 fulfills his underwriting commitment under the Agreement and also other penalties as may be determined by the Commission may be imposed on him.

e. In the case of failure by any underwriters to pay for the Shares within the stipulated time, the company or issuer will be no obligation to pay any underwriting commission under this agreement.

f. In case of failure by the company through call upon the underwrites for the aforementioned purpose within the stipulate time, the company and its Directors shall individually and collectively be held responsible for consequence and /or penalties as determined by the Securities and Exchange Commission under the law.

2. 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.

3. RELATIONSHIP OF OFFICER OR DIRECTOR OF THE UNDERWRITERS ACTING AS DIRECTOR OF THE COMPANY

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

4. LOCK-IN PROVISION

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

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

The following table shows the lock-in position of shareholders:

Name of Shareholders	Status	No. of Share	Percentage (%)	Lock In Period
Arifa Kabir	Director	22,692,000	42.02	3 years
Moshed Alam	Director	7,820,000	14.48	3 years
Bilkis Nahar	Director	2,300,000	4.26	3 years
Jashim Uddin	Director	4,600,000	8.52	3 years
Humayan Kabir	Director	2,300,000	4.26	3 years
Firoz Alam	Director	1,840,000	3.41	3 years
Shamsul Alam	Director	1,840,000	3.41	3 years
Saiful Alam	Director	1,840,000	3.41	3 years
National Finance Ltd.	Institutional Investor	500,000	0.93	1 year
National Life Ins. Co.	Institutional Investor	2,000,000	3.70	1 year
Lanka Bangla Finance Ltd	Institutional Investor	200,000	0.37	1 year
Mutual Trust Bank Ltd	Institutional Investor	750,000	1.39	1 year
Prime Finance Cap Mgt Ltd	Institutional Investor	250,000	0.46	1 year
Prime Finance & Inv Ltd	Institutional Investor	150,000	0.28	1 year
BRAC Bank Ltd	Institutional Investor	1,000,000	1.85	1 year
ICB Capital Management	Institutional Investor	1,100,000	2.04	1 year
Union Capital Ltd	Institutional Investor	100,000	0.19	1 year
Union Capital Ltd (Omnibus A/C)	Institutional Investor	173,000	0.32	1 year
Tanveer Foods Ltd	Institutional Investor	500,000	0.93	1 year
M/s S.N. Corporation	Institutional Investor	500,000	0.93	1 year
Asian Tiger Capital Partners Inv. Ltd	Institutional Investor	200,000	0.37	1 year
Md. Azizul Haque	Individual Investor	50,000	0.09	1 year
Mr. Sheikh Shalauddin	Individual Investor	50,000	0.09	1 year
Mr. Liton Kumar Saha	Individual Investor	20,000	0.04	1 year
Md. Samiul Hakim	Individual Investor	20,000	0.04	1 year
Mr. Ziaur Rashid	Individual Investor	10,000	0.02	1 year
K.M.Mahfuzul Haque	Individual Investor	50,000	0.09	1 year
Mr. Rezwan Rahman	Individual Investor	40,000	0.07	1 year
Mrs. Regina Nasser	Individual Investor	10,000	0.02	1 year
Md. Nuzrul Islam Howlader	Individual Investor	37,500	0.07	1 year
Mr. Chittaranjan Dev Nath	Individual Investor	30,000	0.06	1 year
Mr. Arfatur Rahman (Apple)	Individual Investor	20,000	0.04	1 year
Abdul Awal Chowdhury	Individual Investor	200,000	0.37	1 year
Kazi Enamul Haque	Individual Investor	300,000	0.56	1 year
Mr. Fayez Khundkar	Individual Investor	25,000	0.05	1 year
Jalal Uddin Md Shoib	Individual Investor	37,500	0.07	1 year
Mr. Dilip Kumar saha	Individual Investor	30,000	0.06	1 year
Mr. Dipan kumar saha	Individual Investor	20,000	0.04	1 year
Mahbub m Talukdar	Individual Investor	20,000	0.04	1 year
Salma Rahman	Individual Investor	200,000	0.37	1 year
sujit kumar saha	Individual Investor	10,000	0.02	1 year
Maruful Islam	Individual Investor	35,000	0.06	1 year
Md.Tajul Islam	Individual Investor	10,000	0.02	1 year
Sifat mahmud barsa	Individual Investor	20,000	0.04	1 year
Md. Habibur Rahman	Individual Investor	20,000	0.04	1 year
Dilruba kadir	Individual Investor	15,000	0.03	1 year
Md. Nurul Amin	Individual Investor	15,000	0.03	1 year
Mr. Farid Ahmed	Individual Investor	25,000	0.05	1 year
Md. Lokman	Individual Investor	25,000	0.05	1 year
Total No. of Share		**54,000,000**		

6. REFUND OF SUBSCRIPTION MONEY

As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicants of the public offer by any of the following manner based on the options 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.

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

a. 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".

b. 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.

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

8. AVAILABILITY OF SECURITIES

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 open for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the managers to the issue shall jointly conduct an open lottery of all the applicants added together.

Initial Public Offering (IPO) Breakdown:

IPO Breakdown:	**Amount**
I. Initial Public Offer (affected)20%- of the Issue i.e 32,00,000 ordinary shares @Tk.25 each including premium of Tk. 15 shall be reserved for ক্ষতিগ্রস্ড় ক্ষুদ্র বিনিয়োগকারী,	Tk.8,00,00,000
II. Initial Public Offer (NRB)- 10% of the Issue i.e 16,00,000 ordinary shares @Tk.25 each including premium of Tk. 15 shall be reserved for Non-resident Bangladeshis.	Tk. 4,00,00,000
III. Initial Public Offer (Mutual Fund) -10% of the Issue i.e. 16,00,000 ordinary shares @Tk. 25 each including premium of Tk. 15.00 shall be reserved for Mutual Funds and collective investment schemes registered with the Commission.	Tk. 4,00,00,000
IV. Initial Public Offer (General Public) - The remaining 60% i.e. 96,00,000 Ordinary Shares 25.00 each including premium of Tk. 15.00 shall be open for subscription by the general public.	Tk. 24,00,00,000

a. All securities as stated in sub-rule (a) 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 Securities and Exchange Commission.

b. In case of over-subscription under any of the categories mentioned in sub-rule (a), the issue manager shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.

c. In case of under-subscription under any of the 10% categories mentioned in sub-rule (a), the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.

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

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

9. 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 list. 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 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.

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.

10. APPLICATION FOR SUBSCRIPTION

a. Application for shares may be made for a minimum lot of **200 (Two hundred)** ordinary shares to the value of **Tk. 5,000.00 (Five Thousand only)** and should be made on the Company's printed Application Forms. Application Forms and the Prospectus may be obtained from the Registered Office of the Company, members of the Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. or from the Bankers to the Issue. In case adequate forms are not available, applicants may use photocopied/cyclostyled/ handwritten/ typed copies of the forms. Application must not be for less than **200 shares**. Any application not meeting the criterion will not be considered for allotment purpose.

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

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

d. **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**.

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

f. 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.

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

h. Bangladeshi nationals (including non-resident Bangladeshis residing/working aboard) and foreign nationals shall be entitled to apply for shares.

i. Payment for subscription by investor other than Non-Resident Bangladeshi may be made to the said branches/office of the bank mentioned below in cash /cheque/pay order /Bank Draft. The Cheque or Pay order or Bank Draft shall be made payable to the bank to which it is sent and be marked "BENGAL WINDSOR THERMOPLASTICS Limited" and shall bear the crossing " Account Payee only" and must be drawn on a Bank the same town of the bank to which application from is deposited.

j. All completed Application forms, together with remittance 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.

k. 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 UK Pound Sterling at the rate of exchange mentioned in the Share Application Form. 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 the issuer Company at its Registered Office. Copies of Application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, and Bahrain, Malaysia and South Korea and web sites of the Company, Issue Manager, DSE, CSE and the SEC.

l. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis) by the Bankers to the Issue will be remitted to the Company's Short Term Deposit Account No. 1011360204929 with Eastern Bank Limited, Principal Branch, Dhaka-1000 for the purpose.

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

Sl. No.	Name of the Accounts	Accounts No.	Bank and Branch	Currency
1.	Bengal Windsor Thermoplastics Limited	1013050204939	Eastern Bank Limited, Principal Branch	USD
2.	Bengal Windsor Thermoplastics Limited	1013060204950	Eastern Bank Limited, Principal Branch	GBP
3.	Bengal Windsor Thermoplastics Limited	1013070204961	Eastern Bank Limited, Principal Branch	EURO

n. In the case of over-subscription of securities to the NRB applicants, refund shall be made by Bangladesh Submarine Cable Company Limited out of the "FC Account for IPO NRB Subscription". Bangladesh Submarine Cable Company Limited has already opened the aforesaid FC Accounts and shall close these FC accounts after refund of oversubscription, if any.

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

11. TRADING AND SETTLEMENT

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

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

MATERIAL CONTRACTS & OTHERS

1. MATERIAL CONTRACTS

a) Issue Management Agreement between the Company and ICB Capital Management Limited.
b) Underwriting Agreement between the company and the Underwriters.
c) Credit Rating Agreement between the Company and Credit Rating Agency of Bangladesh (CRAB).
d) Land Lease Agreement between the company and BEPZA Authority (MD Attested)
e) Land Lease Agreement between the subsidiary company(Bengal Petrochem and Synthetic Textiles Limited) and BEPZA Authority (MD Attested) ; and
f) Lease Agreement between the company and IDLC Finance Limited (MD Attested)

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 Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

2. MANAGER TO THE ISSUE

ICB Capital Management Limited is the Manager to the Issue. The Issue Manager, ICB Capital Management will get Tk. 20,00,000.00 as issue management fee.

3. COMMISSION TO THE BANKERS 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.

4. COMMISSION FOR THE UNDERWRITERS

The company shall pay to the underwriter an underwriting commission at the rate of 0. 50% of the IPO amount of the issue value of shares underwritten by them out of the Public Issue.

5.CORPORATE DIRECTORY

Registered & Corporate Office	**Bengal House** 75 Gulshan Avenue, Gulshan 1, Dhaka – 1212 Phone: (+880 2) 9888248-49 Fax: (+880 2) 8827507 Web: www.windsor.bengalgroup.com
Factory Premises	**DEPZ Extension Area** Plot No. 181 – 182 Gonokbari, Savar
Issue Manager	**ICB Capital Management Ltd.** BDBL Bhaban (14th Floor) 8 Rajuk Avenue, Dhaka 1000 Phone: (+880 2)7160326-7 Fax: (880 2) 9555707 Web: www.icbcml.com

Auditor	**Hoda Vasi Chowdhury & Co.** Chartered Accountants BTMC Bhaban (8th Floor) 7-9 Kazi Nazrul Islam Avenue, Karwan Bazar C/A, Dhaka-1215. Phone: +880 2 9140094 Fax: +880 2 8119298
Compliance Officer of the Company	**Rajib Chakraborty ACS** Company Secretary (Acting), Phone: (+880 2) 9888248-49,Ext-1034 Fax: (+880 2) 8827507 E-mail: rchakraborty@bengal.com.bd
Compliance Officer of Issue Manager	**Md. Moshiur Rahman,** Chief Executive Officer Phone: (+880 2)7160326-7 Fax: (+880 2) 9555707

All investors are hereby informed that **Rajib Chakraborty ACS, Company Secretary (Acting),** would be designated as Compliance Officer who will monitor the compliance of the Acts, Rules, Regulations, Notifications, Guidelines, Conditions, Orders and Directions issued by the Commission and/or Stock Exchange(s) applicable to the conduct of the business activities of the company so as to promote the interest of the investors in the security issued by the Company, and for redressing investors grievances.

Bankers to the Issue

Eastern Bank Limited
Motijheel Branch, Dhaka
Shyamoli Branch, Dhaka
Uttara Branch, Dhaka
Bashundhara Branch, Dhaka
Moghbazar Branch, Dhaka
Banasree Branch, Dhaka
Savar Branch, Dhaka
Mirpur Dar-us-salam Road Branch, Dhaka
Uttara Gareb-E-Newaz Branch, Dhaka
Narayanganj Branch
Khulna Branch
Jessore Branch
Jubilee Road Branch, Chittagong
O.R. Nizam Road Branch, Chittagong
Chandgaon Branch, Chittagong
Panchlaish Branch, Chittagong
Halishahar Branch, Chittagong
Rajshahi Branch
Bogra Branch
Moulvi Bazar Branch, Sylhet
Upashahar Branch, Sylhet
Chouhatta Branch, Sylhet
Mymensing SME Branch

Bank Asia Ltd.
Principal Office Branch, Dhaka
MCB Dilkusha Br., Dhaka
Corporate Br., Dhaka
Scotia Br. Karwan Bazar, Dhaka
Gulshan Br., Dhaka
MCB Banani Br., Dhaka
Uttara Br., Dhaka
Mitford Br., Dhaka
North South Rd Br., Dhaka
Dhanmondi Br., Dhaka
Bashundhara Br., Dhaka
Sylhet Main Br., Sylhet
Sylhet Uposhahar Br., Sylhet
Agrabad Branch, Chittagong
Khatunganj Br. Chittagong
MCB Sk. Mujib Road Br, Agrabad, Chittagong
Bahadderhat Br., Chittagong
Moghbazar Br., Dhaka
CDA Avenue Br., Chittagong
Station Road Br., Chittagong
Rajshahi Br., Rajshahi
Khulna Br., Khulna
Mohakhali Br., Dhaka
Mirpur Br., Dhaka
Bogra Br., Bogra
Jessore Br., Jessore
Anderkilla Br., Chittagong
Shantinagar Br., Dhaka
Progati Sarani Br., Dhaka
Kamal Bazar Br., Chittagong
Ishwardi Branch, Pabna
Paltan Branch, Dhaka
Patherhat Branch, Raozan, Chittagong
Shyamoli Branch, Dhaka

BRAC Bank Ltd.
Asad gate Br., Dhaka
Banani Br., Dhaka
Bashundhara Br., Dhaka
Donia Br., Dhaka
Eskaton Br., Dhaka
Graphics Building Br., Dhaka
Gulshan Br., Dhaka
Manda Br., Dhaka
Mirpur Br., Dhaka
Narayanganj Br., Narayanganj
Nawabpur Br., Dhaka
Rampura Br., Dhaka
Shyamoli Br., Dhaka
Uttara Br., Dhaka
Agrabad Br., Chittagong
CDA Avenue Br., Chittagong
Halishahar Br., Chittagong
Kazirdeuri Br., Chittagong
Momin Road Br., Chittagong
Bogra Br., Bogra
Rajshahi Br., Rajshahi
Jessore Br., Jessore
Khulna Br., Khulna
Barisal Br., Barisal
Zindabazar Br., Sylhet

The City Bank Ltd.
B.B. Avenue Branch, Dhaka
Principal Branch, Dhaka
Dhanmondi Branch, Dhaka
Shaymoli Branch, Dhaka
Imamagonj Branch, Dhaka
Johnson Road Branch, Dhaka
Kawranbazar Branch, Dhaka
New Market Branch, Dhaka
VIP Road Branch, Dhaka
Islampur Branch, Dhaka
Nawabgonj Branch, Dhaka
Nawabpur Branch, Dhaka
Pragati Sarani Br., Dhaka
Bangabandhu Road Branch, Narayangonj
Zinzira Br., Dhaka
Tongi Branch, Gazipur
Agrabad Branch, Chittagong
Jubilee Road Branch, Chittagong
Khatungonj Branch, Chittagong
Andarkilla Br., Chittagong
Cox's Bazar Br., Chittagong
Chawkbazar Br., Chittagong
Pahartoli Br., Chittagong
Comilla Branch, Comilla
Narsingdi Br., Narsingdi
Zinda Bazar Branch, Sylhet
Bandar Bazar Branch, Sylhet
Amborkhana Br., Sylhet
Moulvi Bazar Br., Sylhet
Rajshahi Branch, Rajshahi
Bogra Branch, Bogra
Rangpur Br., Rangpur
Sirajgonj Br., Sirajgonj
Khulna Branch, Khulna
Jessore Br., Jessore
Barisal Branch, Barisal

Investment Corporation of Bangladesh (ICB)
Head Office, NSC Tower, Dhaka
Chittagong Branch, Chittagong
Rajshahi Branch, Rajshahi
Sylhet Branch, Sylhet
Khulna Branch, Khulna
Barisal Branch, Barisal
Bogra Branch, Bogra
Local Office, Nayapaltan, Dhaka

IFIC Bank Limited
Federation Branch, Motijheel, Dhaka
Mohakhali Branch, Dhaka
Elephant Road Branch, Dhaka
Kawranbazar Branch, Dhaka
Uttara Branch, Dhaka
Pallabi Branch, Dhaka
Narsingdi Branch, Narsingdi
Narayangonj Branch, Narayangonj
Faridpur Branch, Faridpur
Dhanmondi Branch, Mirpur Road, Dhaka
Banani Branch, Dhaka
Shantinagar Branch, Dhaka
Islampur Branch, Dhaka
Naya Paltan Branch, Dhaka
Malibagh Branch, Dhaka
North Brooke Hall Br., Sutrapur, Dhaka
Mymensingh Branch, Mymensingh
Stock Exchange Br., Motijheel, Dhaka
Pragati Sarani Br., Uttar Badda, Dhaka
Mirpur Branch, Mirpur, Dhaka.
Agrabad Branch, Chittagong
Madam Bibir Hat Br., Shitakundo, Chittagong.
Sk. Mujib Rd. Br., Chittagong
B. Baria Branch, Brahmanbaria
Feni Branch, Feni
CDA Avenue Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
Comilla Branch, Comilla
Choumuhani Br., Noakhali
Alanker More Branch, Chittagong
Rajshahi Branch, Rajshahi
Bogra Branch, Bogra
Dinajpur Branch, Dinajpur
Rangpur Branch, Rangpur
Pabna Branch, Pabna
Khulna Branch, Khulna
Jessore Branch, Jessore
Boro Bazar Br., Kalibari, Khulna
Kushtia Branch, Kushtia
Barisal Branch, Barisal
Sylhet Branch, Sylhet
Upashahar Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Tultikar, Ambarkhana, Sylhet

Mutual Trust Bank Limited
Babubazar Branch, Dhaka
Banani Branch, Dhaka
Dhanmondi Branch, Dhaka
Dholaikhal Branch, Dhaka
Dikusha Branch, Dhaka
Elephant Road Branch, Dhaka
Fulbaria Branch, Dhaka
Gulshan Branch, Dhaka
Mohammadpur Branch, Dhaka
MTB Corporate Center Branch, Dhaka
Pallabi Branch, Dhaka
Panthapath Branch, Dhaka
Principal Branch, Dhaka
Pragati Sarani Branch, Dhaka
Savar Br., Savar, Dhaka
Shanir Akhra Branch, Dhaka
Tongi Branch, Gazipur
Uttara Model Town Br., Uttara, Dhaka
Narayangonj Branch, Narayangonj
Sonargaon Branch, Narayangonj
Agrabad Branch, Chittagong
Alankar Mour Branch, Chittagong
CDA Avenue Branch, Chittagong
Jubilee Road Br, Chittagong
Khatungonj Branch, Chittagong
Feni Branch, Feni
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Pabna Branch, Pabna
Kushtia Branch, Kushtia
Sylhet Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Gournadi Branch, Barisal
Jessore Branch, Jessore
Habigonj Branch, Habigonj

National Bank Limited
Agrabad Branch, Chittagong
Anderkillah Branch, Chittagong
Asadgate Branch, Dhaka
Babubazar Branch, Dhaka
Banani Branch, Dhaka
Bandura Branch, Dhaka
Bangshal Road Branch, Dhaka
Bogra Br., Bogra
Barisla Branch, Barisal
CDA Avenue Branch, Chittagong
Chawkbazar Branch, Chittagong
Chomuhani Branch, Chittagong
Comilla Branch, Comilla
Dhanmondi Branch, Dhaka
Dilkusha Branch, Dhaka
Elephant Road Branch, Dhaka
Faridpur Branch, Faridpur
Feni Branch, Feni
Foreign Exchange Br, Dhaka
Gazipur Brnach, Gazipur
Gulshan Branch, Dhaka
Halishahar Branch, Chittagonj
Imamgonj Branch, Dhaka
Islampur Branch, Dhaka
Jatrabari Branch, Dhaka
Jessore Brnach, Jessore
Jubilee Road Brnach, Chaittagong
Kawranbazar Branch, Dhaka
Khatungong Branch, Dhaka
Khulna Branch, Khulna
Lake Circus Branch, Dhaka
Malibag Branch, Dhaka
Mirpur Branch, Dhaka
Mohakhali Branch, Dhaka
Mohammadpur Branch, Dhaka
Motijheel Branch, Dhaka
Mouvibazar Branch, Mouvibazar
Muradpur Branch, Chittagong
Mymensingh Branch, Mymensingh
Narayangonj Branch, Narayangonj
Narsingdi Branch, Narsingdi
Netaigonj Branch, Narayangonj
New Eskaton Branch, Dhaka
North Brooke Hall Branch, Dhaka
Pagla Brazar Branch, Narayangonj
Pahartoli Brnach, Chittagong
Pragati Sarani Branch, Dhaka
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Rifles Square Branch, Dhaka
Rokeya Sarani Branch, Dhaka
S.K. Mojib Road Branch, Chittagong
Savar Bazar Branch, Savar
Sunamgonj Brnach, Sunamgonj
Sylhet Branch, Sylhet
Tangail Branch, Tangail
Tongi Brnach, Gazipur
Uttara Branch, Dhaka
Z.H. Sikder M.C. Branch, Dhaka.
Zidnabazar Branch, Sylhet

ONE Bank Limited
Principal Branch, Dhaka
Motijheel Branch, Dhaka
Karwan Bazar Branch, Dhaka
Gulshan Branch, Dhaka
Mirpur Branch, Dhaka
Uttara Branch, Dhaka
Dhanmondi Branch, Dhaka
Banani Branch, Dhaka
Kakrail Branch, Dhaka
Progoti Sarani Branch, Dhaka
Elephant Road Br., Dhaka
Jatrabari Branch, Dhaka
Nawabgonj Branch, Dhaka
Bangshal Branch, Dhaka
Ganakbari (EPZ) Branch, Dhaka
Imamganj Branch, Dhaka
Narayanganj Branch, Narayanganj
Joypara Branch , Dhaka
Agrabad Branch, Chittagong
Khatungonj Br, Chittagong
CDA Avenue Branch, Chittagong
Nanupurbazar Branch, Chittagong
Cox's Bazar Br, Chittagong
Jubilee Road Br, Chittagong
Chowmuhani Branch, Noakhali
Chandragonj Branch, Lakshmipur
Feni Branch, Feni
Raipur Branch, Lakshmipur
Dagon Bhuiyan Branch, Feni
Sylhet Branch, Sylhet
Sherpur Branch, Moulvi Bazar
Islampur Branch, Sylhet
Jessore Branch, Jessore
Bogra Branch, Bogra
Serajgonj Branch, Serajgonj Sadar
Laksham Branch, Laksham
Ramgonj Branch, Lakshmipur
Maijdee Court Branch, Noakhali
Banashri Branch, Dhaka
Rajshahi Branch, Rajshahi
Shahjadpur Branch, Sirajgonj
Jagannathpur Branch, Nadda, Dhaka
Tongi Branch, Gazipur
Comilla Branch, Comilla
Bashabo Branch, Dhaka
Satkhira Branch, Satkhira
Madhabdi Branch, Narsingdi
Rangamati Branch, Rangamati
Sitakunda Branch, Sitakunda
Moghbazar Branch, Dhaka
Laldighirpar Branch, Sylhet

Shahjalal Islami Bank Limited
Dhaka Main Br., Dilkusha, Dhaka.
Dhanmondi Br., Dhaka.
Gulshan Br., Gulshan, Dhaka.
Foreign Ex. Br., Motijheel, Dhaka.
Kawran Bazar Br., Dhaka.
Motijheel Branch, Dhaka
Bijoynagar Br., Kakrail, Dhaka.
Banani Br., Banani, Dhaka.
Agrabad Branch, Chittagong.
Khatungonj Branch, Chittagong.
Jubilee Road Br, Chittagong.
Sylhet Branch, Sylhet .
Satmasjid Road Br.,Dhanmondi, Dhaka.
Uttara Br., Uttara, Dhaka.
Mirpur Br., Mirpur-10, Dhaka.
Gulshan South Avenue Br., Gulshan, Dhaka.

Social Islami Bank Limited
Principal Branch, Dhaka
Agrabad Branch, Chittagong
Khulna Branch, Khulna
Sylhet Branch, Sylhet
Rajshahi Branch, Rajshahi
Gulshan Branch, Dhaka
Babu Bazar Branch, Dhaka
Begum Rokeya Sarani Branch, Dhaka
Panthopath Branch, Dhaka
Sonargaon Branch, Narayangonj
Foreign Exchange Branch, Dhaka
Dhanmondi Branch, Dhaka
Uttara Branch, Dhaka
Mirpur Branch, Dhaka
Banani Branch, Dhaka
Rampura Branch, Dhaka
Dania Rasulpur Branch, Dhaka
South Surma Branch Sylhet
Comilla Branch, Comilla
Islampur Branch, Dhaka
New Eskaton Branch, Dhaka
Chandpur Branch, Chandpur
Chawkbazar Branch, Chittagong
Narayangonj Branch, Narayangonj
Jessore Branch, Jessore
Rangpur Branch, Rangpur
Barishal Branch, Barishal
South Banosree Branch, Dhaka
Mohakhali Branch, Dhaka
Feni Branch, Feni

Southeast Bank Ltd.
Principal Branch, Dhaka
Corporate Branch, Dhaka
Imamganj Branch, Dhaka
Dhanmondi Branch, Dhaka
Uttara Branch, Dhaka
New Elephant Road Br., Dhaka
Gulshan Branch, Dhaka
Kakrail Branch, Dhaka
Banani Branch, Dhaka
Bangshal Branch, Dhaka
New Eskaton Branch, Dhaka
Pragati Sarani Br., Dhaka
Sat Mosjid Road Branch, Dhaka
Shaymoli Branch, Dhaka
Agargaon Branch, Dhaka
Karwan Bazar Branch, Dhaka
Madhabdi Branch (Rural), Narsingdi
Ashulia Branch (Rural), Dhaka
Narayangonj Branch, Narayangonj
Joypara Branch (Rural), Dhaka
Savar Branch, Dhaka
Mouchak Branch, Dhaka
Konabari Branch, Gazipur
Tongi Branch, Gazipur
Bashundhara Branch, Dhaka
Mohammadpur Branch, Dhaka
Bandar Bazar Branch, Sylhet
Moulvibazar Br, Sylhet
Madambibirhat, Chittagong
Comilla Branch, Comilla
Hetimgonj Branch, Sylhet
Chouhatta Branch, Sylhet
Laldighirpar Branch, Sylhet
Shahjalal Uposahar, Sylhet
Kulaura Branch (Rural), Sylhet
Pathantula Branch, Sylhet
Agrabad Branch, Chittagong
Khatungonj Branch, Chittagong
Jubilee Branch, Chittagong
Halishahar Branch, Chittagong
Chowmuhuni Branch, Noakhali
CDA Avenue Br, Chittagong
Cox's Bazar Br, Chittagong
Chhagalnaiya Branch, Feni
Feni Branch, Feni
Pahartali Branch, Chittagong
Bashurhat Branch (Rural), Nohakhali
Momin Road Branch, Chittagong
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Khulna Branch, Khulna
Barisal Branch, Barisal
B.Baria Branch, B. Baria
Naogaon Branch, Naogaon
Rajshahi Branch, Rajshahi

Standard Bank Ltd.
Principal Branch, Dhaka
Foreign Exchange Br. Dhaka
Topkhana Road Br. Dhaka
Imamgonj Br, Dhaka
Gulshan Br., Gulshan – 2, Dhaka
Dhanmondi Br., Dhaka
Mirpur Branch, Dhaka
Uttara Br., Dhaka
Panthapath Br., Dhaka
Banani Branch, Dhaka
Pragoti Sarani Branch, Dhaka
Nawabpur Road Branch, Dhaka
Green Road Branch, Dhaka
Narayangonj Br., Narayangonj
Jubilee Road Br., Chittagong
Agrabad Br., Chittagong
Khatungonj Br., Chittagong
CDA Avenue Branch, Chittagong
Sadarghat Branch, Chittagong
Rajshahi Branch, Rajshahi.
Kustia Branch, Kustia
Sylhet Br., Sylhet
Beani Bazar Branch, Sylhet
Moulvi Bazar Branch, Sylhet
Mymensingh Branch, Mymensingh
Rangpur Branch, Rangpur
Khulna Br., Khulna
Jessore Branch, Jessore

AUDITORS REPORT & RELATED CERTIFICATES

AUDITORS' REPORT
TO THE SHAREHOLDERS OF
BENGAL WINDSOR THERMOPLASTICS LTD

We have audited the accompanying consolidated & separate financial statements of BENGAL WINDSOR THERMOPLASTICS LTD, which comprises the statement of financial position as at 30 June, 2011 and the related statement of comprehensive income 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 (BFRS), the Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations. 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.

AUDITORS' 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 (BSA). 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 prepared in accordance with Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the company's affairs as at 30 June, 2011 and of the results of its operations and its cash flows for the year then ended and comply with the

Companies Act 1994, the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

Further to our opinion in the above paragraph, we state that:

(i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
(ii) in our opinion, proper books of account as required by law have been kept by BENGAL WINDSOR THERMOPLASTICS LTD so far as it appeared from our examination of those books;
(iii) the company's Statement of Financial Position ,Statement of Comprehensive Income and its Statement of Cash Flows dealt with by the report are in agreement with the books of account and returns;
(iv) the expenditure incurred was for the purpose of the company's business.

Sd/-
Hoda Vasi Chowdhury & CO
Chartered Accountants

Dhaka
October 17, 2011

AUDITED FINANCIAL STATEMENTS OF BENGAL WINDSOR THERMOPLASTICS LIMITED
FOR THE YEAR ENDED 30th June 2011

IAS 1.51(a) **BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY**
IAS 1.10(b) **Consolidated Statement of Financial Position**
IAS 1.51(c) *as at 30 June, 2011*

IAS 1.38,1.39	PARTICULARS	Notes	2010-2011 BDT	2009-2010 BDT
IAS 1.67	**NON-CURRENT ASSETS**			
IAS 1.54(a)	Property, Plant and Equipment	3 a	212,162,817	69,888,543
			212,162,817	**69,888,543**
IAS 1.66	**CURRENT ASSETS:**			
IAS 1.54(g)	Inventories	5 a	172,814,457	96,458,671
IAS 1.54(h)	Accounts Receivable	6 a	284,637,498	242,839,281
IAS 1.54(h)	Inter Company Receivable	7 a	108,092,956	-
IAS 1.54(h)	Advances, Deposits & Prepayments	8 a	244,705,388	218,804,086
IAS 1.54	Investment in FDR	9 a	209,250,000	-
IAS 1.54(i)	Cash and Cash Equivalent	10 a	113,477,719	9,641,306
			1,132,978,019	**567,743,344**
IAS 1.69	**CURRENT LIABILITIES:**			
IAS 1.54(k)	Accounts Payable	11 a	70,754,569	5,609,019
IAS 1.54(m)	Short Term Loan	12 a	203,984,456	55,780,483
IAS 1.70	Accrued Expenses	13 a	18,255,879	15,190,626
			292,994,904	**76,580,128**
	NET CURRENT ASSETS		**839,983,115**	**491,163,216**
IAS 1.71	**NON-CURRENT LIABILITIES**			
IAS 1.55	Lease Liabilities	14 a	1,978,485	-
	NET ASSETS		**1,050,167,447**	**561,051,759**
	SHARE HOLDERS EQUITY			
IAS 1.5(r),78(e)	Share Capital	15 a	540,000,000	1,000,000
IAS 1.5(r),78(e)	Premium on ordinary share	16 a	240,000,000	-
IAS 1.5(r),78(e)	Retained Earnings	17 a	270,167,447	560,051,759
			1,050,167,447	**561,051,759**
	SHAREHOLDERS' EQUITY		**1,050,167,447**	**561,051,759**
	Net Assets Value Per Share (NAVPS)		**19.45**	**12.20**

These financial statements should be read in conjunction with the annexed notes

Managing Director **Director** **Company Secretary**
(Acting)

Auditors' Report to the shareholders
See annexed report to date

Sd/-

Date: **Hoda Vasi Chowdhury & Co.**
October 17, 2011 **Chartered Accountants**

IAS 1.51(a)	**BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY**			
IAS 1.10(b)	**Consolidated Statement of Comprehensive Income**			
IAS 1.51(c)	*for the year ended 30 June, 2011*			
IAS 1.38,1.39			**2010-2011**	**2009-2010**
	PARTICULARS	**Notes**	**BDT**	**BDT**
IAS 1.82(a)	Revenue	18 a	638,887,995	606,091,768
IAS 1.82(b),103	Less: Cost of Goods Sold	19 a	423,687,774	409,027,205
IAS 1.85	**Gross Profit/(Loss)**		**215,200,221**	**197,064,563**
IAS 1.103	**Less: Operating Expenses**		**38,030,868**	**31,422,626**
IAS 1.82(b)	Administrative Expenses	20 a	22,176,007	16,869,977
IAS 1.82(b)	Selling & Distribution Expenses	21 a	15,854,861	14,552,649
IAS 1.85	**Operating Profit**		**177,169,354**	**165,641,937**
IAS 1.82(b)	Less: Financial Expenses	22 a	15,413,679	9,372,102
IAS 1.85	Add: Non-Operating Income	23 a	10,500,482	-
IAS 1.85	**Net Profit before Provision & Tax**		**172,256,157**	**156,269,834**
	Provision for Gratuity		3,140,468	-
IAS 1.85	**Net Profit before Tax**		**169,115,688**	**156,269,834**
IAS 1.82(d)	Provision for Tax		-	-
IAS 1.82(f)	**Net Profit after Tax**		**169,115,688**	**156,269,834**
IAS 1.96	Other Comprehensive Income		-	-
IAS 1.83(b)	**Total Comprehensive Income**		**169,115,688**	**156,269,834**
	Comprehensive Income Attributable to			
	Owners of the Company		169,115,688	156,269,834
	Non Controlling Income		-	-
			169,115,688	**156,269,834**
IAS 33.66	**Earnings Per Share**	24 a	**3.56**	**3.40**

These financial statements should be read in conjunction with the annexed notes

Managing Director **Director** **Company Secretary**
(Acting)

Auditors' Report to the shareholders
See annexed report to date

Sd/-

Date:
October 17, 2011

Hoda Vasi Chowdhury & Co.
Chartered Accountants

IAS 1.51(a) **BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY**

IAS 1.10(b) **Consolidated Statement of Cash Flows**

IAS 1.51(c) *for the year ended 30 June, 2011*

IAS ref	PARTICULARS	2010-2011 BDT	2009-2010 BDT
IAS 7.10	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
IAS 7.14(a)	Cash collection from customers	595,579,199	497,999,444
IAS 7.1(c)	Cash paid for goods and services	(336,239,339)	(495,584,096)
	Cash generation from operation	**259,339,860**	**2,415,349**
IAS 7.17	Finance Cost	(15,413,679)	(9,372,102)
	Other operating expenses	(2,888,270)	-
	Net cash inflow from operating activities	**241,037,911**	**(6,956,754)**
IAS 7.10	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
IAS 7.16(a)	Acquisition of fixed assets	(152,032,542)	(629,567)
IAS 7.37	Investment in Subsidiary & Associates	(205,800,000)	-
IAS 7.16(c)	Paid to Sister Concern	(99,081,896)	-
	Investment in FDR	(209,250,000)	-
	Interest on FDR	3,000,000	-
	Cash Flow From Investing Activities	**(663,164,439)**	**(629,567)**
IAS 7.10	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
IAS 1.74	Received from new share issue	80,000,000	-
IAS 1.74	Received from share premium	240,000,000	-
IAS 7.17(c)	Short term loan received	202,999,890	11,704,997
IAS 7.17(d)	Received under finance lease	3,300,000	-
IAS 7.17	Repayment of Lease	(336,949)	-
	Net cash used in Financing Activities	**525,962,941**	**11,704,997**
IAS 7.50(d)	**Net Inflow/(Outflow)**	**103,836,413**	**4,118,676**
	Cash & Cash equivalent, at beginning of the year	9,641,306	5,522,629
	Cash & Cash equivalent, at end of the year	**113,477,719**	**9,641,306**
	Net Operating Cash Flow Per Share	**5.07**	**(0.15)**

IAS 1.38,1.39

Managing Director **Director** **Company Secretary** (Acting)

Sd/-

Date:
October 17, 2011

Hoda Vasi Chowdhury & Co.
Chartered Accountants

IAS 1.51(a) **BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY**

IAS 1.10(c) **Consolidated Statement of Changes in Equity**

IAS 1.51(c) *for the year ended 30 June, 2011*

	Particulars	Share Capital	Share Premium	Retained Earnings	Total
	30 June 2010				
	Balance as on July 01, 2009	1,000,000		403,781,925	404,781,925
IAS 1.106(a)	Net Profit for the year			156,269,834	156,269,834
	Balance as on June 30, 2010	**1,000,000**	**-**	**560,051,759**	**561,051,759**
	30 June 2011				
	Balance as on July 01, 2010	1,000,000		560,051,759	561,051,759
IAS 1.106(a)	Net Profit for the year			169,115,688	169,115,688
IAS 1.106(d)(iii)	Stock Dividend transferred to share capital	459,000,000		(459,000,000)	-
IAS 1.106(d)(iii)	New issue in share capital	80,000,000	240,000,000	-	320,000,000
	Balance at June, 2011	**540,000,000**	**240,000,000**	**270,167,447**	**1,050,167,447**

Managing Director **Director** **Company Secretary**
(Acting)

Sd/-

Date: **Hoda Vasi Chowdhury & Co.**
October 17, 2011 **Chartered Accountants**

	BENGAL WINDSOR THERMOPLASTICS LTD.			
IAS 1.51(a)	**BENGAL WINDSOR THERMOPLASTICS LTD.**			
IAS 1.10(b)	**Statement of Financial Position**			
IAS 1.51(c)	*as at 30 June, 2011*			
IAS 1.38,1.39			**2010-2011**	**2009-2010**
	PARTICULARS	**Notes**	**BDT**	**BDT**
IAS 1.67	**NON-CURRENT ASSETS**			
IAS 1.54(a)	Property, Plant and Equipment	3	212,162,817	69,888,543
IAS 1.54(b)	Investment in Subsidiary	4	72,000,000	-
			284,162,817	**69,888,543**
IAS 1.66	**CURRENT ASSETS:**			
IAS 1.54(g)	Inventories	5	172,814,457	96,458,671
IAS 1.54(h)	Accounts Receivable	6	287,530,089	242,839,281
IAS 1.54(h)	Inter Company Receivable	7	108,092,956	-
IAS 1.54(h)	Advances, Deposits & Prepayments	8	241,205,388	218,804,086
	Investment in FDR	9	209,250,000	-
IAS 1.54(i)	Cash and Cash Equivalent	10	44,973,398	9,641,306
			1,063,866,289	**567,743,344**
IAS 1.69	**CURRENT LIABILITIES:**			
IAS 1.54(k)	Accounts Payable	11	70,754,569	5,609,019
IAS 1.54(m)	Short Term Loan	12	203,984,456	55,780,483
IAS 1.70	Accrued Expenses	13	18,225,879	15,190,626
			292,964,904	**76,580,128**
	NET CURRENT ASSETS		**770,901,385**	**491,163,216**
IAS 1.71	**NON-CURRENT LIABILITIES**			
IAS 1.55	Lease Liabilities	14	1,978,485	-
	NET ASSETS		**1,053,085,717**	**561,051,759**
	SHARE HOLDERS EQUITY			
IAS 1.5(r),78(e)	Share Capital	15	540,000,000	1,000,000
IAS 1.5(r),78(e)	Premium on ordinary share	16	240,000,000	-
IAS 1.5(r),78(e)	Retained Earnings	17	273,085,717	560,051,759
			1,053,085,717	**561,051,759**
	SHAREHOLDERS' EQUITY		**1,053,085,717**	**561,051,759**
	Net Assets Value Per Share (NAVPS)		**19.50**	**12.20**

These financial statements should be read in conjunction with the annexed notes

Managing Director **Director** **Company Secretary**
(Acting)

Auditors' Report to the shareholders
See annexed report to date

Sd/-

Date: **Hoda Vasi Chowdhury & Co.**
October 17, 2011 **Chartered Accountants**

IAS 1.51(a)	**BENGAL WINDSOR THERMOPLASTICS LTD.**			
IAS 1.10(b)	**Statement of Comprehensive Income**			
IAS 1.51(c)	*for the year ended 30 June, 2011*			

			2010-2011	2009-2010
IAS 1.38,1.39	**PARTICULARS**	**Notes**	**BDT**	**BDT**
IAS 1.82(a)	Revenue	18	638,887,995	606,091,768
IAS 1.82(b),103	Less: Cost of Goods Sold	19	423,687,774	409,027,205
IAS 1.85	**Gross Profit/(Loss)**		**215,200,221**	**197,064,563**
IAS 1.103	**Less: Operating Expenses**		**35,112,598**	**31,422,626**
IAS 1.82(b)	Administrative Expenses	20	19,257,737	16,869,977
IAS 1.82(b)	Selling & Distribution Expenses	21	15,854,861	14,552,649
IAS 1.85	**Operating Profit**		**180,087,624**	**165,641,937**
IAS 1.82(b)	Less: Financial Expenses	22	15,413,679	9,372,102
IAS 1.85	Add: Non-Operating Income	23	10,500,482	-
IAS 1.85	**Net Profit before Provision & Tax**		**175,174,427**	**156,269,834**
	Provision for Gratuity		3,140,468	-
IAS 1.85	**Net Profit before Tax**		**172,033,958**	**156,269,834**
IAS 1.82(d)	Provision for Tax		-	-
IAS 1.82(f)	**Net Profit after Tax**		**172,033,958**	**156,269,834**
IAS 1.96	Other Comprehensive Income		-	-
IAS 1.83(b)	**Total Comprehensive Income**		**172,033,958**	**156,269,834**
	Comprehensive Income Attributable to			
	Owners of the Company		172,033,958	156,269,834
	Non Controlling Income		**-**	**-**
			172,033,958	**156,269,834**
IAS 33.66	**Earnings Per Share**	24	**3.62**	**3.40**

These financial statements should be read in conjunction with the annexed notes

Managing Director **Director** **Company Secretary**
(Acting)

Auditors' Report to the shareholders
See annexed report to date

Sd/-

Date: **Hoda Vasi Chowdhury & Co.**
October 17, 2011 **Chartered Accountants**

IAS 1.51(a) **BENGAL WINDSOR THERMOPLASTICS LTD.**

IAS 1.10(b) **Statement of Cash Flows**

IAS 1.51(c) *for the year ended 30 June, 2011*

IAS 1.38,1.39	PARTICULARS	2010-2011 BDT	2009-2010 BDT
IAS 7.10	**CASH FLOWS FROM OPERATING ACTIVITIES:**		
IAS 7.14(a)	Cash collection from customers	595,579,199	497,999,444
IAS 7.1(c)	Cash paid for goods and services	(332,739,339)	(495,584,096)
	Cash generation from operation	**262,839,860**	**2,415,349**
IAS 7.17	Finance Cost	(15,413,679)	(9,372,102)
	Net cash inflow from operating activities	**247,426,181**	**(6,956,754)**
IAS 7.10	**CASH FLOWS FROM INVESTING ACTIVITIES:**		
IAS 7.16(a)	Acquisition of fixed assets	(152,032,542)	(629,567)
IAS 7.37	Investment in Subsidiary & Associates	(277,800,000)	-
IAS 7.16(c)	Paid to Sister Concern	(101,974,487)	-
	Investment in FDR	(209,250,000)	-
	Interest on FDR	3,000,000	-
	Cash Flow From Investing Activities	**(738,057,030)**	**(629,567)**
IAS 7.10	**CASH FLOWS FROM FINANCING ACTIVITIES:**		
IAS 1.74	Received from new share issue	80,000,000	-
IAS 1.74	Received from share premium	240,000,000	-
IAS 7.17(c)	Short term loan received	202,999,890	11,704,997
IAS 7.17(d)	Received under finance lease	3,300,000	-
IAS 7.17	Repayment of Lease	(336,949)	-
	Net cash used in Financing Activities	**525,962,941**	**11,704,997**
IAS 7.50(d)	**Net Inflow/(Outflow)**	**35,332,092**	**4,118,676**
	Cash & Cash equivalent, at beginning of the year	9,641,306	5,522,629
	Cash & Cash equivalent, at end of the year	**44,973,398**	**9,641,306**
	Net Operating Cash Flow Per Share	**5.21**	**(0.15)**

Managing Director **Director** **Company Secretary** (Acting)

Sd/-

Date: **Hoda Vasi Chowdhury & Co.**

October 17, 2011 **Chartered Accountants**

IAS 1.51(a)
IAS 1.10(c)
IAS 1.51(c)

BENGAL WINDSOR THERMOPLASTICS LTD.

Statement of Changes in Equity

for the year ended 30 June, 2011

	Particulars	Share Capital	Share Premium	Retained Earnings	Total
	30 June 2010				
	Balance as on July 01, 2009	1,000,000		403,781,925	404,781,925
IAS 1.106(a)	Net Profit for the year			156,269,834	156,269,834
	Balance as on June 30, 2010	**1,000,000**	**-**	**560,051,759**	**561,051,759**
	30 June 2011				
	Balance as on July 01, 2010	1,000,000		560,051,759	561,051,759
IAS 1.106(a)	Net Profit for the year			172,033,958	172,033,958
IAS 1.106(d)(iii)	Stock Dividend transferred to share capital	459,000,000		(459,000,000)	-
IAS 1.106(d)(iii)	New issue in share capital	80,000,000	240,000,000	-	320,000,000
	Balance at June, 2011	**540,000,000**	**240,000,000**	**273,085,717**	**1,053,085,717**

Managing Director **Director** **Company Secretary**
(Acting)

Sd/-

Date: **Hoda Vasi Chowdhury & Co.**
October 17, 2011 **Chartered Accountants**

BENGAL WINDSOR THERMOPLASTICS LTD.

Notes to the Financial Statements

For the year ended on 30 June 2011

1. Background and Introduction

1.1. Formation and legal status

Bengal Windsor Thermo Plastics (BD) Ltd. (hereinafter referred to as "the company") was incorporated on 02 January 2002 vide registration no.C-44727(1255) of 2002 as a private limited company in Bangladesh under the Companies Act 1994 with the name of Bengal Build-up Bangladesh Ltd and subsequently changed its name to Windsor Plastic (BD) Ltd on 27 May 2005 . Followed by the name change, the status of the company was converted from Private to Public limited company with effect from 29 December, 2010. In 14 December 2010, the company has re-changed its name to its present name from Windsor Plastic (BD) Ltd.

The registered office and principal place of business of the company is located at Bengal House, 75 Gulshan Avenue, Gulshan-1, Dhaka-1212, Bangladesh.

The company is being carried out its manufacturing activities at Dhaka Export Processing Zone (DEPZ) Extension Area, Plot No: 181-182, Savar, Dhaka.

1.2. Nature of Business

The company is being carried out the business of manufacturer and exporters of garments accessories (hanger and related accessories) which facilitate the export of garments to the world largest retailers like Wall Mart, K - Mart, Khol's J C Penny etc. in USA as well as in Europe.

1.3. Tax Holiday

The company situated in DEPZ Savar and entitles tax exemption benefit for 10 years form August 2004 To July 2014.

1.4. Going Concern

The company has adequate resources to continue in operation for the foreseeable future. As such, the directors intended to adopt the going concern basis in preparing the financial statements. The current credit facilities and resources of the company provides sufficient fund to meet the present requirements of its existing business.

2. Summary of significant accounting policies and basis of preparation of the financial statements

2.1. Corporate Financial Statements and Reporting

These comprise the statement of financial position, statement of comprehensive income, statement of cash flows, notes to the accounts and explanatory materials covering accounting policies.

These have prepared under the historical cost convention and in accordance with the requirements of The Companies Act, 1994 and the International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as well as those standards, disclosures recommended by IASs and as applicable to the Company.

The Board of Directors is responsible for preparing and presenting the financial statements including adequate disclosures, who approved and are authorized for issuance of these financial statements.

The preparation of these financial statements in conformity with the International Accounting Standards (IASs) requires the Board of Directors to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities at the date of the reporting period. Due to the inherent uncertainty involved in making estimates, actual result reported could differ from those estimates.

i) Principal Accounting Policies

These financial statements have been prepared based on Going concern assumption. Accrual concept and such other convention as required by IAS-1 for fair presentation of financial statements were also followed.

The specific accounting policies selected and applied by the company's directors for significant transactions and events that have material effect within the framework of IAS-1 "Presentation of Financial Statements", in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

ii) Corporate Accounting Standards Practiced

The following IAS is applicable to the financial statements for the year under review:

IAS 1	Presentation of Financial Statements
IAS 2	Inventories
IAS 7	Cash Flow Statement
IAS 10	Events after the Balance Sheet Date
IAS 16	Property, Plant And Equipment
IAS 18	Revenue

IAS 23 Borrowing Costs

IAS 25 Accounting for Investments

IAS 27 Consolidated & Separate Financial Statements

IAS 33 Earnings Per Share

IAS 37 Provisions, Contingent Liabilities and Contingent Assets

2.2. Functional and presentation currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's' functional currency. All the financial information presented has been rounded off to the nearest Taka except where indicated otherwise. Figures in brackets indicated deductions.

2.3. Consolidation

A separate set of records for consolidating the statement of affaires and income and expenditure statement of the Units were maintained based on which the financial statements have been prepared.

2.4. Use of estimates and judgments

The preparation of the financial statements 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 ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.5. Comparative Information and Rearrangement Thereof

Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.6. Reporting Period

These financial statements cover one calendar year form 1 July 2010 to 30 June 2011.

2.7. Cash flow statement

Paragraph 111 of IAS 1 presentation of financial statements requires that a cash flow statement is to be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with a basis to asses the ability of the enterprise to generate cash and cash equivalents and the needs of the enterprise to utilize those cash flows. Cash flow statement has been prepared under the direct method.

2.8. Statement of Changes in Equity

The Statement of changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.9. Assets and basis of their valuation

2.9.1. Cash and cash equivalents

Cash in hand and cash at banks have been considered as Cash and Cash Equivalents for the preparation of these financial statements, which were held and available for use by company without any restriction and there was insignificant risk of changes in value of the same.

2.9.2 Property, plant and equipment

i) Historical Cost, Profit and Losses

There was no revaluation of Fixed Assets in previous years and during the year under review. Therefore, there was no factor like the differences between historical cost depreciation and depreciation on revalued amount, realization of revenue of surplus on retirement or disposal of assets, etc. Accordingly, no separate note of historical cost profit and loss has been presented.

ii) Recognition of Tangible Fixed Assets

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation. The cost of acquisition comprises of purchase price, including import duties and non-refundable Taxes and any directly attributable cost of bringing the assets to its working condition for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs 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 the fixed assets, the expenditure is capitalized as an additional cost of the assets.

There is no intangible asset and the fixed assets do not include any assets held under lease.

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

iii)Recognition of property, plant and equipment

Property, Plant & Equipments are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation in compliance with the benchmark treatment of IAS 16 "Property, Plant and Equipment".

iv)Depreciation of property, plant and equipment

Straight line depreciation method has been followed and depreciation has been charged on all assets acquired that are put on use except land, at following rates. Full month's depreciation is charged for the month of acquisition and no depreciation has been charged on disposal of the same month.

Asset Category	Rate
Plant & machinery	5%
FactoryBuilding	3%
Office Equipment	10%
Furniture & Fixture	10%
Motor Vehicles	10%
Factory Equipment	10%

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

v) Impairment of assets

All fixed assets have been reviewed and it was confirmed that no such fixed assets have been impair during the year and for this reason no provision has been made for Impairment of assets.

2.9.3. Inventories

Inventories comprises of raw materials, Work-in-Process, Finished goods, Stores & Spares and materials-in-transit. Raw materials and Stores and Spares have been valued at average cost. Work-in-Process has been valued at prime cost basis as required by IAS-2 with proportionate addition of Factory Overheads. Finished goods have been valued at the lower of cost and net realizable value basis

2.10. Liabilities & basis of their valuation

2.10.1. Accrued Expenses and Other Payables

Liabilities are recognized for the goods and services received, whether paid or not. Other Payables are not interest bearing and are stated at their nominal value.

2.10.2. Provisions

In accordance with the guidelines as prescribed by IAS-37: Provisions, Contingent Liabilities and Contingent Assets are recognized in the following situations:

a) when the company has an obligation (legal or constructive) as a result of past events;

b) when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

c) reliable estimates can be made of the amount of the obligation.

2.10.3. Employee Benefit

The company maintains both defined contribution plan and defined benefit plan for its eligible permanent employees. The eligibility is determined according to the terms and conditions set forth in the company policy manual.

i) Defined Contribution Plan (Provident Fund)

Defined contribution plan is a post employment benefit for Company's all permanent employees. The Provident Fund, a defined contribution plan has not yet been as a recognized fund though. The Head office permanent employees contribute 10% basic salary and the employer to the trust fund will deposit equal amount monthly. For entitlement of employer's contribution, following criteria must be fulfilled:

Length of Membership	Entitlement to employer's contribution and accumulated interest thereon attributable to the erstwhile employee's balance
Equal to or above 3 years	25%
Equal to or above 5 years	50%
Equal to or above 7 years	100%
In case of Dismiss of termination from services	As per policy manual

All permanent factory employees contribute 8.33% of their basic salary to the provident fund as subscription of the fund and the company makes the equal contribution. Contributions made by the Company are charged as expense.

ii) Defined Benefit Plan (Gratuity)

Defined Benefit Plan is a retirement benefit plan under which amounts to be paid are determined by reference to employees' earnings and/or years of service. Company operates an unfunded gratuity scheme for its all permanent employees as its defined contribution benefit. Company has separate rules of gratuity calculation for head office employees and those of factory. For head office, the employees are entitled to gratuity at three ranks: after completion four, eight and ten years of service in the Company, they would get 50%, 75% and 100% of the last drawn basic salary respectively for completion of each year. However, the employees of factory are entitled to get one month’s latest basic pay for every year of service and in excess of six month’s additional one month’s latest basic (under section 3A BEPZA act,1980(ACT No XXXVI of 1980) BEPZA instruction no 1 of 1989(01 June,1989) Part VI 14(4)). Gratuity is so calculated are transferred to the fund and charged to expenses of the Company representing the annual obligation under the scheme.

iii) Short Term Employee Benefits

This relates to leave encashment and is measured on an undiscounted basis and expensed as the related service is provided. Provision is made for the amount of annual leave encashment based on the latest basic salary. This benefit is applicable for employees as per service rule.

2.11. Revenue Recognition

Revenue has been recognized when documents of export along with the buyer's acknowledgement of receipts of goods is being presented to the bank for clearing the L/C payment. Revenue has only been recognized when it is probable that estimated economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

2.11.1. Borrowing Costs

Financial Expenses (Borrowing Costs) incurred during the year was recognized as revenue expenses in accordance with IAS-23 “Borrowing Cost”.

2.11.2. Net Profit before Tax

Net profit before tax for the year was not materially affected by:

(a) Transactions of a nature not usually undertaken by the company;

(b) Circumstances of an exceptional or non-recurring nature;

(c) Changes of credits relating to prior years; and

(d) Changes in accounting policies.

2.12. Earnings Per Share

This has been calculated in compliance with the requirements of BAS 33: Earnings Per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.12.1. Basic Earnings

This represents earnings for the period attributable to ordinary shareholders. As there was no preference dividend, minority interest or extra ordinary items, the net profit after tax for the year has been considered as fully attributable to the ordinary shareholders.

2.12.2. Weighted Average Number of Ordinary Shares Outstanding during the year

The basis of computation of number of shares is in line with the provisions of IAS-33 : Earnings Per Share. Therefore, the total number of shares outstanding at the end of the year multiplied by a time weighting factor which is the number of days the specific shares were outstanding as a proportion of total number of days in the period.

2.13. Segmental Reporting

No segmental reporting is applicable for the company as required by BAS 14: Segment Reporting, as the company operates in a single industry segment and within a single geographical segment.

2.14. Events after balance sheet date

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

2.15. Foreign Currency conversion rate

Average conversion rate (USD1=BDT 72.15) has been considered for the period of 01-July-2010 to 30 June2011. This conversion rate has the effect on sales, purchase, and receivable, payable where applicable.

					2010-2011	2009-2010
					BDT	BDT
IAS 1.78(a) & IAS 16.73	3	**Fixed Assets**				
		Plant & Machinery			93,530,533	62,671,137
		Factory Building			13,739,562	13,739,562
		Office Equipment			1,849,659	827,225
		Furniture & Fixture			64,362	45,068
		Motor Vehicles			21,503,143	13,216,643
		Mold			105,815,550	6,481,932
		Factory Equipment			19,914,966	7,403,666
					256,417,775	**104,385,233**
		Less: Accumulated Depreciation			44,254,958	34,496,690
		Total			**212,162,817**	**69,888,543**
		(Details are shown as Fixed Asset Schedule in Annexure-I)				
	3 a	**Fixed Asset**				
		Bengal Windsor Thermoplastics Ltd.			212,162,817	69,888,543
		Subsidiary			-	-
					212,162,817	**69,888,543**
IAS 1.54(b)	4	**Investment in Subsidiary**				
		Bengal Petrochem & Synthetic textile Ltd			72,000,000	-
					72,000,000	-

Note: *Investment in Bengal Petrochem and Synthetic Textiles Ltd to purchase 7,20,000 ordinary share of Tk 100 each. The board of Directors approved this investment vide a resolution on 10th February Bengal Petrochem & Synthetic Textiles Ltd will carry out the business of a manufacturer of thermal plastic molding component (TPMC), polyester synthetic, polyester yarn etc.*

					2010-2011	2009-2010
IAS 1.78 (c)	5	**Inventories**				
		Raw Materials		**5.01**	115,029,259	51,352,027
		Finished Goods			23,067,421	26,296,460
		Goods in Transit			-	12,289,800
		Spare Parts			11,073,919	-
		Accessories			17,619,896	-
		Others			6,023,962	6,520,384
		Total			**172,814,457**	**96,458,671**
	5.01	**Raw Materials**	**Qty in Kg**	**Rate per Kg**		
		Material PP	276425	111.26	30,754,131	26,670,175
		Material GPPS	199700	103.30	20,628,469	7,413,464
		Material HIPS	133725	96.48	12,901,677	14,293,518
		Material K-Resin	246200	204.03	50,231,103	2,248,427
		Material Color Pigment	1475	348.39	513,879	726,443
		Total			**115,029,259**	**51,352,027**
	5 a	**Inventories**				
		Bengal Windsor Thermoplastics Ltd.			172,814,457	96,458,671
		Subsidiary			-	-
					172,814,457	**96,458,671**
IAS 1.78 (b)	6	**Accounts Receivable**				
		(Details are shown in Annexure-II)			**287,530,089**	**242,839,281**
		Ageing of Accounts Receivable				
		Due within 3 Months			138,893,114	-
		Due within 3-6 Months			75,197,074	-
		Due within 6-9 Months			37,111,300	-
		Due within 9-12 Months			36,328,601	-
					287,530,089	**242,839,281**
	6 a	**Accounts Receivable**				
		Bengal Windsor Thermoplastics Ltd.			287,530,089	242,839,281
		Subsidiary			-	-

	6 a	**Accounts Receivable**			
		Bengal Windsor Thermoplastics Ltd.		287,530,089	242,839,281
		Subsidiary		-	-
		Receivable from Subsidiary (Inter Company transaction)		(2,892,591)	-
				284,637,498	**242,839,281**
IAS 1.54(h)	7	**Inter Company Receivable**			
		Receivable from sister concern	**7.01**	101,974,487	-
		Interest Receivables from sister concern	**7.02**	6,118,469	-
				108,092,956	-
	7.01	**Receivable from sister concern**			
		Bengal Plastic Industries Ltd Unit-1		11,075,124	-
		Bengal Plastic Industries Ltd Unit-3		59,507,038	-
		Adhesive & Chemical Ltd.		48,429	-
		Bengal Polymar Wares Ltd.		1,780,889	-
		Poly Cord Ltd.		29,563,007	-
				101,974,487	-

Address of all the sister concerns is- 75 Gulshan Avenue,Gulshan-1, Dhaka-1212

7.02 **Note:** *BWTL has charged interest @ 12% per annum on inter-company receivable from January'11 to June'11 to ensure the interest of Shareholders other than Sponsors. The receivables are due in one year from interest being charged. Prior to that the company treated the loan receivable/ payable to/ from inter company as inter company transaction. The change has been approved by a resolution of the Board of Directors as of 20th December 2010.*

	7 a	**Inter Company Receivable**			
		Bengal Windsor Thermoplastics Ltd.		108,092,956	-
		Subsidiary		-	-
				108,092,956	-
IAS 1.77 & IFRS 7.7	8	**Advance Deposits & Prepayments**			
		Linnex Singapore PTE Ltd.		-	1,170,566
		La-Tech Tooling Ltd.		6,503,490	6,503,490
		Mark Services Ltd.		-	48,066,112
		Symbol Industrial Co. Ltd.		4,272,550	4,272,550
		D-M-E Engineering Pte Ltd.		-	1,390,258
		Jon Wai Machinery Works Co. Ltd.		-	178,031
		Nan Tong Lisi Organic Chemicals Ltd.		-	436,890
		Kent Engineering Co. Ltd.		1,408,550	1,408,550
		Chuan Liah Fa Machinery		-	972,690
		Mainetti Bangladesh (Pvt) Ltd.		-	3,580,456
		Intype Enterprise Co. Ltd.		-	402,894
		Shapla Trade		-	607,210
		BEPZA For Electric Line Purpose		788,039	788,039
		BEPZA For Land Purpose		230,945	230,945
		BTTB (For Telephone & Fax Line Purpose)		6,000	6,000
		L/C Margin Deposit		14,284,543	7,781,452
		Deposit with IDLC Finance Ltd.		111,490	-
		Other Advance & Deposits Account		-	141,007,953
		Advance to Supplier & others		299,781	-
		Advance tax on Interest on FDR		300,000	-
		Advance tax on Share Premium		7,200,000	-
		Advance against Share purchase	**8.01**	205,800,000	-
		Total		**241,205,388**	**218,804,086**

8.01 Advance against Share purchase

	Bengal Plastic Industries Ltd.	128,800,000	-
	Bengal Poly & Paper Sack Ltd.	77,000,000	-
		205,800,000	-

Note: *The amounts represent the advance against Share Purchase for equity investment in Bengal Plastics Industries Ltd., which carries out the business of hanger manufacturing and export, and Bengal Poly and Paper Sack Limited, which carries out the business of cement and poultry bags manufacturing for the domestic and export market. The shares will be issued after approval from the Securities and Exchange Commission.*

8 a Advance Deposits & Prepayments

	Bengal Windsor Thermoplastics Ltd.	241,205,388	218,804,086
	Subsidiary	3,500,000	-
		244,705,388	**218,804,086**

9	**Investment in FDR**	**209,250,000**	-

Note: *The amount represents the cost of investment made in FDR with NCC Bank Ltd, Gulshan Branch at an annual interest rate of 12%. The bank account number of the investment is 012-02-10016147 and the investment was made on 27 Feb 2011.*

9 a Investment in FDR

	Bengal Windsor Thermoplastics Ltd.	209,250,000	-
	Subsidiary	-	-
		209,250,000	-

IAS 7.45 **10 Cash & Cash Equivalent**

Cash at Bank	**10.01**	44,886,860	9,568,320
Cash In Hand (Head Office)		-	2,350
Cash At Factory		86,538	70,636
Total		**44,973,398**	**9,641,306**

IAS 1.77 **10.01 Cash at Bank**

SCB Dollar Savar (01-6700802-01)	33,211,743	6,287,704
SCB Taka Dhaka(01-2260301-01)	60,790	409,785
SCB Dollar Gulshan (46-1145646-01)	2,039,590	-
SCB Taka Gulshan(01-1145646-01)	9,144,831	-
HSBC 001-161793-011-BDT	12,845	21,170
NCCBL Gulshan -0012-0210003311	140,749	298,802
NCCBL Gulshan -0012 0210016147	158,588	-
HSBC 001-161793-016-USD-Onshore	89,214	83,165
HSBC 050-000421-005	28,511	-
CITI Bank- USD G040000200569016	-	2,467,523
CITI Bank- BDT G010000200569008	-	171
Total	**44,886,860**	**9,568,320**

10 a Cash & Cash Equivalent

Bengal Windsor Thermoplastics Ltd.	44,973,398	9,641,306
Subsidiary	68,504,321	**-**
	113,477,719	**9,641,306**

IAS 1.77 **11 Accounts Payable**

Payable to Bank for import of Raw Materials

Standard Chartered Bank	65,293,308	-
(This represents the amount of LATR & LC payable against import of raw materials.)		
Other Local purchase and services payable (*Annexure-III*)	5,461,261	5,609,019
	70,754,569	**5,609,019**

11 a Accounts Payable

Bengal Windsor Thermoplastics Ltd.		70,754,569	5,609,019
Subsidiary		-	-
		70,754,569	**5,609,019**

IAS 1.77 **12 Short Term Loan**

Standard Chartered Bank		-	55,780,483
NCC Bank Ltd.	**12.01**	202,999,890	-
Current Lease Liabilities		984,566	-
		203,984,456	**55,780,483**

12.01 **Note:** *The amount represents the principal along with the interest amount of over draft payable to NCC Bank Ltd, Gulshan Branch. The company has been maintaining this overdraft facility at an annual interest rate of 14% p.a; secured by an FDR made with the same Branch at the same Bank.*

12 a Short Term Loan

Bengal Windsor Thermoplastics Ltd.		203,984,456	55,780,483
Subsidiary		Nil	Nil
		203,984,456	**55,780,483**

Note: Short Term Loan Tk. 2,892,591 of Subsidiary is Inter Company Transaction

IAS 1.77 **13 Accrued Expense**

Salary & Wages		1,595,269	832,550
Electricity Bill		1,286,488	1,214,082
Water Bill		33,654	15,799
Gratuity Payable		3,140,468	-
Others Payable		12,170,000	13,128,195
		18,225,879	**15,190,626**

13 a Accrued Expense

Bengal Windsor Thermoplastics Ltd.		18,225,879	15,190,626
Subsidiary		30,000	-
		18,255,879	**15,190,626**

IAS 17.31(b) **14 Lease Liabilities**

IDLC Finance Ltd.		3,300,000	-
Less: Principal Repayment		336,949	-
		2,963,051	**-**
Less: Current Lease Liabilities		984,566	-
		1,978,485	**-**

Note: *This represents the lease liability against a motor vehicle purchased for exclusive use of the Company. The Lease agreement was made on 9th March 2011 for an initial amount of BDT 33,00,000 with an annual interest rate of 14% p.a.*

14 a Lease Liabilities

Bengal Windsor Thermoplastics Ltd.		1,978,485	-
Subsidiary		-	-
		1,978,485	**-**

IAS 1.79 **15 Share Capital**

IAS 1.79(a)(i) **15.01 Authorised Share Capital :**

The authorised share capital of the company is Tk. 1,000,000,000/= divided into 100,000,000/= ordinary share of Tk. 10/= each.

IAS 1.79(a)(ii) **15.02 Issued, Subscribed & Paid-up Share Capital :**

The paid up capital of the company is TK. 540,000,000/= (54,000,000/= ordinary share @ TK. 10 each.)

Details of Paid-up Capital and its Shareholders are given below :

	2010-11		2009-10	
Share holdings	**Number**	**Value**	**Number**	**Value**
Institutional Shareholders	7,223,000	72,230,000	-	-
Individual Shareholders:	46,777,000	467,770,000	100,000	1,000,000
Foreign	23,460,000	234,600,000	51,000	510,000
Local	23,317,000	233,170,000	49,000	490,000
Total	**54,000,000**	**540,000,000**	**100,000**	**1,000,000**

Share holdings (number of shares in percentage):	**2010-11**	**2009-10**
Institutional Shareholders	13.38%	-
Individual Shareholders		
Foreign	43.44%	51.00%
Local	43.18%	49.00%
Total	**100.00%**	**100.00%**

Classification of shareholders by holdings:

(Details are shown in Annexure-IV)	**No of Share Holder**	**Number of shares**	**No of Share Holder**	**Number of shares**
Holdings				
Less than 500 shares	-	-	-	-
500 to 5,000 shares	3	15,000	5	22,000
5001 to 10,000 shares	2	20,000	1	10,000
10,001 to 20,000 shares	6	115,000	1	17,000
20,001 to 30,000 shares	4	105,000		-
30,001 to 40,000 shares	3	115,000		-
40,001 to 50,000 shares	3	150,000		-
50,001 to 100,000 shares	4	357,000	1	51,000
Over 1,000,00 shares	21	53,123,000		
	46	**54,000,000**	**8**	**100,000**

15 a Share Capital

	2010-11	**2009-10**
Bengal Windsor Thermoplastics Ltd.	**540,000,000**	**1,000,000**

Note: Paid Up Capital of Subsidiary Tk 72,000,000 is Inter Company Transaction

IAS 1.78(e)	**16**	**Premium on Ordinary Share**			
		Premium Received		240,000,000	-
		Total		**240,000,000**	**-**

Note: Share Premium collected @ BDT 30 per share by issuing 80,00,000 Ordinary Share

	16 a	**Premium on Ordinary Share**			
		Bengal Windsor Thermoplastics Ltd.		240,000,000	-
		Subsidiary		-	-
				240,000,000	**-**
	17	**Retained Earnings**			
		Opening Balance		560,051,759	403,781,925
		Net profit During the year		172,033,958	156,269,834
		Stock Dividend Transferred to Share Capital		(459,000,000)	-
				273,085,717	**560,051,759**

Note: *In the financial statements of 2009-2010, BDT 459,000,000 was shown as proposed stock dividend & this amount had been deducted from retained earnings. As proposed stock dividend is not a part of equity, this amount is restated from proposed stock dividend to retained earnings in this financial year.*

	17 a	**Retained Earnings**			
		Bengal Windsor Thermoplastics Ltd.		273,085,717	560,051,759
		Subsidiary		(2,918,270)	**-**
				270,167,447	**560,051,759**
IAS 18.35(b)(i)	**18**	**Revenue**			
		Sale of Goods		638,887,995	606,091,768
		Total		**638,887,995**	**606,091,768**
	18 a	**Revenue**			
		Bengal Windsor Thermoplastics Ltd.		638,887,995	606,091,768
		Subsidiary		**-**	**-**
				638,887,995	**606,091,768**
IAS 1.97	**19**	**Cost of Goods Sold**			
	A.	**Raw Material Consumed**		271,990,148	337,424,577
		Opening Stock		51,352,027	34,315,907
		Purchased		335,667,380	354,460,697
		Closing Stock of Raw Materials		(115,029,259)	(51,352,027)
	B.	Other Direct Expenses		16,672,987	15,167,519
		Subcontracting Expenses	**19.01**	92,584,940	22,107,503
	C	Prime Cost (A+B)		381,248,075	352,592,096
		Factory Overhead	**19.02**	37,713,095	37,300,144
	D	Factory Cost (C+D)		418,961,171	411,999,742
	E	Cost of Production		**420,458,735**	**411,999,742**
		Opening Stock of Finished Goods		26,296,460	23,323,923
		Closing Stock of Finished Goods		(23,067,421)	(26,296,460)
		Cost of Goods Sold		**423,687,774**	**409,027,205**

19.01 **Note:** *Bengal Windsor Thermoplastics Ltd. has a subcontracting agreement in place with Bengal Plastic Industries Ltd. This subcontracting agreement is in line with the practice maintained at DEPZ under the BEPZA authorities.*

19.02	**Factory Overhead**		
	Salary & Allowances	6,494,549	4,632,929
	EPZ Rental Expenses	635,786	599,216
	Insurance Premium Expenses	1,221,086	963,127
	Electricity Bill	16,856,181	15,875,404
	Water Bill	263,374	208,791
	Fuel,Oil & Lubricant	2,008,908	562,042
	Entertainment	378,943	1,066,379
	Repair & Maintenance	959,836	7,131,192
	Security Services	782,220	832,016
	Others Factory Overhead	305,598	354,490
	Depreciation	7,806,615	5,074,558
	Total	**37,713,095**	**37,300,144**

19 a	**Cost of Goods Sold**		
	Bengal Windsor Thermoplastics Ltd.	423,687,774	409,027,205
	Subsidiary	-	-
		423,687,774	**409,027,205**

IAS 1.97	20	**Administrative Expenses**		
		Salary and Allowances	8,491,835	11,771,358
		Stationery	954,499	219,127
		Conveyance	400,578	570,440
		Telephone & Mobile	193,175	152,980
		Entertainment	175,336	188,340
		Repair & Maintenance	657,762	758,250
		Car Maintenance	97,668	142,984
		Audit Fees	300,000	50,000
		Fees & Registration	3,804,770	-
		Other Administrative Expenses	2,230,460	1,747,859
		Depreciation	1,951,654	1,268,639
		Total	**19,257,737**	**16,869,977**

20 a	**Administrative Expenses**		
	Bengal Windsor Thermoplastics Ltd.	19,257,737	16,869,977
	Subsidiary	2,918,270	-
		22,176,007	**16,869,977**

IAS 1.97	21	**Selling & Distribution Expenses**		
		Transport Expenses	4,855,629	4,572,390
		Sales Promotion Expenses	6,400,456	3,177,172
		Sales Commission	4,080,264	5,010,725
		Advertisement	334,690	-
		Traveling & Tours	183,822	1,792,362
		Total	**15,854,861**	**14,552,649**

	21 a	**Selling & Distribution Expenses**		
		Bengal Windsor Thermoplastics Ltd.	15,854,861	14,552,649
		Subsidiary	-	-
			15,854,861	**14,552,649**
IAS 23.26(a)	22	**Finance Cost**		
		Bank Charges & Commission	5,064,168	6,968,366
		Interest on Lease	109,011	-
		Interest on LTR	3,511,740	2,403,736
		Interest on SOD	6,728,760	-
		Total	**15,413,679**	**9,372,102**
	22 a	**Finance Cost**		
		Bengal Windsor Thermoplastics Ltd.	15,413,679	9,372,102
		Subsidiary	-	-
			15,413,679	**9,372,102**
IAS 1.97	23	**Non-Operating Income**		
		Interest Income against Inter-company Receivable	6,118,469	-
		Interest on FDR	3,000,000	-
		Wastage Sale	596,454	-
		Soft Pad Sale	785,558	-
			10,500,482	-
	23 a	**Non-Operating Income**		
		Bengal Windsor Thermoplastics Ltd.	10,500,482	-
		Subsidiary	-	-
			10,500,482	-
	24	**Earnings Per Share (EPS)**		
		i) Earnings attributable to ordinary shareholders	172,033,958	156,269,834
		ii) Weighted Average Number of Shares Outstanding	47,529,688	46,000,000
		Earnings Per Share(i/ii)	**3.62**	**3.40**

Weighted Average Number of Shares Outstanding

Time Weighted number of Shares (TWNS)

Date of Issue	New Shares Issued	Actual No of shares	Effective Time Factor	TWNS
1-Jul-10	-	46,000,000	100%	46,000,000
2-Feb-11	3,537,500.00	49,537,500	40.82%	1,444,008
24-Jun-11	4,462,500.00	54,000,000	1.92%	85,680
				47,529,688

Note: *BWTL issued 45.9m bonus shares during financial year 2009-10. However, such incident has not injected any new cash. Therefore, we present EPS calculation assuming total 46m shares from the beginning of the period.*

24 a	**Earnings Per Share (EPS)**		
	i) Earnings attributable to ordinary shareholders	169,115,688	156,269,834
	ii) Weighted Average Number of Shares Outstanding	47,529,688	46,000,000
	Earnings Per Share(i/ii)	**3.56**	**3.40**

Annexure-I

BENGAL WINDSOR THERMOPLASTICS LTD.
SCHEDULE OF FIXED ASSETS
as of June 30, 2011

Particulars	Cost				Rate of Dep. %	Depreciation				WDV as on 3o June 2011
	Balance as on 01 July 2010	Addition during the year	Disposal	Balance as on 30 June 2011		Balance as on 01 July 2010	Dep. During the year	Accum. Dep,written off	Balance as on 30 June 2011	
1	2	3	4	5=(2+3-4)	6	7		9	10=(7+8-9)	11=(5-10)
Plant & machinery	62,671,137	30,859,396	-	93,530,533	5%	18,677,314	3,519,299	-	22,196,613	71,333,920
Factory Building	13,739,562	-	-	13,739,562	3%	2,450,621	412,187	-	2,862,808	10,876,754
Office Equipment	827,225	1,022,434	-	1,849,659	10%	348,390	108,283	-	456,673	1,392,986
Furniture & Fixture	45,068	19,294	-	64,362	10%	17,387	4,989	-	22,376	41,986
Motor Vehicles	13,216,643	8,286,500	-	21,503,143	10%	7,127,354	1,528,827	-	8,656,181	12,846,962
Mold	6,481,932	99,333,618	-	105,815,550	10%	2,239,888	3,131,534		5,371,422	100,444,128
Factory Equipment	7,403,666	12,511,300	-	19,914,966	10%	3,635,735	1,053,149	-	4,688,884	15,226,082
TOTAL	**104,385,233**	**152,032,542**	**-**	**256,417,775**		**34,496,690**	**9,758,268**	**-**	**44,254,958**	**212,162,817**
Balance As on 30 June 2010	**103,755,666**	**629,567**		**104,385,233**		**28,153,493**	**6,343,197**		**34,496,690**	**69,888,543**

Note: Depreciation for the period has been allocated @80% for Factory and @20% for Administrative Expenses

Allocation of Depreciation:

Charges to Factory Overhead	7,806,615
Charges to Administrative Expenses	1,951,654
	9,758,268

[redacted]

[redacted]

[redacted]

Annexure-III

Bengal Windsor Thermoplastics Ltd
Accounts Payable
as on 30 June, 2011

Name of the Party	Amount in BDT
Bangladesh General Insurance Co. Ltd.	360,546
Bengal Corrugated Carton Ind. Ltd.	558,390
Bengal Polymer Wares Limited	1,350
Bismillah Electric Co.	6,000
Credit Rating Agency of Bangladesh Limited	143,750
Dimensions Ltd.	27,920
Energypac Engineering Ltd.	55,000
Evergreen Transport Service	889,500
Garden Electric Co.	39,280
Hayes (Bangladesh) Ltd.	4,900
ISSIT Ltd. Bangladesh	58,374
Janata Allen Ghar	460
K ali & Sons	41,295
M. M Computers	8,000
M/S Shadhin Enterprise	10,560
M/S. Atlantic Traders	1,591,400
MJL BD Ltd.	28,480
Modern Enterprise	13,660
OrascomTelecom BD Ltd.	2,343
Prism Computers	16,800
Robi Axiata Ltd.	11,906
World Trade Business International Co.	45,334
PF Payable	78,602
Audit Fees	300,000
Bengal Poly & Paper Sack Ltd.	775,051
Others Payable	392,360
Total:	**5,461,261**

[redacted]

BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY
Consolidated Statement of Financial Position
at 30th June 2011

Auditors' Report under Section 135(1), Para 24(1) of Part- II of Schedule III to Companies Act 1994

As required under section 135(1), Para 24(1), Part – II of Schedule III to Companies Act 1994, Bengal Windsor Thermoplastics Limited (the company and its subsidiary) prepared the following statements of its assets and liabilities, operating results and cash flows for the years ended 30 June 2011, 2010, 2009, 2008, and 2007 and submitted those to us for our working and for issuance of our confirmation thereon.

We, accordingly, have reviewed the relevant audited financial statements and hereby confirm that the following information has been correctly extracted from those audited financial statements:

(A) Consolidated Statement of Assets and Liabilities:

	Amounts in Taka				
	at				
	30-Jun-11	**30-Jun-10**	**30-Jun-09**	**30-Jun-08**	**30-Jun-07**
PARTICULARS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	212,162,817	69,888,543	75,602,173	80,909,534	83,368,712
	212,162,817	**69,888,543**	**75,602,173**	**80,909,534**	**83,368,712**
CURRENT ASSETS:					
Inventories	172,814,457	96,458,671	66,832,031	69,908,103	115,493,823
Accounts Receivable	284,637,498	242,839,281	134,746,958	143,303,070	118,715,000
Inter Company Receivable	108,092,956	-	-	-	-
Advances, Deposits & Prepayments	244,705,388	218,804,086	199,114,514	106,131,958	19,233,202
Investment in FDR	209,250,000	-	-	-	-
Cash and Cash Equivalent	113,477,719	9,641,306	5,522,629	3,354,619	14,047,760
	1,132,978,019	**567,743,344**	**406,216,132**	**322,697,750**	**267,489,785**
Total Assets	**1,345,140,836**	**637,631,887**	**481,818,305**	**403,607,284**	**350,858,497**
CURRENT LIABILITIES:					
Accounts Payable	70,754,569	5,609,019	30,291,795	24,112,349	134,947,596
Short Term Loan	203,984,456	55,780,483	44,075,486	76,524,154	32,501,859
Bank Overdraft	-	-	-	4,732,073	119,285
Accrued Expenses	18,255,879	15,190,626	2,669,099	2,666,058	2,104,045
	292,994,904	**76,580,128**	**77,036,380**	**108,034,634**	**169,672,785**
NET CURRENT ASSETS	**839,983,115**	**491,163,216**	**329,179,752**	**214,663,116**	**97,817,000**
NON-CURRENT LIABILITIES					
Term Loan	-	-	-	-	211,076
Lease Liabilities	1,978,485	-	-	-	-
NET ASSETS	**1,050,167,447**	**561,051,759**	**404,781,925**	**295,572,650**	**180,974,636**
SHARE HOLDERS EQUITY					
Share Capital	540,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Premium on ordinary share	240,000,000	-	-	-	-
Retained Earnings	270,167,447	560,051,759	403,781,925	294,572,650	179,974,636
	1,050,167,447	**561,051,759**	**404,781,925**	**295,572,650**	**180,974,636**
SHAREHOLDERS' EQUITY	**1,050,167,447**	**561,051,759**	**404,781,925**	**295,572,650**	**180,974,636**
No. of Shares Outstanding	**54,000,000**	**46,000,000**	**100,000**	**100,000**	**100,000**
Net Assets Value Per Share (NAVPS)	**19.45**	**12.20**	**4,047.82**	**2,955.73**	**1,809.75**

(B) Consolidated Statement of Operating Results:

BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY
Consolidated Statement of Comprehensive Income
for the year ended 30 June, 2011

PARTICULARS	Amounts in Taka				
	Year ended at				
	30-Jun-11	**30-Jun-10**	**30-Jun-09**	**30-Jun-08**	**30-Jun-07**
Revenue	638,887,995	606,091,768	478,330,010	469,806,989	459,371,697
Less: Cost of Goods Sold	423,687,774	409,027,205	325,486,986	318,501,572	308,397,625
Gross Profit/(Loss)	**215,200,221**	**197,064,563**	**152,843,024**	**151,305,417**	**150,974,072**
Less: Operating Expenses					
Administrative Expenses	22,176,007	16,869,977	14,275,524	6,524,643	5,765,177
Selling & Distribution Expenses	15,854,861	14,552,649	15,911,951	16,248,544	16,740,068
Operating Profit	**177,169,354**	**165,641,937**	**122,655,549**	**128,532,230**	**128,468,827**
Less: Financial Expenses	15,413,679	9,372,102	13,446,275	13,934,215	12,768,757
Add: Non-Operating Income	10,500,482	-	-	-	-
Net Profit before Provision & Tax	**172,256,157**	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**
Provision for Gratuity	3,140,468	-	-	-	-
Net Profit before Tax	**169,115,688**	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**
Provision for Tax	-	-	-	-	-
Net Profit after Tax	**169,115,688**	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income	**169,115,688**	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**
Comprehensive Income Attributable to					
Owners of the Company	169,115,688	156,269,834	109,209,274	114,598,014	115,700,070
Non Controlling Interest	-	-	-	-	-
	169,115,688	**156,269,834**	**109,209,274**	**114,598,014**	**115,700,070**
Weighted No. of Shares Outstanding	47,529,688	46,000,000	100,000	100,000	100,000
Earnings Per Share	**3.56**	**3.40**	**1,092.09**	**1,145.98**	**1,157.00**

* Face Value of Shares for the year 2007, 2008 & 2009 were Tk. 100 each. During 2010 it converted into Tk. 10 each, Thus, NAVPS & EPS have been calculated on the basis of Tk. 10 per share for comparative analysis..

(C) Consolidated Statement of Cash Flow:

BENGAL WINDSOR THERMOPLASTICS LTD. & IT'S SUBSIDIARY
Consolidated Statement of Cash Flows
for the year ended 30 June, 2011

	Amounts in Taka				
	Year ended at				
	30-Jun-11	**30-Jun-10**	**30-Jun-09**	**30-Jun-08**	**30-Jun-07**
PARTICULARS					
CASH FLOWS FROM OPERATING ACTIVITIES:					
Cash collection from customers	595,579,199	497,999,444	486,886,123	445,218,918	423,837,694
Cash paid for goods and services	(336,239,339)	(495,584,096)	(446,399,818)	(482,053,821)	(365,857,619)
Cash generation from operation	**259,339,860**	**2,415,349**	**40,486,305**	**(36,834,903)**	**57,980,075**
Finance Cost	(15,413,679)	(9,372,102)	(4,884,008)	(13,934,215)	(5,833,705)
Other operating expenses	(2,888,270)	-	-	-	-
Net cash inflow from operating activities	**241,037,911**	**(6,956,754)**	**35,602,297**	**(50,769,118)**	**52,146,370**
CASH FLOWS FROM INVESTING ACTIVITIES:					
Acquisition of fixed assets	(152,032,542)	(629,567)	(985,619)	(3,735,242)	(8,366,248)
Advance against Share Purchase	(205,800,000)	-	-	-	-
Paid to Sister Concern	(99,081,896)	-	-	-	-
Investment in FDR	(209,250,000)	-	-	-	-
Interest on FDR	3,000,000				
Cash Flow From Investing Activities	**(663,164,439)**	**(629,567)**	**(985,619)**	**(3,735,242)**	**(8,366,248)**
CASH FLOWS FROM FINANCING ACTIVITIES:					
Received from new share issue	80,000,000	-	-	-	-
Received from Share Premium	240,000,000	-	-	-	-
Short term loan received	202,999,890	11,704,997	(32,448,667)	44,022,295	(17,467,691)
Long Term Loan Paid	-	-	-	(211,076)	(19,158,146)
Received under finance lease	3,300,000	-	-	-	-
Repayment of Lease	(336,949)	-	-	-	-
Net cash used in Financing Activities	**525,962,941**	**11,704,997**	**(32,448,667)**	**43,811,219**	**(36,625,837)**
Net Cash Inflow/(Outflow)	**103,836,413**	**4,118,676**	**2,168,010**	**(10,693,141)**	**7,154,286**
Cash & Cash equivalent, at the beginning of the year	9,641,306	5,522,629	3,354,619	14,047,760	6,893,474
Cash & Cash equivalent, at the end of the year	**113,477,719**	**9,641,306**	**5,522,629**	**3,354,619**	**14,047,760**
Net Operating Cash Flows Per Share	**5.07**	**(0.15)**	**356.02**	**(507.69)**	**521.46**

Sd/-

Dhaka **Hoda Vasi Chowdhury & Co.**
October 23, 2011 **Chartered Accountants**

Auditors Report regarding Calculation of EPS and Other Ratios

Auditors' Certificate on Calculation of Various Accounting Ratios

For the Years Ended 30 June 2011, 2010, 2009, 2008, and 2007

We have examined the following accounting ratios of Bengal Windsor Thermoplastics Limited (the Company and its Subsidiary) for the years ended 30 June 2011, 2010, 2009, 2008, and 2007, as submitted to us by its management. The preparation of these ratios is the responsibility of the Company's management. Our responsibility is to review and certify that these were prepared using acceptable accounting principles on the basis of audited financial statements for the years ended 30 June 2011, 2010, 2009, 2008, and 2007.

Based on our review, we certify that the Company has properly prepared the following ratios based on acceptable accounting principles:

Ratio	30-Jun-11	30-Jun-10	30-Jun-09	30-Jun-08	30-Jun-07
I. Liquidity Ratios:					
Current ratio (a)	3.88	7.41	5.27	2.99	1.58
Quick ratio (b)	3.29	6.15	4.41	2.34	0.90
II. Operating Ratios:					
Accounts receivable turnover ratio ('c)	2.42	3.21	3.44	3.59	4.55
Asset turnover ratio (d)	0.64	1.08	1.08	1.25	1.53
Inventory turnover ratio (e)	3.15	5.01	4.76	3.43	3.44
III. Profitability Ratios:					
Gross margin ratios (%) (f)	33.68%	32.51%	31.95%	32.37%	32.97%
Operating profit ratio (%) (g)	27.73%	27.33%	25.64%	25.75%	26.46%
Net income ratio (%) (h)	26.47%	25.78%	22.83%	24.39%	25.19%
Return on avg assets ratio (on net profit) (%) (i)	17.06%	27.92%	24.67%	30.38%	38.66%
Return on avg equity (%) (j)	20.99%	32.36%	31.19%	48.10%	93.97%

Formula Applied

(a) Current assets/ Current liabilities
(b) (Current assets - Inventory)/ Current liabilities
(c) Total revenue/ Average receivables
(d) Total revenue/ Average assets
(e) Cost of sales/ Average inventory
(f) Gross profit/ Operating revenue
(g) Operating profit/ Operating revenue
(h) Net profit/ Operating revenue
(i) Net profit/ Average assets
(j) Net profit/ Average shareholders' equity

Sd/-

Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka
October 23, 2011

Auditors Additional Disclosure

In response to the letter SEC/CI/IPO-174/2011-1145 dated 13 March 2012 issued by the Securities and Exchange Commission in relation to proposed Initial Public Offering (IPO) of Bengal Windsor Thermoplastics Ltd. (BWTL), we, as auditors of the Company, confirm that-

1. **Advance, Deposits & Prepayments:**

   As on June 30 2011

Particulars	BWTL	BWTL & its Subsidiary
Opening Balance	218,804,086.00	218,804,086.00
Add: During the year	220,214,362.00	223,714,362.00
Less: Adjusting during year	(197,813,060.00)	(197,813,060.00)
Closing Balance	**241,205,388.00**	**244,705,388.00**

2. **Aging of Accounts & Trade Payables:**

   As on 30 June 2011

Particulars	Amount in BDT
Due Within 3 Months	38,820,846.80
Due Within 3-6 Months	30,744,935.20
Due Within 6-9 Months	413,361.00
Due Within 9-12 Months	775,426.00
	70,754,569.00

3. **Consumption Summary of Raw Materials:**

   As on 30 June 2011

Particulars	Qty/Kg	Rate	Value
PP	755400	109.38	82,623,899
GPPS	646800	93.04	60,179,194
HIPS	75375	93.83	7,072,304
K-Resin	639375	189.74	121,315,551
Color Pigment	2375	336.51	799,200
Total			**271,990,148**

4. **Earnings Per Share(EPS) with and without Non operating Income :**

EPS with Non operating Income	BWTL	BWTL & its Subsidiary
Net Profit after Tax	172,033,958	169,115,688
No. of shares	54,000,000	54,000,000
Earnings Per Share(EPS)	**3.19**	**3.13**

EPS without Non operating Income	BWTL	BWTL & its Subsidiary
Net Profit after Tax	172,033,958	169,115,688
Less: Non operating Income	10,500,482	10,500,482
NPAT except Non operating Income	**161,533,476**	**158,615,206**
No. of shares	54,000,000	54,000,000
Earnings Per Share(EPS)	**2.99**	**2.94**

5. As par Para 18 (a) of IAS 27, the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated in preparing consolidated financial statements. That's why Investment in subsidiary of BDT 7.20 crore is included in non-current assets (BDT 284,162,817) of Statement of Financial position of Bengal Windsor Thermoplastics Ltd. & eliminated in consolidated Statement of Financial position of Bengal Windsor Thermoplastics Ltd. & its subsidiaries.

6. Supporting documents of "Interest income from inter- company receivables and FDR" has been attached with the disclosures.

--Interest income from inter- company receivable arises as follows:

Receivable from sister concern is BDT 101,974,487 @ 12% for 06 months = BDT 6,118,469

--Interest income from FDR as follows:

FDR No.	Amount	FDR Period	Total Interest	10% Tax	Net Interest	Tax period
0330021119	80,000,000	27.02.2011-20.06.2011	2,400,000	240,000	2,160,000	30.06.11
0330021299	10,000,000	20.03.2011-20.06.2011	300,000	30,000	270,000	30.06.11
0330021431	10,000,000	21.03.2011-21.06.2011	300,000	30,000	270,000	30.06.11
Total			**3,000,000**	**300,000**		

7. Key Ratios of BWTL separately and with its subsidiary (For the year 2011)

Particulars	BWTL	BWTL & its Subsidiary
	%	%
Current Ratio	3.63	3.88
Quick Ratio	3.04	3.29
Accounts Receivable Ratio	2.22	2.42
Asset Turnover Ratio	0.64	0.64
Inventory Turnover Ratio	3.15	3.15
Gross Margin Ratio	33.68	33.68
Operating Profit Ratio	29.7	27.73
Net Income Ratio	26.9	26.47
Return on average assets ratio (on net profit)	17.3	17.06
Return on average equity	16.33	20.99

* The reasons of varying the ratios between auditor's certificate & Credit rating report is: CRAB considered the financial statements of Bengal Windsor Thermoplastics and auditors considered the consolidated financial statements of Bengal Windsor Thermoplastics in calculation of ratios. Furthermore, whenever any ratio requires both balance sheet and income statement parameters, auditors use the average balance sheet figure for ratio calculation. On the contrary, CRAB uses the latest balance sheet figure in such cases.

8. Declaration regarding Workers' Profit Participation Fund under section 232 (1) (b) Chapter XV of Bangladesh Labour Act, 2006:

Bengal Windsor Thermoplastics Ltd. maintained BDT 31,40,468 for provision of gratuity but did not maintain any provision for WPPF. But BWTL do hereby declare that from the Financial Year 2011-12 they must make the provision for the Workers' Profit Participation Fund in their annual accounts.

9. Declaration regarding charging interest on inter-company receivables:

This is for the information of all relevant authorities that the company has charged interest @ 12 % per annum on inter-company receivable of BDT 10.19 crore, only to protect the investors' interest as a Public Limited Company and such interest rate has been charged on the basis of existing money market practice. Please note that no inter-company receivable has been raised from sales or others and these are just loans given away to our sister concerns.

10.Justification of reasons to use net proceed from IPO for new project:

Advance, deposit and prepayment stands for BDT 24.47 crore of which BDT 20.58 is invested in other concerns leaving BDT 3.89 crore as being used for operations.

Fixed Deposit of BDT 20.92 crore is security for working capital purposes while also reducing financial expense.

Cash and cash equivalents stand for BDT 11.34 crore of which BDT 6.8 crore of this is under the subsidiary. The other 4.48 crore is cash holding and intercompany receivables of 10.81 crore i.e total 15.29 crore is available for BWTL.

Considering the above facts, none of the account heads mentioned under current assets is in a position to fund the proposed project.

11.Current asset (Tk.113.30 crore) of the company exceeds the current liabilities (Tk.29.30 crore): Current Assets excess the current liabilities that indicate the current ratio is too high. It is in fact due to Investment in FDR being used as security for working capital is BDT 209,250,000, Intercompany Receivable is BDT 108,092,956, Advance, Deposit & Prepayments BDT is 244,705,388, which includes payment of Tk. 20,58,00,000 as advance for investments, and Cash & cash equivalent includes subsidiary cash BDT 68,504,321 (Total BDT 591,547,277) totaling almost 52.22%% of total Current Assets of BDT 1,132,978,019. Considering the above, the current ratio is expected to come down comparatively in future.

12 Disclosures for Fees & Registration

Date	Name of Party	BDT
14-Jul-11	Asian Tiger Capital Partners (BD)Ltd.	700,000
12-Mar-11	Securities and Exchange Commission	104,000
26-May-11	ICB Capital Management Ltd.	600,000
22-Dec-10	Securities and Exchange Commission	132,020
20-May-11	Asian Tiger Capital Partners (BD)Ltd.	2,000,000
15-Jan-11	Credit Rating Agency of Bangladesh Ltd.	125,000
30-Jun-11	Credit Rating Agency of Bangladesh Ltd.	143,750
Total		**3,804,770**

13. The breakup of Interest charged, Interest Accrued and Interest capitalized is given below:

Particulars	Amount
Interest charged	
Interest on lease	109,011
Interest on LTR	3,511,740
Interest Accrued	
Interest on SOD	6,728,760
Interest capitalized	
Total Taka	**10,349,511**

14. Deferred Tax Calculation:

Deferred tax is to calculate on deductable/ taxable temporary differences arises as per audited accounts and tax base accounts for tax paid or payable purpose. Since the company is tax exempted company u/s 44(4)(b) for 10 yrs. According to the SRO no 289-law/89, of NBR, dated 17 August, 1989 will continue to receive the exemption on the export value of the exported items. Therefore, we feel that deferred tax calculation is not obligation for such company.

15.Diluted Earnings Per Share (DEPS) Calculation:

Diluted Earnings Per Share(DEPS)	**BWTL**	**BWTL & its Subsidiary**
Net Profit after Tax	172,033,958	169,115,688
Total No. of shares	54,000,000	54,000,000
Earnings Per Share(EPS) on fully diluted basis	**3.19**	**3.13**

16. Declaration of all brand new machineries for the maintenance of manufacturing operations of Bengal Windsor Thermoplastics Ltd.:

This is for the information of all the relevant authorities that all the existing machineries for the maintenance of manufacturing operations of Bengal Windsor Thermoplastics Ltd. are brand new and the following table can be recognized as the supplementary evidence of owing those brand new machineries.

SI No.	**Name of Machine**	**Country of Origin**	**Condition of the Machinery (Age)**
1	Injection Molding m/c(CLF 350)- 2 machines	Taiwan	Good Condition (7 years)
2	Injection Molding m/c(CLF 550)- 2 machines	China	Good Condition (7 years)
3	Injection Molding m/c(CLF 650)- 1 machines	Taiwan	Good Condition (7 years)
4	Overhead Crane-1 Set	Taiwan	Good Condition (7 years)
5	Mould Different types-11 Set	China	Good Condition (7-4 years)
6	Injection Molding m/c(CLF 550)- 2 machines	China	Good Condition (7 years)
7	Injection Molding M/c Model HN-6001- 1 machines	China	Good Condition (New)
8	Injection Molding M/c - 2 machines- Model SA3800/2250	China	Good Condition (New)
9	Air Compressor-1 Set	China	Good Condition (New)
10	Water Chiller-1 Set	Taiwan	Good Condition (New)
11	Water Circulation pump- 1 Set	China	Good Condition (New)
12	Cooling Tower- 1 Set	Taiwan	Good Condition (New)
13	Oil Cleaning Machine- 1 Set	China	Good Condition (New)

14	Transformer, HT Panel, LT Panel, PFI Panel- 1 Set	China	Good Condition (New)
15	Generator-1 Set	USA	Good Condition (New)
16	Mould Different types-40 sets	China	Good Condition (New)

Sd/-

Dhaka **Hoda Vasi Chowdhury & Co.**
April 12, 2012 **Chartered Accountants**

Management Additional Disclosure

In response to the letter SEC/CI/IPO-174/2011-1145 dated 13 March 2012 issued by the Securities and Exchange Commission in relation to proposed Initial Public Offering (IPO) of Bengal Windsor Thermoplastics Ltd. (BWTL), we, the management of the Company, confirm the following additional disclosures.

1. Current Assets excess the current liabilities that indicate the current ratio is too high. It is in fact due to Investment in FDR being used as security for working capital is BDT 209,250,000, Intercompany Receivable is BDT 108,092,956, Advance, Deposit & Prepayments is BDT 244,705,388, which includes payment of Tk. 20,58,00,000 as advance for investments, and Cash & cash equivalent includes subsidiary cash BDT 68,504,321 (Total BDT 591,547,277) totaling almost 52.22%% of total Current Assets of BDT 1,132,978,019. Considering the above, the current ratio is expected to come down comparatively in future.

2. Advance, deposit and prepayment stands for BDT 24.47 crore of which BDT 20.58 is invested in other concerns leaving BDT 3.89 crore as being used for operations. Fixed Deposit of BDT 20.92 crore is security for working capital purposes while also reducing financial expense. Cash & cash equivalent includes subsidiary cash BDT 6.85. As a result, net working capital is reduced by Tk. 48.35 crore. Considering the above and the nature of the working capital financing of "deemed export" business, the Company shall require the additional working capital financing.

3. Bengal Windsor Thermoplastics Limited needs different types of molds as it is moving towards new style of hangers. Please note BDT 4.8 crore of the BDT 10.5 crore mentioned under Mold that were ordered last year, shown as Advance in 2009-10 as the bill was not received till the end of the period. Subsequently, after receipt of the bill, the figure is reflected as Fixed Asset in 2010-11. Bengal Windsor Thermoplastics Limited adds another BDT 5.1 crore of Mold in 2011.

4. Bengal Windsor Thermoplastics Limited doubled its production capacity at the end of Q3, 2010-11 and expects to come up with usual 80% capacity utilization from very beginning of 2011-12 with the same inventory tied-up time. Therefore, the company holds doubled inventory in compare to that of last year. In 2009-2010 Inventories of Spare parts and Accessories were included in the head of regular inventory item (i.e. Raw material, work in progress and finished goods). However, the auditor reports the item separately in the financial statements of 2010-2011.

5. The investment made on 2010-11 as per BWTL Board meeting on February 10, 2011. The extract of the Board meeting is provided under annexure- 20. BWTL shall hold 38% of Bengal Plastics Limited and 15% of outstanding shares of Bengal Poly and Paper Sack Limited, whose applications for raising paid up capital in process for submission to the SEC for approval to issue the shares.

   Bengal Poly and Paper Sack, incorporated on September 3, 2001, approved the issue of 30,80,000 shares of Tk. 10 per share (at par) issued at Tk. 25 per share, inclusive of premium of Tk. 15 per share, as per its meeting of the Board of Directors, subject to the approval of the SEC.

   Bengal Plastics Limited, incorporated on June 13,1981, approved the issue of 1,288,000 shares of Tk. 10 per share (at par) issued at Tk. 30 per share, inclusive of premium of Tk. 20 per share, as per its meeting of the Board of Directors, subject to the approval of the SEC

6. Bengal Windsor Thermoplastics Limited was over staffed till 2009-10. The Management had a close eye over this from the very beginning of 2010-11 and successfully managed to lower the Administrative expenses.

7. The Board imposes interest on intercompany receivables effective from Jan 1, 2011 as per Board meeting dated December 20, 2010. The Board adopted this policy to secure the minority interest of the new investors prior to issuance of new shares to non-sponsor investors.
   A disclosure regarding the same has been incorporated under page no 110 of the revised prospectus.

In response to the letter no. DSE/Listing/ULC/2012/2131, dated March 14, 2012 issued by the Dhaka Stock Exchange in relation to proposed Initial Public Offering (IPO) of Bengal Windsor Thermoplastics Ltd. (BWTL), we, the management of the Company, confirm the following additional disclosure:

1. The Company has the following loans outstanding to the following parties related to the Directors. The details of the loans are provided below:

Name of the Company	Relationship	Nature of Transaction	June 30th, 2011	Rate of Interest Applicable	Date of Loan Take / Date of Maturity
Bengal Plastic Industries Limited	Sister Concern	Loan	7,05,82,162	12%	January 1, 2011 – December 31, 2012
Bengal Adhesive & Chemical Ltd	Sister Concern	Loan	48,429	12%	January 1, 2011 – December 31, 2012
Bengal Polymer Wares Ltd	Sister Concern	Loan	17,80,889	12%	January 1, 2011 – December 31, 2012
Poly Cord Limited	Sister Concern	Loan	2,95,63,007	12%	January 1, 2011 – December 31, 2012

BENGAL WINDSOR THERMOPLASTICS LIMITED

Net Asset Value per Share based on Equity

The Net Assets Value (NAV) is based on accounting book value of Company's net assets based on equity. This is determined on the basis of the figures appearing on the audited Statement of Financial Position as at 30 June, 2011 as follows:

Particulars	**Amount in (Tk.)**
Share Capital	540,000,000
Premium on ordinary share	240,000,000
Retained Earnings	270,167,447
Total Shareholder's Equity	**1,050,167,447**

No. of Paid up Ordinary Shares as on 30 June, 2011	54,000,000
Net Asset Value Per Share	19.45
Face Value of Share	**10.00**

Net Asset Value per Share based on Asset Liability

The Net Assets Value (NAV) is based on accounting book value of Company's net assets based on asset liability. This is determined on the basis of the figures appearing on the audited Statement of Financial Position as at 30 June, 2011 as follows:

Particulars	**Amount in (Tk.)**
Assets	
Property, plant and equipment	212,162,817
Inventories	172,814,457
Accounts Receivable	284,637,498
Inter Company Receivable	108,092,956
Advances, Deposits & Prepayments	244,705,388
Investment in FDR	209,250,000
Cash and Cash Equivalent	113,477,719
Total Assets	**1,345,140,836**

Liabilities	
Lease Liabilities	1,978,485
Accounts Payable	70,754,569
Short Term Loan	203,984,456
Accrued Expenses	18,255,879
Total Liabilities	**294,973,389**

Net Assets Value	**1,050,167,447**

No. of Shares	54,000,000
Net Asset Value Per Share	19.45
Face Value of Share	**10.00**

We have examined the above calculation of Net Assets Value of Bengal Windsor Thermoplastics Limited as at 30 June, 2011 which appears to be correct.

Sd/-

Dhaka **Hoda Vasi Chowdhury & Co.**
October 23, 2011 **Chartered Accountants**

CREDIT RATING REPORT OF BENGAL WINDSOR THERMOPLASTICS LIMITED

Particulars	Ratings	Remarks
Bengal Windsor Thermoplastics Limited	AA_3	Entity
BDT 2.81 million lease outstanding	AA_3 (Lr)	Please see Appendix-1 for details
BDT 242.96 million fund based limit secured by FDR	ST-1	
BDT 192.0 million Non Fund based Short Term Limit	ST-2	

ST-Short Term

Date of Rating: 19 October 2011

Validity: The Entity rating is valid up to 31 December 2012 and the Short Term rating is valid up to limit expiry date of respective credit facilities or 31 December 2012 whichever is earlier.

Rating Based on: Audited financial statements up to 30 June 2011, Bank Liability position as on 30 September 2011and other relevant quantitative as well as qualitative information up to the date of rating declaration.

Auditor: Hoda Vasi Chowdhury. The audited report produces related disclosers and notes.

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

Analysts:

Mavin Ahmed
mavin@crab.com.bd

Mir Arif Billah
mab@crab.com.bd

Financial Performance

	Year Ended June 30			
(Months)	(12)	(12)	(12)	(12)
	2011	**2010**	**2009**	**2008**
Net Sales (Mill. BDT)	638.89	606.09	478.33	469.81
EBITDA (Mill. BDT)	189.84	171.99	128.95	134.72
EBITDA Margin (%)	29.7%	28.4%	27.0%	28.7%
Net Profit Margin (%)	26.9%	25.8%	22.8%	24.4%
Return on Avg. Asset (%)	17.3%	27.9%	24.7%	30.4%
Quick Ratio (x)	3.04	6.15	4.41	2.34
Cash Conversion Cycle (Days)	220	163	149	114
Total Debt to Equity (x)	0.28	0.14	0.19	0.37
Borrowed Fund to EBITDA (x)	1.08	0.32	0.34	0.60
Cash Flow From Operation (Mill. BDT)	106.89	(7.23)	40.23	(55.39)
Free Cash Flow (Mill. BDT)	(45.14)	(7.86)	39.25	(59.12)
EBIT/Interest (x)	11.68	17.67	9.12	9.22

▪ PROFILE

Bengal Windsor Thermoplastics Limited (hereinafter referred as "BWTL" or "The Company") was incorporated on 02 January 2002 as a Private Limited Company. Its registered office is situated at Dhaka and its factory is at DEPZ Extension area, Savar.

Based on its audited financial statements as on 30 June 2011, BWTL reported sales of BDT 638.89 million and net profit of BDT 172.03 million.

▪ RATIONALE

Credit Rating Agency of Bangladesh Limited (CRAB) has assigned **AA_3** (*Pronounced as* ***Double A Three***) rating in the long term to Bengal Windsor Thermoplastics Limited. CRAB has also assigned **AA_3** to BDT 2.81 million lease outstanding. CRAB has also assigned ST-1 rating to BDT 242.96 million SOD limit secured by FDR as well as ST-2 to BDT 192.0 million to non fund based limits of the Company.

The rating of BWTL takes into consideration 9 years of operation track record of the Company, support from its investor group, and tie-up with global hanger leaders, capacity and gradual increment of the performance of the Company. The rating also takes into account the sound profitability, lower level of leverage and comfortable coverage position along with the stretched liquidity position due to working capital intensity in the form of receivables of the Company at present. However, while assigning the rating, CRAB also considers the future performance of the entity after the establishment of its strategic subsidiary for backward linkage.

BWTL is an apparel hanger manufacturer which is a concern of Bengal Group. The group gained recognition in different areas of plastic products. Current capacity of BWTL is 0.4 million pieces per day with 10 production lines. Major raw materials of BWTL are petrochemical byproducts PP, K-Resin, GPPS, HIPS as well as other accessories and master batch pigments. Imports are made mostly from Middle East countries, Korea, Singapore, China, India etc. After the establishment of its subsidiary – Bengal Petrochem & Synthetic Textiles Ltd., BWTL can source major portion of its raw materials from it.

Though raw material consumption is the largest cost component of BWTL, factory overhead and administrative expenses also put pressure on its revenue. BWTL sometimes faces target deficit in production due to multiple times power failure, machine maintenance, and mold change.

Entire sales of BWTL comes from deemed export of apparel hangers. Due to the industry nature and high receivable period stretched its liquidity position in FY10-11. However, it enjoys stable earnings over the last 5 years with good profitability [last five years' avg. net profit margin is 25%; last year 27.4%]. Due to global financial crisis, its business growth was sluggish in FY07-08 and FY08-09, but it gained its growth in FY09-10 and in FY10-11. Moreover, due to increase in production capacity and sales its fixed assets turnover is increased in FY09-10 compared to its total asset turnover ratio because of slower receivable turnover.

Compared to previous year, BWTL's borrowed fund outstanding was increased in FY11 due to taking a SOD facility from NCC bank which was taken for financing its expansion and subsidiary. Its borrowed fund/equity is 0.19x in FY11 (0.1x in FY10) and Borrowed fund/EBITDA was 1.10x in FY11 (0.32x in FY10) which was increased slightly due to the SOD. Moreover, its high receivable period and large capital expenditure (especially molds) results in pressure in cash flow position in FY11.

■ BACKGROUND

Bengal Windsor Thermoplastics Limited is one of the largest garments accessories manufacturers in Bangladesh dedicated to the production of hangers for other exporters. It is a concern of Bengal Group of Industries, a leading industrial conglomerate of Bangladesh having expertise in various areas of plastic products in Bangladesh.

Table 1

Major Milestones	
Date	**Achievements**
2 January 2002	Incorporated as Private Company under the name of Bengal Build-up Bangladesh Ltd.
27 May 2005	Changed its previous name to Windsor Plastics (BD) Ltd.
14 December 2010	Name changed again to Bengal Windsor Thermoplastics Ltd.
29 December 2010	Became a Public Limited Company

The Company has ten lines of hanger manufacturing machines and most of the machineries were imported from Taiwan and China. These machines have been installed in 2004 and 2011 with an average production capacity of 16,660 pieces per hour totaling 400,000 pieces per day. The factory is situated at 181-182 DEPZ Extension Area, Savar, Dhaka and is operating in three shifts (8 hours/shift). BEPZA charges BWTL US$2.20/sq. meter monthly rent for its 4006 sq. meter factory land. According to lease agreement, BWTL has to pay the land rent to BEPZA. The factory infrastructure (pre engineered building) was erected and installed by Zamil Steel, KSA. The Company received BS EN 9001:2008 certification for the quality management system from AJA Registrars Ltd., UK which is valid till 21 April 2013 *[Date of original registration – 22 May 2007 and the Certificate#AJA07/11629]*.

Shareholding and Board Composition

The authorized share capital of BWTL is BDT 1,000.00 million and paid up capital is BDT 540.00 million divided into 54 million ordinary shares of BDT 10 each.

Table 2

Shareholding & Board Composition			
Name	Number of Shares held	Designation	Shareholding
Arifa Kabir	23,460,000	Director	43.4%
Morshed Alam	7,820,000	Chairman	14.5%
Bilkis Nahar	2,300,000	Director	4.3%
Jashim Uddin	4,600,000	Director	8.5%
Humayan Kabir	2,300,000	Managing Director	4.3%
Firoz Alam	1,840,000	Director	3.4%

Shamsul Alam	1,840,000	Director	3.4%
Saiful Alam	1,840,000	Director	3.4%
Institutional Investor	6,223,000	-	11.5%
Individual Investor	1,777,000	-	3.3%
Total	**54,000,000**	**-**	**100.0%**

Management, HR and MIS Implementation

Hanger manufacturing is a capital intensive industry but some manual works are also required in the manufacturing process. Keeping this in view, the management of BWTL is trying to improve the human resources by conducting various training programs. BWTL has 7 departments and total number of employees is 173. Among the employees, 73% works with production unit in three shifts. Among different fringe benefits, BWTL provides provident fund, gratuity, insurance, earned leave encashment, allowances as well as attendance bonus etc.

There is computerized record keeping practice in BWTL through Tally and MS Excel. The in-house-developed ERP based software for inventory management supports inventory receipts, issue, finished goods receipt and dispatch, physical storage management etc. for the management of the Company. The scope of ERP is extended to Accounts & Finance Division but integrated ERP within the others departments is not yet implemented.

BWTL Employees	Person
Permanent Employee	161
Contractual Employee	12
Total	**173**
Skilled Labor	95%
Unskilled Labor	5%

Profile of Bengal Group

Bengal Group of Industries is one of the largest plastic processing Groups in Southeast Asia producing 1.5 million pieces of plastic apparel hangers, more than 500,000 pieces of poly bags, 200,000 meters of strapping bands, 100,000 pieces of packaging tapes and 150,000 pieces of woven sacks each day.

- Hanger manufacturing: **Bengal Plastics Industries Limited**, has two factories in Tongi and Ashulia, Dhaka, having 73 lines of hanger and plastic accessories manufacturing capacity totaling 1.2 million pieces per day.
- Plastics furniture: **Bengal Polymer Wares Limited**, located in Zirani Bazar, Gazipur has capacity to produce 100,000 pieces of chairs, tables, stools and other household products per day.
- Poly bags for cement and commodities: **Bengal Poly and Paper Sack Limited**, located in Savar, has the capacity to produce 1.7 million bags per day, and currently in process of expanding capacity by another 1.7 million to 3.4 million per day.
- Packaging: **Bengal Corrugated Carton Industries Limited** a packaging unit to produce corrugated cartons to supply to the entire group of companies with a capacity of 50,000 pieces of cartons of different sizes each day. Now, it is fulfilling the demand of its sister companies.
- Adhesives and Chemicals: **Bengal Adhesives and Chemicals Products Limited**, located at Savar, is a manufacturer of foam under the brand "Bengal" and adhesives under the brand "Daco".
- Clips, Hooks and Metal Buttons: **Hamilton Metal Corporation**, located in Adamjee EPZ was established to further add to the Group's products in garments accessories and has the capacity to produce 500,000 pieces of metal hooks and 800,000 pieces of metal clips per day.
- Biscuits: **Romania Food & Beverage Limited** is a leading biscuit manufacturer and marketing company with the nationally known LEXUS brand of biscuits as its product.
- Satellite Television: **National Television Ltd (RTV)** is a leading nationwide satellite television channel which was acquired by Bengal Group in 2007.

Table 3

Group Financial Highlights in FY10 (Mill. BDT)

	Year ended June 30					
Company Name	**Established in**	**Revenue**	**Net Profit**	**Total Asset**	**Total Liability**	**Net Worth**
Bengal Polymer Wares Limited	2006	747.87	29.56	719.25	549.58	38.67
Polycord Limited	1985	237.70	25.72	356.92	286.80	70.12
Bengal Poly & Paper Sack Ltd	2002	689.99	104.15	631.61	411.94	219.67
Romania Food & Beverage Ltd.	2004	467.38	2.05	274.23	446.85	(172.62)
Bengal Windsor Thermoplastics Ltd.	2002	606.09	156.27	637.63	76.58	561.05

Bengal Plastic Industries Ltd (Unit 1)	1991	402.02	25.17	946.79	939.99	6.80
Bengal Plastic Industries Ltd (Unit 3)	1999	1,275.00	145.60	956.81	844.70	112.11
Bengal Adhesives and Chemicals Products Limited	2000	277.76	29.38	187.85	84.62	103.23
Total Group Performance		**4,703.81**	**517.91**	**4,711.08**	**3,641.07**	**939.01**

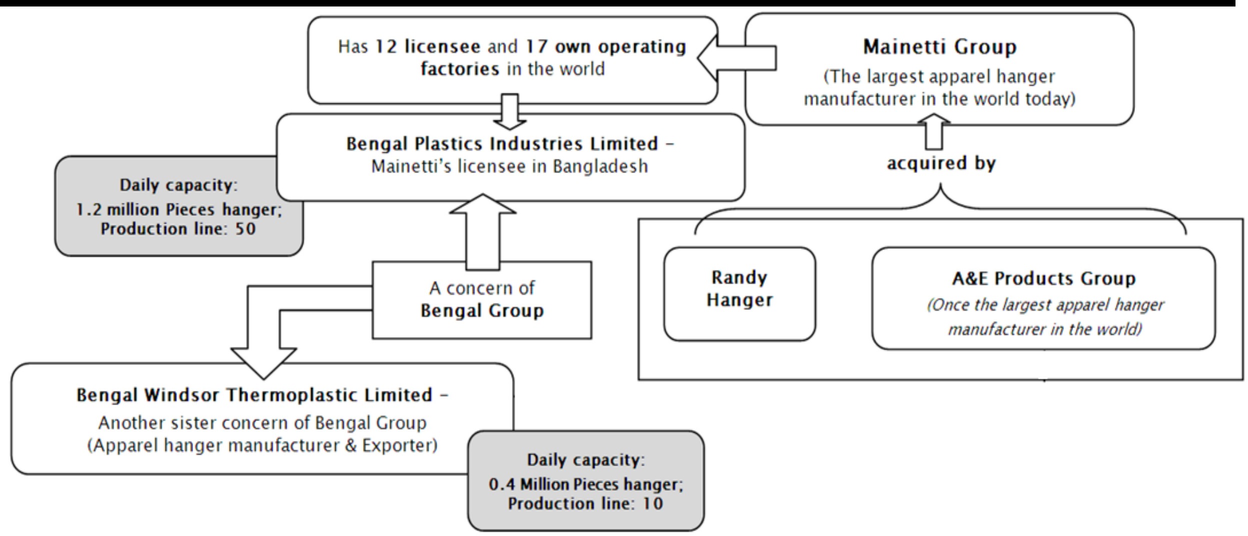
**Information provided by Bengal Windsor Thermoplastics Limited*

■ BUSINESS RISK & COMPETITIVE POSITION

BWTL is a manufacturer and deemed exporter of wide range of customized hangers for apparel manufacturers. Bangladesh's textile industry, which includes export oriented ready-made garments, is the nation's prime exporting sector. Such achievement is ensured by the strong backward linkages and support industries established by local entrepreneurs i.e. spinning, textile dyeing and printing, knitting, interlinings and other garments accessories industries like hanger, button, zipper, label etc. There are several large hanger manufactures which are locally incorporated and are licensed manufacturer of international companies. Apart from BWTL, Bengal Plastic Industries Limited, KDS Accessories Limited, Plastics Accessories Limited, Accessories World, Esquire Accessories Ltd., Wonderland Toys Ltd., etc. are the major incumbents in the industry.

Figure 1

Business Model of BWTL



Recent capacity enhancement strengthen its production foothold

Current capacity of BWTL is 16,660 pieces per hour totaling 400,000 pieces per day with 10 production lines. Current capacity utilization is ranged between 15%-100% depending on the design variety. BWTL faces target deficit in production due to multiple times power failure, machine maintenance, labor absenteeism, and mold change. Due to the nature of production, numerous plastic hangers are broken or rejected which are crushed and reused in the production.

BWTL has flexibility in raw material sourcing with range of suppliers but input price hike may affect its profitability. However, strategic subsidiary is established to produce major raw materials locally

Main raw materials of BWTL is the petrochemicals byproducts – Polypropylene (PP), K-Resin, General Purpose Polystyrene Polymer (GPPS), High Impact Polystyrene (HIPS), Metal hooks, various dyes (especially master batch pigments) and others which are imported from abroad. Petrochemical byproducts comprise almost 90% of its raw materials consumption and they are closely linked with international price movement. Major import source of BWTL is Middle East, Korea and Taiwan. BWTL has long term relationship with BASF South East Asia Co. Ltd., Total Petrochemical Pte. Ltd., Chevron Phillips Chemical Asia Pte. Ltd., Polymets SA (S) Pte. Ltd., Formosa Chemicals & Fiber Corp., Reliance Industries Ltd., Clariant Masterbatch (Thailand) Ltd., Adap. S. Asia Company Ltd. etc., for procuring these raw materials. BWTL is also investing into a strategic subsidiary as its backward linkage - Bengal Petrochem and Synthetic Textile Limited, which will manufacture plastic raw materials processing and polyester synthetic and yarn. Moreover, according to the management, BWTL is undertaking an expansion plan through its IPO which will be completed within 9 months from IPO approval.

Table 5

Breakup of Project Cost of expansion	
Particulars	Mill BDT
Imported Machineries	427.29
Local Machineries	0.67
Cost of Building	220.00
Projected WC requirement	115.08
Total Cost of New Project	**763.05**

Depending on the products it manufactures, its raw material consumption is different during the last three FYs. Price of its raw materials is subject to the international market of crude oil. So, oil price volatility can affect its raw material sourcing. Currently, K-resin is the most costly plastic raw materials for BWTL followed by GPPS, HIPS and PP. Apart from high cost raw materials (almost 80% of all cost), other major cost components of BWTL are factory overhead, administrative and selling expenses, and financial expenses. Electricity cost is the main component in factory overhead which is decreased in FY09-10 but repair and maintenance cost is increased to 19-20% in FY09-10 and FY08-09 compared to 2% in FY07-08. However, BWTL minimized its financial expenses compared to other cost in FY09-10. Although the Company is using imported raw materials it is able to pass on the additional cost of raw material through price increase. Its brand name allows it to increase its price without difficulty. Competitors also increase their price as the raw material prices increase, and this is standard industry practice.

Low customer concentration risk due to large portfolio of buyers

BWTL has wide range of customers which are local exporters of garments. Based on designs differences, BWTL manufactures 45-48 types of apparel hangers. Entire sales of BWTL come from deemed export of plastic hangers to local exporters of garments items. Major buyers are Nassa Group, Apparels Gallery Ltd., Mam Garments Ltd. etc. in FY10-11. The entity also has a very limited scale of export to foreign customers. BWTL also perform subcontract for Bengal Plastics Industries Ltd.

Standard technology used for operations and alternative energy tackles power failures

BWTL's factory is currently operated by injection molding machines imported from Taiwan (Chuan Lih Fa Machinery Works Co. Ltd.) and 2 machines were imported from China (Haitian Plastics Machinery Ltd.) Production process is simple and highly machinery intensive. It also has an overhead electric crane, fork lift of Komatsu, reach truck of Linde etc. others machineries. Quality is maintained through regular manual check up after in each production line. BWTL enjoys water and electricity supplies from DEPZ. Moreover, it has a Cummins Diesel generator of 386 KVA to run in case of power failure at DEPZ. According to the factory database, BWTL's production was hampered sometimes due to power failure at DEPZ.

Insurance and Protection

BWTL poses risks from fire accident because its large pile of raw materials is kept beside its operating machineries which are highly inflammable. For these reason it keeps fire extinguishers around the factory. However the company has fire protection policy (as well as riot/strike damage etc.) with BGIC (lead Insurer) and Green Delta Insurance Ltd. (co-insurer).

■ FINANCIAL RISK ANALYSIS

Financial policy of BWTL is to utilize borrowed fund in the form of short term loans mostly to procure raw materials from international market. Internal transfer of funds among the group companies is observed as sister company investment loans. Moreover, internal fund generation capacity of BWTL is high due to growing retained earnings of the company. The external auditor of BWTL for FY11 was Hoda Vasi Chowdhury. The financial statements produce adequate disclosures and notes.

Stable Earnings with Good Profitability results comfortable coverage position

BWTL exhibits consistent performance over last six years and posted CAGR of Sales of 26.9% in FY10-11. Its last 5-years' average NPM is 25% whereas its NPM in FY10-11 was 26.9%. BWTL expanded its production capacity to double in Q4 of FY10-11, which will boost its revenue in future. Due to control over production cost and nature of raw material consumption, BWTL can keep its CoGS at around 67.5% (last 5-years' avg.) EBITDA margin is also stable with a 5-years' average of 28.5% (FY10-11:29.7%). Due to global financial crisis, its business growth was sluggish in FY07-08 and FY08-09, but it improved again in FY09-10. However, capacity expansion and restructuring activities slowed its growth in FY10-11. BWTL also has comfortable coverage position as its EBIT/Interest was above 10.0x (11.68x in FY10-11 and 17.67x in FY09-10). BWTL's Asset Coverage and Cash flow coverage ratios also signal strong position.

Stretched liquidity position due to high collection period

Due to the nature of business, BWTL's liquidity position was stretched by high inventory processing days and large receivables which resulted in increase in CCC of 57 days in FY10-11 (FY11: 220 days and FY10:163 days). However, the current ratio and quick ratio were decreased due to large short term loan in FY10-11 compared to previous FYs.

Lower leverage but high receivable period put pressure on cash flow position

Compared to previous year, BWTL's borrowed fund outstanding was increased in FY11 due to taking a SOD facility from NCC bank which was taken for financing its expansion and subsidiary. Its borrowed fund/equity is 0.20x in FY11 (0.1x in FY10) and Borrowed fund/EBITDA was 1.08x in FY11 (0.32x in FY10) which was increased slightly due to the SOD. Moreover, its high receivable period and large capital expenditure results in pressure in cash flow position in FY11. The Company imported molds for expanding its product variations.

Bank facilities and credit history

BWTL has banking relationship with Standard Chartered Bank since 30 April 2003 and NCC Bank Ltd. since 02 February 2011. It has taken a SOD from NCC bank amounting BDT 242.96 million which was backed by BDT 269.95 million worth of FDRs as lien. Details of Bank Facilities are mentioned in Appendix-1.

APPENDIX 1: Details of Credit Facilities of BWTL

Details of Bank facilities of BWTL (Mill. BDT)

Loan Type		Bank	Nature of Facility	Limit	Outstanding	Limit Expiry
Long Term	**Funded**	IDLC	Lease Finance	3.30	2.81	-
Short Term	**Funded**	NCC Bank Ltd.	SOD	242.96	253.07	28-Feb-12
	Non Funded	SCB	LC/Acceptance/Others	192.00	140.54	10-May-12

Loan outstanding as on 30 September 2011

Key Financial Indicators

		Year Ended June 30						
	Months	(12)	(12)	(12)	(12)	(12)	(12)	(12)
		2011	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
Earning, Growth & Stability	Sales (Mill. BDT)	638.89	606.09	478.33	469.81	459.37	294.46	153.08
	Sales Growth (%)	5.4%	26.7%	1.8%	2.3%	56.0%	92.4%	-
	Borrowed Fund Outstanding (Mill. BDT)	205.96	55.78	44.08	81.26	32.83	69.34	76.61
	Growth rate of Borrowed Fund (%)	269.2%	26.6%	-45.8%	147.5%	-52.6%	-9.5%	0.0%
	CAGR of Sales (FY05 to FY11)	26.9%						
	CoGS as % of Sales	66.3%	67.5%	68.0%	67.8%	67.1%	71.7%	81.4%
	EBITDA (Mill. BDT)	189.84	171.99	128.95	134.72	134.29	70.84	14.27
	CAGR of EBITDA (FY05 to FY09)	53.9%						
	EBITDA Margin (%)	29.7%	28.4%	27.0%	28.7%	29.2%	24.1%	9.3%
	Net Profit Margin (%)	26.9%	25.8%	22.8%	24.4%	25.2%	19.1%	5.3%
	Return on Avg. Assets (%)	17.3%	27.9%	24.7%	30.4%	38.7%	24.4%	3.8%
	Return of Avg. Equity (%)	21.3%	32.4%	31.2%	48.1%	94.0%	151.0%	89.1%
Liquidity & Asset Utilization	Current ratio (x)	3.63	7.42	5.28	2.99	1.58	1.02	0.78
	Quick Ratio (x)	3.04	6.15	4.41	2.34	0.90	0.63	0.46
	Liquidity Index (days)	140	101	96	104	92	97	159
	NWC/OI (x)	4.28	2.97	2.68	1.67	0.76	0.06	(2.56)
	Avg. Collection Period (days)	152	114	106	102	80	94	163
	Avg. Payment Period (days)	47	24	33	94	148	208	372
	Avg. Inventory Processing Period (days)	116	73	77	106	106	100	154
	Cash Conversion Cycle (days)	220	163	149	114	38	(13)	(55)
	Avg. FA turnover (x)	4.53	8.33	6.11	5.72	5.60	3.59	1.83
	Avg. TA turnover (x)	0.64	1.08	1.08	1.25	1.53	1.28	0.72
Coverage	Times Interest Earned	11.68	17.67	9.12	9.22	10.06	6.79	2.32
	(EBITDA-CAPEX)/Interest Expense	4.27	8.06	5.84	2.78	1.07	0.74	0.42
	Asset Coverage Ratio	2.45	18.28	9.52	9.40	9.86	7.06	2.32
	Cash Flow Coverage	11.79	17.35	8.59	8.67	9.52	6.30	1.32
Capital Structure, Leverage & Cash Flow	Total Shareholder Equity (Mill. BDT)	1,053.09	561.05	404.78	295.57	180.97	65.27	9.12
	Total Asset (Mill. BDT)	1,348.03	638.01	481.82	403.61	350.86	247.72	212.81
	Total Liabilities (Mill. BDT)	294.94	76.58	76.94	108.03	169.88	182.45	203.68
	Fund Flow from Operation (Mill. BDT)	181.79	162.61	115.50	120.79	121.52	61.14	8.12
	Cash Flow from Operation (Mill. BDT)	106.89	(7.23)	40.23	(55.39)	52.03	14.57	-
	Free Cash Flow (Mill. BDT)	(45.14)	(7.86)	39.25	(59.12)	43.66	12.21	-
	Total Debt/Total Assets (x)	0.22	0.12	0.16	0.27	0.48	0.74	0.96
	Borrowed Fund/Shareholders' Equity (x)	0.20	0.10	0.11	0.27	0.18	1.06	8.40
	Borrowed Fund/Total Assets (x)	0.15	0.09	0.09	0.20	0.09	0.28	0.36
	Borrowed Fund/EBITDA (x)	1.08	0.32	0.34	0.60	0.24	0.98	5.37
	FFO/Debt (x)	0.88	2.92	2.62	1.49	3.70	0.88	-
	CFO/Debt (x)	0.52	(0.13)	0.91	(0.68)	1.58	0.21	-

CRAB RATING SCALES AND DEFINITIONS –Long Term (Corporate)

Long Term Rating	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)

	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.

শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ,
জেনে ও বুঝে বিনিয়োগ করুন।

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

BENGAL WINDSOR THERMOPLASTICS LIMITED

APPLICATION FORM

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

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

Bankers Sl. No.

The Managing Director
BENGAL WINDSOR THERMOPLASTICS LIMITED
Bengal House, 75, Gulshan Avenue, Gulshan-1, Dhaka 1212.

Dear Sir,

I/we apply for and request you to allot me/us ………………. numbers of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's Prospectus approved by the Securities and Exchange Commission 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 Member(s) of the Company and deposit the said ordinary shares in my Beneficiary Owner ("BO") account; I/we further authorize you to send a crossed (Account Payee only) cheque in respect of any Application money refundable to me/us by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Shares ....of Tk. 25.00 each including a premium of Tk. 15.00 each.

2. Total subscription money of the amount of Tk. (in figures) ....,Taka (in words) ....only deposited vide cash/Cheque/Draft/Pay Order No. ....Dated ....on.. Bank..................................Branch.

3.Beneficiary Owner (BO) Account Number

(If you do not mention your valid BO (Beneficiary Owner) Account Number, your application will be treated as invalid)

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

5. Particulars of Applicant :

a) Sole/First Applicant

Name :	
Father's/Husband's Name :	
Mother's Name:	
Postal Address :	
Phone Number (if any):	
Occupation :	Nationality :
For Refund: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one 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 tick mark in which refund will be made). **The applicant shall provide with the same Bank Account Number in the application form as it is in the BO account of the applicant.**	
Applicants 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**BENGAL WINDSOR THERMOPLASTICS LIMITED** and have willingly subscribed for ……………... No. of Ordinary Shares of 25.00 each including a premium of Tk. 15.00 per share.

7. Specimen Signature(s) :

(i)	Name (in Block Letters)		Signature:
(ii)	Name (in Block Letters)		Signature:

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

……

BANKERS' ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figures)………………………. (in word ……) only from Mr./Mrs./Ms... being the Application money for .... Ordinary Shares of**BENGAL WINDSOR THERMOPLASTICS LTD.**

Banker's SL. No. Seal & Date Authorized Signature
(Name & Designation)

INSTRUCTIONS

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

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

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

4. Application must not be for less than 200 Ordinary Shares and must be for a multiple of 200 Ordinary Shares. Any Application not meeting these criteria 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 favoring A/C **BENGAL WINDSOR THERMOPLASTICS 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 Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.

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

8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum and Articles of Association 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 Securities and Exchange Commission (SEC).

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

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

15. The Banker's to the Issue 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 has been published.

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

Bankers to the Issue

Eastern Bank Limited
Motijheel Branch, Dhaka
Shyamoli Branch, Dhaka
Uttara Branch, Dhaka
Bashundhara Branch, Dhaka
Moghbazar Branch, Dhaka
Banasree Branch, Dhaka
Savar Branch, Dhaka
Mirpur Dar-us-salam Road Branch, Dhaka
Uttara Gareb-E-Newaz Branch, Dhaka
Narayanganj Branch
Khulna Branch
Jessore Branch
Jubilee Road Branch, Chittagong
O.R. Nizam Road Branch, Chittagong
Chandgaon Branch, Chittagong
Panchlaish Branch, Chittagong
Halishahar Branch, Chittagong
Rajshahi Branch
Bogra Branch
Moulvi Bazar Branch, Sylhet
Upashahar Branch, Sylhet
Chouhatta Branch, Sylhet
Mymensing SME Branch

Bank Asia Ltd.
Principal Office Branch, Dhaka
MCB Dilkusha Br., Dhaka
Corporate Br., Dhaka
Scotia Br. Karwan Bazar, Dhaka
Gulshan Br., Dhaka
MCB Banani Br., Dhaka
Uttara Br., Dhaka
Mitford Br., Dhaka
North South Rd Br., Dhaka
Dhanmondi Br., Dhaka
Bashundhara Br., Dhaka
Sylhet Main Br., Sylhet
Sylhet Uposhahar Br., Sylhet
Agrabad Branch, Chittagong
Khatunganj Br. Chittagong
MCB Sk. Mujib Road Br, Agrabad, Chittagong
Bahadderhat Br., Chittagong
Moghbazar Br., Dhaka
CDA Avenue Br., Chittagong
Station Road Br., Chittagong
Rajshahi Br., Rajshahi
Khulna Br., Khulna
Mohakhali Br., Dhaka
Mirpur Br., Dhaka
Bogra Br., Bogra
Jessore Br., Jessore
Anderkilla Br., Chittagong
Shantinagar Br., Dhaka
Progati Sarani Br., Dhaka
Kamal Bazar Br., Chittagong
Ishwardi Branch, Pabna
Paltan Branch, Dhaka
Patherhat Branch, Raozan, Chittagong
Shyamoli Branch, Dhaka

BRAC Bank Ltd.
Asad gate Br., Dhaka
Banani Br., Dhaka
Bashundhara Br., Dhaka
Donia Br., Dhaka
Eskaton Br., Dhaka
Graphics Building Br., Dhaka
Gulshan Br., Dhaka
Manda Br., Dhaka
Mirpur Br., Dhaka
Narayanganj Br., Narayanganj
Nawabpur Br., Dhaka
Rampura Br., Dhaka
Shyamoli Br., Dhaka
Uttara Br., Dhaka
Agrabad Br., Chittagong
CDA Avenue Br., Chittagong
Halishahar Br., Chittagong
Kazirdeuri Br., Chittagong
Momin Road Br., Chittagong
Bogra Br., Bogra
Rajshahi Br., Rajshahi
Jessore Br., Jessore
Khulna Br., Khulna
Barisal Br., Barisal
Zindabazar Br., Sylhet

The City Bank Ltd.
B.B. Avenue Branch, Dhaka
Principal Branch, Dhaka
Dhanmondi Branch, Dhaka
Shaymoli Branch, Dhaka
Imamagonj Branch, Dhaka
Johnson Road Branch, Dhaka
Kawranbazar Branch, Dhaka
New Market Branch, Dhaka
VIP Road Branch, Dhaka
Islampur Branch, Dhaka
Nawabgonj Branch, Dhaka
Nawabpur Branch, Dhaka
Pragati Sarani Br., Dhaka
Bangabandhu Road Branch, Narayangonj
Zinzira Br., Dhaka
Tongi Branch, Gazipur
Agrabad Branch, Chittagong
Jubilee Road Branch, Chittagong
Khatungonj Branch, Chittagong
Andarkilla Br., Chittagong
Cox's Bazar Br., Chittagong
Chawkbazar Br., Chittagong
Pahartoli Br., Chittagong
Comilla Branch, Comilla
Narsingdi Br., Narsingdi
Zinda Bazar Branch, Sylhet
Bandar Bazar Branch, Sylhet
Amborkhana Br., Sylhet
Moulvi Bazar Br., Sylhet
Rajshahi Branch, Rajshahi
Bogra Branch, Bogra
Rangpur Br., Rangpur
Sirajgonj Br., Sirajgonj
Khulna Branch, Khulna
Jessore Br., Jessore
Barisal Branch, Barisal

Investment Corporation of Bangladesh (ICB)
Head Office, NSC Tower, Dhaka
Chittagong Branch, Chittagong
Rajshahi Branch, Rajshahi
Sylhet Branch, Sylhet
Khulna Branch, Khulna
Barisal Branch, Barisal
Bogra Branch, Bogra
Local Office, Nayapaltan, Dhaka

IFIC Bank Limited
Federation Branch, Motijheel, Dhaka
Mohakhali Branch, Dhaka
Elephant Road Branch, Dhaka
Kawranbazar Branch, Dhaka
Uttara Branch, Dhaka
Pallabi Branch, Dhaka
Narsingdi Branch, Narsingdi
Narayangonj Branch, Narayangonj
Faridpur Branch, Faridpur
Dhanmondi Branch, Mirpur Road, Dhaka
Banani Branch, Dhaka
Shantinagar Branch, Dhaka
Islampur Branch, Dhaka
Naya Paltan Branch, Dhaka
Malibagh Branch, Dhaka
North Brooke Hall Br., Sutrapur, Dhaka
Mymensingh Branch, Mymensingh
Stock Exchange Br., Motijheel, Dhaka
Pragati Sarani Br., Uttar Badda, Dhaka
Mirpur Branch, Mirpur, Dhaka.
Agrabad Branch, Chittagong
Madam Bibir Hat Br., Shitakundo, Chittagong.
Sk. Mujib Rd. Br., Chittagong
B. Baria Branch, Brahmanbaria
Feni Branch, Feni
CDA Avenue Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
Comilla Branch, Comilla
Choumuhani Br., Noakhali
Alanker More Branch, Chittagong
Rajshahi Branch, Rajshahi
Bogra Branch, Bogra
Dinajpur Branch, Dinajpur
Rangpur Branch, Rangpur
Pabna Branch, Pabna
Khulna Branch, Khulna
Jessore Branch, Jessore
Boro Bazar Br., Kalibari, Khulna
Kushtia Branch, Kushtia
Barisal Branch, Barisal
Sylhet Branch, Sylhet
Upashahar Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Tultikar, Ambarkhana, Sylhet

Mutual Trust Bank Limited
Babubazar Branch, Dhaka
Banani Branch, Dhaka
Dhanmondi Branch, Dhaka
Dholaikhal Branch, Dhaka
Dikusha Branch, Dhaka
Elephant Road Branch, Dhaka
Fulbaria Branch, Dhaka
Gulshan Branch, Dhaka
Mohammadpur Branch, Dhaka
MTB Corporate Center Branch, Dhaka
Pallabi Branch, Dhaka
Panthapath Branch, Dhaka
Principal Branch, Dhaka
Pragati Sarani Branch, Dhaka
Savar Br., Savar, Dhaka
Shanir Akhra Branch, Dhaka
Tongi Branch, Gazipur
Uttara Model Town Br., Uttara, Dhaka
Narayangonj Branch, Narayangonj
Sonargaon Branch, Narayangonj
Agrabad Branch, Chittagong
Alankar Mour Branch, Chittagong
CDA Avenue Branch, Chittagong
Jubilee Road Br, Chittagong
Khatungonj Branch, Chittagong
Feni Branch, Feni
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Pabna Branch, Pabna
Kushtia Branch, Kushtia
Sylhet Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Gournadi Branch, Barisal
Jessore Branch, Jessore
Habigonj Branch, Habigonj

National Bank Limited
Agrabad Branch, Chittagong
Anderkillah Branch, Chittagong
Asadgate Branch, Dhaka
Babubazar Branch, Dhaka
Banani Branch, Dhaka
Bandura Branch, Dhaka
Bangshal Road Branch, Dhaka
Bogra Br., Bogra
Barisla Branch, Barisal
CDA Avenue Branch, Chittagong
Chawkbazar Branch, Chittagong
Chomuhani Branch, Chittagong
Comilla Branch, Comilla
Dhanmondi Branch, Dhaka
Dilkusha Branch, Dhaka
Elephant Road Branch, Dhaka
Faridpur Branch, Faridpur
Feni Branch, Feni
Foreign Exchange Br, Dhaka
Gazipur Brnach, Gazipur
Gulshan Branch, Dhaka
Halishahar Branch, Chittagonj
Imamgonj Branch, Dhaka
Islampur Branch, Dhaka
Jatrabari Branch, Dhaka
Jessore Brnach, Jessore
Jubilee Road Brnach, Chaittagong
Kawranbazar Branch, Dhaka
Khatungong Branch, Dhaka
Khulna Branch, Khulna
Lake Circus Branch, Dhaka
Malibag Branch, Dhaka
Mirpur Branch, Dhaka
Mohakhali Branch, Dhaka
Mohammadpur Branch, Dhaka
Motijheel Branch, Dhaka
Mouvibazar Branch, Mouvibazar
Muradpur Branch, Chittagong
Mymensingh Branch, Mymensingh
Narayangonj Branch, Narayangonj
Narsingdi Branch, Narsingdi
Netaigonj Branch, Narayangonj
New Eskaton Branch, Dhaka
North Brooke Hall Branch, Dhaka
Pagla Brazar Branch, Narayangonj
Pahartoli Brnach, Chittagong
Pragati Sarani Branch, Dhaka
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Rifles Square Branch, Dhaka
Rokeya Sarani Branch, Dhaka
S.K. Mojib Road Branch, Chittagong
Savar Bazar Branch, Savar
Sunamgonj Brnach, Sunamgonj
Sylhet Branch, Sylhet
Tangail Branch, Tangail
Tongi Brnach, Gazipur
Uttara Branch, Dhaka
Z.H. Sikder M.C. Branch, Dhaka.
Zidnabazar Branch, Sylhet

ONE Bank Limited
Principal Branch, Dhaka
Motijheel Branch, Dhaka
Karwan Bazar Branch, Dhaka
Gulshan Branch, Dhaka
Mirpur Branch, Dhaka
Uttara Branch, Dhaka
Dhanmondi Branch, Dhaka
Banani Branch, Dhaka
Kakrail Branch, Dhaka
Progoti Sarani Branch, Dhaka
Elephant Road Br., Dhaka
Jatrabari Branch, Dhaka
Nawabgonj Branch, Dhaka
Bangshal Branch, Dhaka
Ganakbari (EPZ) Branch, Dhaka
Imamganj Branch, Dhaka
Narayanganj Branch, Narayanganj
Joypara Branch , Dhaka
Agrabad Branch, Chittagong
Khatungonj Br, Chittagong
CDA Avenue Branch, Chittagong
Nanupurbazar Branch, Chittagong
Cox's Bazar Br, Chittagong
Jubilee Road Br, Chittagong
Chowmuhani Branch, Noakhali
Chandragonj Branch, Lakshmipur
Feni Branch, Feni
Raipur Branch, Lakshmipur
Dagon Bhuiyan Branch, Feni
Sylhet Branch, Sylhet
Sherpur Branch, Moulvi Bazar
Islampur Branch, Sylhet
Jessore Branch, Jessore
Bogra Branch, Bogra
Serajgonj Branch, Serajgonj Sadar
Laksham Branch, Laksham
Ramgonj Branch, Lakshmipur
Maijdee Court Branch, Noakhali
Banashri Branch, Dhaka
Rajshahi Branch, Rajshahi
Shahjadpur Branch, Sirajgonj
Jagannathpur Branch, Nadda, Dhaka
Tongi Branch, Gazipur
Comilla Branch, Comilla
Bashabo Branch, Dhaka
Satkhira Branch, Satkhira
Madhabdi Branch, Narsingdi
Rangamati Branch, Rangamati
Sitakunda Branch, Sitakunda
Moghbazar Branch, Dhaka
Laldighirpar Branch, Sylhet

Shahjalal Islami Bank Limited
Dhaka Main Br., Dilkusha, Dhaka.
Dhanmondi Br., Dhaka.
Gulshan Br., Gulshan, Dhaka.
Foreign Ex. Br., Motijheel, Dhaka.
Kawran Bazar Br., Dhaka.
Motijheel Branch, Dhaka
Bijoynagar Br., Kakrail, Dhaka.
Banani Br., Banani, Dhaka.
Agrabad Branch, Chittagong.
Khatungonj Branch, Chittagong.
Jubilee Road Br, Chittagong.
Sylhet Branch, Sylhet .
Satmasjid Road Br.,Dhanmondi, Dhaka.
Uttara Br., Uttara, Dhaka.
Mirpur Br., Mirpur-10, Dhaka.
Gulshan South Avenue Br., Gulshan, Dhaka.

Social Islami Bank Limited
Principal Branch, Dhaka
Agrabad Branch, Chittagong
Khulna Branch, Khulna
Sylhet Branch, Sylhet
Rajshahi Branch, Rajshahi
Gulshan Branch, Dhaka
Babu Bazar Branch, Dhaka
Begum Rokeya Sarani Branch, Dhaka
Panthopath Branch, Dhaka
Sonargaon Branch, Narayangonj
Foreign Exchange Branch, Dhaka
Dhanmondi Branch, Dhaka
Uttara Branch, Dhaka
Mirpur Branch, Dhaka
Banani Branch, Dhaka
Rampura Branch, Dhaka
Dania Rasulpur Branch, Dhaka
South Surma Branch Sylhet
Comilla Branch, Comilla
Islampur Branch, Dhaka
New Eskaton Branch, Dhaka
Chandpur Branch, Chandpur
Chawkbazar Branch, Chittagong
Narayangonj Branch, Narayangonj
Jessore Branch, Jessore
Rangpur Branch, Rangpur
Barishal Branch, Barishal
South Banosree Branch, Dhaka
Mohakhali Branch, Dhaka
Feni Branch, Feni

Southeast Bank Ltd.
Principal Branch, Dhaka
Corporate Branch, Dhaka
Imamganj Branch, Dhaka
Dhanmondi Branch, Dhaka
Uttara Branch, Dhaka
New Elephant Road Br., Dhaka
Gulshan Branch, Dhaka
Kakrail Branch, Dhaka
Banani Branch, Dhaka
Bangshal Branch, Dhaka
New Eskaton Branch, Dhaka
Pragati Sarani Br., Dhaka
Sat Mosjid Road Branch, Dhaka
Shaymoli Branch, Dhaka
Agargaon Branch, Dhaka
Karwan Bazar Branch, Dhaka
Madhabdi Branch (Rural), Narsingdi
Ashulia Branch (Rural), Dhaka
Narayangonj Branch, Narayangonj
Joypara Branch (Rural), Dhaka
Savar Branch, Dhaka
Mouchak Branch, Dhaka
Konabari Branch, Gazipur
Tongi Branch, Gazipur
Bashundhara Branch, Dhaka
Mohammadpur Branch, Dhaka
Bandar Bazar Branch, Sylhet
Moulvibazar Br, Sylhet
Madambibirhat, Chittagong
Comilla Branch, Comilla
Hetimgonj Branch, Sylhet
Chouhatta Branch, Sylhet
Laldighirpar Branch, Sylhet
Shahjalal Uposahar, Sylhet
Kulaura Branch (Rural), Sylhet
Pathantula Branch, Sylhet
Agrabad Branch, Chittagong
Khatungonj Branch, Chittagong
Jubilee Branch, Chittagong
Halishahar Branch, Chittagong
Chowmuhuni Branch, Noakhali
CDA Avenue Br, Chittagong
Cox's Bazar Br, Chittagong
Chhagalnaiya Branch, Feni
Feni Branch, Feni
Pahartali Branch, Chittagong
Bashurhat Branch (Rural), Nohakhali
Momin Road Branch, Chittagong
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Khulna Branch, Khulna
Barisal Branch, Barisal
B.Baria Branch, B. Baria
Naogaon Branch, Naogaon
Rajshahi Branch, Rajshahi

Standard Bank Ltd.
Principal Branch, Dhaka
Foreign Exchange Br. Dhaka
Topkhana Road Br. Dhaka
Imamgonj Br, Dhaka
Gulshan Br., Gulshan – 2, Dhaka
Dhanmondi Br., Dhaka
Mirpur Branch, Dhaka
Uttara Br., Dhaka
Panthapath Br., Dhaka
Banani Branch, Dhaka
Pragoti Sarani Branch, Dhaka
Nawabpur Road Branch, Dhaka
Green Road Branch, Dhaka
Narayangonj Br., Narayangonj
Jubilee Road Br., Chittagong
Agrabad Br., Chittagong
Khatungonj Br., Chittagong
CDA Avenue Branch, Chittagong
Sadarghat Branch, Chittagong
Rajshahi Branch, Rajshahi.
Kustia Branch, Kustia
Sylhet Br., Sylhet
Beani Bazar Branch, Sylhet
Moulvi Bazar Branch, Sylhet
Mymensingh Branch, Mymensingh
Rangpur Branch, Rangpur
Khulna Br., Khulna
Jessore Branch, Jessore

শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ,
জেনে ও বুঝে বিনিয়োগ করুন।

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

BENGAL WINDSOR THERMOPLASTICS LIMITED

APPLICATION FORM

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHI

(To be sent directly to the Company's Corporate Office)

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

The Managing Director
BENGAL WINDSOR THERMOPLASTICS LIMITED
Bengal House, 75, Gulshan Avenue, Gulshan-1, Dhaka 1212.

Dear Sir

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

1. No. of Ordinary Shares.................................. of Tk. 25.00 each including a premium of Tk. 15.00 each.
2. Total subscription money of the amount of Tk. (in figures) ....,Taka (in words)... only convertible into USD at the rate of US Dollar 1.00 = Tk. ..../UK Pound Sterling 1.00 = Tk. ..../ EURO 1.00= Tk........................
3. Payment by Draft/Cheque No..................................date..................................for US Dollar/UK Pound Sterling/EURO/Tk. ……………………………………….. drawn on.. Bank ....branch..............................

4.	**Beneficiary Owner (BO) Account Number**																

(If you do not mention your valid BO (Beneficiary Owner) Account Number, your application will be treated as invalid)

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

a) Sole/First Applicant

Name :	
Father's/Husband's Name :	
Mother's Name:	
Mailing Address :	
Occupation :	Nationality :
Passport No. :	Valid upto:
Date of Birth :	
For Refund: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank).	
Name of the Bank :	Branch :

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

b) Second Applicant

Name :	
Father's/Husband's Name :	
Mother's Name:	
Mailing Address :	
Occupation :	Nationality :
Passport No. :	Valid upto :
Date of Birth :	

Nominee's Name :
Mailing Address:

Nominee:

Name	
Mailing Address	

7. I/We hereby declare that I/we have read the Prospectus of **BENGAL WINDSOR THERMOPLASTICS LIMITED** and have willingly subscribed for........................... Ordinary Shares of Tk. 25.00 each including a premium of Tk. 15.00 per share.

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 Bangladeshis Status.

INSTRUCTIONS

1. As per provisions of Depository Act, 1999 and regulations made thereafter 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 Account) account number, 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. Application must not be for less than 200 Ordinary Shares and must be for a multiple of 200 Ordinary Shares. Any application not meeting this criterion will not be considered for allotment purpose.
4. 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 "BENGAL WINDSOR THERMOPLASTICS LIMITED" and crossed "ACCOUNT PAYEE ONLY".
5. Application shall be sent by the applicant directly to the Company within **31-01-2013** so as to reach the Company within **09-02-2013**. Any Application sent after **31-01-2013** or received by the Company after **09-02-2013** 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 through A/C Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch.
7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions of the Securities and Exchange Commission.
8. Money receipt of clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
9. Joint Application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant. Note that a non-resident Bangladeshi ("NRB") applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO/ by US $/UK Pound Sterling/EURO/Taka (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by US $/UK Pound Sterling/EURO/Taka (supported by a foreign currency encashment certificate) will not be allowed.
10. Application must be made by an individual, a corporation or Company, a trust or a society and not by a firm, minor or persons of unsound mind.
11. Making of any false statement in the application or supplying of incorrect information therein on suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and/or forfeiture of the 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 Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
12. The intending NRB applicants shall deposit the share subscription money by a US $/UK Pound Sterling/EURO demand draft drawn on any bank and payable in Dhaka, Bangladesh, or through a nominee paying out of a non-resident foreign currency deposit account maintained in Bangladesh or in Taka, supported by a foreign currency encashment certificate issued by the bank concerned, for the price of the ordinary shares applied for, through a crossed bank cheque marked "Account Payee only", such that the issuer's collecting bank can clear the proceeds and deposit the same into the issuer's account in time.
13. The spot buying rate (TT Clean) in US $ / UK Pound Sterling / EURO of Sonali Bank as prevalent on the date of opening of subscription will be applicable for the Non Resident Bangladeshi (NRB) applicants.
14. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his/her being a NRB , dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him/her to travel to Bangladesh.**
15. Incase of joint application, the joint applicant shall also submit supporting papers / documents in support of his being an 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 issue of ordinary shares shall be made nor shall any money be taken from any person, in connection with such issue and subscription, until 25 days after the Prospectus has been published.**
18. In the case of non-allotment of the ordinary shares, if the applicants' bank accounts as mentioned in their application forms are maintained with any of the bankers to the issue, the amount refunded to those applicants will be directly credited into their ordinary respective bank accounts as mentioned in their application forms. Otherwise, refunds will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application form, payable at Dhaka, Chittagong, Khulna, Barisal, Rajshahi, Sylhet or Bogra 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 may forfeited whole or part of their application too.**

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

শেয়ারবাজারে বিনিয়োগ ঝুকিপূর্ণ,
জেনে ও বুঝে বিনিয়োগ করুন।

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

BENGAL WINDSOR THERMOPLASTICS LIMITED

APPLICATION FORM

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

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

Bankers Sl. No.

The Managing Director
BENGAL WINDSOR THERMOPLASTICS LIMITED
Bengal House, 75, Gulshan Avenue, Gulshan-1, Dhaka 1212.

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

1. No. of Ordinary Shares.................................. of Tk. 25.00 each including a premium of Tk. 15.00 each.
2. Total subscription money of the amount of Tk. (in figures) ....,Taka (in words)... only convertible into USD at the rate of US Dollar 1.00 = Tk. ..../UK Pound Sterling 1.00 = Tk. ..../ EURO 1.00= Tk.......................
3. Payment by Draft/Cheque No..................................date..................................for US Dollar/UK Pound Sterling/EURO/Tk. .... drawn on.. Bank ....branch..............................
4. **Beneficiary Owner (BO) Account Number**

   (If you do not mention your valid BO (Beneficiary Owner) Account Number, your application will be treated as invalid)
5. I/we agree to fully abide by the instructions given herein.
6. Particulars of Applicant(s)

a) Sole/First Applicant

Name :	
Father's/Husband's Name :	
Mother's Name:	
Mailing Address :	
Occupation :	Nationality :
Passport No. :	Valid upto:
Date of Birth :	
For Refund: Please write the correct and full name of bank and branch (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank).	
Name of the Bank :	Branch :

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

b) Second Applicant

Name :	
Father's/Husband's Name :	
Mother's Name:	
Mailing Address :	
Occupation :	Nationality :
Passport No. :	Valid upto :
Date of Birth :	

Nominee's Name :
Mailing Address:

Nominee:

Name	
Mailing Address	

7. I/We hereby declare that I/we have read the Prospectus of **BENGAL WINDSOR THERMOPLASTICS LIMITED** and have willingly subscribed for........................... Ordinary Shares of Tk. 25.00 each including a premium of Tk. 15.00 per share.

8. **Specimen Signature(s):**

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

INSTRUCTIONS

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

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

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

4. Application must not be for less than 200 Ordinary Shares and must be for a multiple of 200 Ordinary Shares. Any Application not meeting these criteria 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 favoring A/C **BENGAL WINDSOR THERMOPLASTICS 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 Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.

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

8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum and Articles of Association 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 Securities and Exchange Commission (SEC).

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

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

15. The Banker's to the Issue 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 has been published.

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

Bankers to the Issue

Eastern Bank Limited
Motijheel Branch, Dhaka
Shyamoli Branch, Dhaka
Uttara Branch, Dhaka
Bashundhara Branch, Dhaka
Moghbazar Branch, Dhaka
Banasree Branch, Dhaka
Savar Branch, Dhaka
Mirpur Dar-us-salam Road Branch, Dhaka
Uttara Gareb-E-Newaz Branch, Dhaka
Narayanganj Branch
Khulna Branch
Jessore Branch
Jubilee Road Branch, Chittagong
O.R. Nizam Road Branch, Chittagong
Chandgaon Branch, Chittagong
Panchlaish Branch, Chittagong
Halishahar Branch, Chittagong
Rajshahi Branch
Bogra Branch
Moulvi Bazar Branch, Sylhet
Upashahar Branch, Sylhet
Chouhatta Branch, Sylhet
Mymensing SME Branch

Bank Asia Ltd.
Principal Office Branch, Dhaka
MCB Dilkusha Br., Dhaka
Corporate Br., Dhaka
Scotia Br. Karwan Bazar, Dhaka
Gulshan Br., Dhaka
MCB Banani Br., Dhaka
Uttara Br., Dhaka
Mitford Br., Dhaka
North South Rd Br., Dhaka
Dhanmondi Br., Dhaka
Bashundhara Br., Dhaka
Sylhet Main Br., Sylhet
Sylhet Uposhahar Br., Sylhet
Agrabad Branch, Chittagong
Khatunganj Br. Chittagong
MCB Sk. Mujib Road Br, Agrabad, Chittagong
Bahadderhat Br., Chittagong
Moghbazar Br., Dhaka
CDA Avenue Br., Chittagong
Station Road Br., Chittagong
Rajshahi Br., Rajshahi
Khulna Br., Khulna
Mohakhali Br., Dhaka
Mirpur Br., Dhaka
Bogra Br., Bogra
Jessore Br., Jessore
Anderkilla Br., Chittagong
Shantinagar Br., Dhaka
Progati Sarani Br., Dhaka
Kamal Bazar Br., Chittagong
Ishwardi Branch, Pabna
Paltan Branch, Dhaka
Patherhat Branch, Raozan, Chittagong
Shyamoli Branch, Dhaka

BRAC Bank Ltd.
Asad gate Br., Dhaka
Banani Br., Dhaka
Bashundhara Br., Dhaka
Donia Br., Dhaka
Eskaton Br., Dhaka
Graphics Building Br., Dhaka
Gulshan Br., Dhaka
Manda Br., Dhaka
Mirpur Br., Dhaka
Narayanganj Br., Narayanganj
Nawabpur Br., Dhaka
Rampura Br., Dhaka
Shyamoli Br., Dhaka
Uttara Br., Dhaka
Agrabad Br., Chittagong
CDA Avenue Br., Chittagong
Halishahar Br., Chittagong
Kazirdeuri Br., Chittagong
Momin Road Br., Chittagong
Bogra Br., Bogra
Rajshahi Br., Rajshahi
Jessore Br., Jessore
Khulna Br., Khulna
Barisal Br., Barisal
Zindabazar Br., Sylhet

The City Bank Ltd.
B.B. Avenue Branch, Dhaka
Principal Branch, Dhaka
Dhanmondi Branch, Dhaka
Shaymoli Branch, Dhaka
Imamagonj Branch, Dhaka
Johnson Road Branch, Dhaka
Kawranbazar Branch, Dhaka
New Market Branch, Dhaka
VIP Road Branch, Dhaka
Islampur Branch, Dhaka
Nawabgonj Branch, Dhaka
Nawabpur Branch, Dhaka
Pragati Sarani Br., Dhaka
Bangabandhu Road Branch, Narayangonj
Zinzira Br., Dhaka
Tongi Branch, Gazipur
Agrabad Branch, Chittagong
Jubilee Road Branch, Chittagong
Khatungonj Branch, Chittagong
Andarkilla Br., Chittagong
Cox's Bazar Br., Chittagong
Chawkbazar Br., Chittagong
Pahartoli Br., Chittagong
Comilla Branch, Comilla
Narsingdi Br., Narsingdi
Zinda Bazar Branch, Sylhet
Bandar Bazar Branch, Sylhet
Amborkhana Br., Sylhet
Moulvi Bazar Br., Sylhet
Rajshahi Branch, Rajshahi
Bogra Branch, Bogra
Rangpur Br., Rangpur
Sirajgonj Br., Sirajgonj
Khulna Branch, Khulna
Jessore Br., Jessore
Barisal Branch, Barisal

Investment Corporation of Bangladesh (ICB)
Head Office, NSC Tower, Dhaka
Chittagong Branch, Chittagong
Rajshahi Branch, Rajshahi
Sylhet Branch, Sylhet
Khulna Branch, Khulna
Barisal Branch, Barisal
Bogra Branch, Bogra
Local Office, Nayapaltan, Dhaka

IFIC Bank Limited
Federation Branch, Motijheel, Dhaka
Mohakhali Branch, Dhaka
Elephant Road Branch, Dhaka
Kawranbazar Branch, Dhaka
Uttara Branch, Dhaka
Pallabi Branch, Dhaka
Narsingdi Branch, Narsingdi
Narayangonj Branch, Narayangonj
Faridpur Branch, Faridpur
Dhanmondi Branch, Mirpur Road, Dhaka
Banani Branch, Dhaka
Shantinagar Branch, Dhaka
Islampur Branch, Dhaka
Naya Paltan Branch, Dhaka
Malibagh Branch, Dhaka
North Brooke Hall Br., Sutrapur, Dhaka
Mymensingh Branch, Mymensingh
Stock Exchange Br., Motijheel, Dhaka
Pragati Sarani Br., Uttar Badda, Dhaka
Mirpur Branch, Mirpur, Dhaka.
Agrabad Branch, Chittagong
Madam Bibir Hat Br., Shitakundo, Chittagong.
Sk. Mujib Rd. Br., Chittagong
B. Baria Branch, Brahmanbaria
Feni Branch, Feni
CDA Avenue Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
Comilla Branch, Comilla
Choumuhani Br., Noakhali
Alanker More Branch, Chittagong
Rajshahi Branch, Rajshahi
Bogra Branch, Bogra
Dinajpur Branch, Dinajpur
Rangpur Branch, Rangpur
Pabna Branch, Pabna
Khulna Branch, Khulna
Jessore Branch, Jessore
Boro Bazar Br., Kalibari, Khulna
Kushtia Branch, Kushtia
Barisal Branch, Barisal
Sylhet Branch, Sylhet
Upashahar Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Tultikar, Ambarkhana, Sylhet

Mutual Trust Bank Limited
Babubazar Branch, Dhaka
Banani Branch, Dhaka
Dhanmondi Branch, Dhaka
Dholaikhal Branch, Dhaka
Dikusha Branch, Dhaka
Elephant Road Branch, Dhaka
Fulbaria Branch, Dhaka
Gulshan Branch, Dhaka
Mohammadpur Branch, Dhaka
MTB Corporate Center Branch, Dhaka
Pallabi Branch, Dhaka
Panthapath Branch, Dhaka
Principal Branch, Dhaka
Pragati Sarani Branch, Dhaka
Savar Br., Savar, Dhaka
Shanir Akhra Branch, Dhaka
Tongi Branch, Gazipur
Uttara Model Town Br., Uttara, Dhaka
Narayangonj Branch, Narayangonj
Sonargaon Branch, Narayangonj
Agrabad Branch, Chittagong
Alankar Mour Branch, Chittagong
CDA Avenue Branch, Chittagong
Jubilee Road Br, Chittagong
Khatungonj Branch, Chittagong
Feni Branch, Feni
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Pabna Branch, Pabna
Kushtia Branch, Kushtia
Sylhet Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Gournadi Branch, Barisal
Jessore Branch, Jessore
Habigonj Branch, Habigonj

National Bank Limited
Agrabad Branch, Chittagong
Anderkillah Branch, Chittagong
Asadgate Branch, Dhaka
Babubazar Branch, Dhaka
Banani Branch, Dhaka
Bandura Branch, Dhaka
Bangshal Road Branch, Dhaka
Bogra Br., Bogra
Barisla Branch, Barisal
CDA Avenue Branch, Chittagong
Chawkbazar Branch, Chittagong
Chomuhani Branch, Chittagong
Comilla Branch, Comilla
Dhanmondi Branch, Dhaka
Dilkusha Branch, Dhaka
Elephant Road Branch, Dhaka
Faridpur Branch, Faridpur
Feni Branch, Feni
Foreign Exchange Br, Dhaka
Gazipur Brnach, Gazipur
Gulshan Branch, Dhaka
Halishahar Branch, Chittagonj
Imamgonj Branch, Dhaka
Islampur Branch, Dhaka
Jatrabari Branch, Dhaka
Jessore Brnach, Jessore
Jubilee Road Brnach, Chaittagong
Kawranbazar Branch, Dhaka
Khatungong Branch, Dhaka
Khulna Branch, Khulna
Lake Circus Branch, Dhaka
Malibag Branch, Dhaka
Mirpur Branch, Dhaka
Mohakhali Branch, Dhaka
Mohammadpur Branch, Dhaka
Motijheel Branch, Dhaka
Mouvibazar Branch, Mouvibazar
Muradpur Branch, Chittagong
Mymensingh Branch, Mymensingh
Narayangonj Branch, Narayangonj
Narsingdi Branch, Narsingdi
Netaigonj Branch, Narayangonj
New Eskaton Branch, Dhaka
North Brooke Hall Branch, Dhaka
Pagla Brazar Branch, Narayangonj
Pahartoli Brnach, Chittagong
Pragati Sarani Branch, Dhaka
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Rifles Square Branch, Dhaka
Rokeya Sarani Branch, Dhaka
S.K. Mojib Road Branch, Chittagong
Savar Bazar Branch, Savar
Sunamgonj Brnach, Sunamgonj
Sylhet Branch, Sylhet
Tangail Branch, Tangail
Tongi Brnach, Gazipur
Uttara Branch, Dhaka
Z.H. Sikder M.C. Branch, Dhaka.
Zidnabazar Branch, Sylhet

ONE Bank Limited
Principal Branch, Dhaka
Motijheel Branch, Dhaka
Karwan Bazar Branch, Dhaka
Gulshan Branch, Dhaka
Mirpur Branch, Dhaka
Uttara Branch, Dhaka
Dhanmondi Branch, Dhaka
Banani Branch, Dhaka
Kakrail Branch, Dhaka
Progoti Sarani Branch, Dhaka
Elephant Road Br., Dhaka
Jatrabari Branch, Dhaka
Nawabgonj Branch, Dhaka
Bangshal Branch, Dhaka
Ganakbari (EPZ) Branch, Dhaka
Imamganj Branch, Dhaka
Narayanganj Branch, Narayanganj
Joypara Branch , Dhaka
Agrabad Branch, Chittagong
Khatungonj Br, Chittagong
CDA Avenue Branch, Chittagong
Nanupurbazar Branch, Chittagong
Cox's Bazar Br, Chittagong
Jubilee Road Br, Chittagong
Chowmuhani Branch, Noakhali
Chandragonj Branch, Lakshmipur
Feni Branch, Feni
Raipur Branch, Lakshmipur
Dagon Bhuiyan Branch, Feni
Sylhet Branch, Sylhet
Sherpur Branch, Moulvi Bazar
Islampur Branch, Sylhet
Jessore Branch, Jessore
Bogra Branch, Bogra
Serajgonj Branch, Serajgonj Sadar
Laksham Branch, Laksham
Ramgonj Branch, Lakshmipur
Maijdee Court Branch, Noakhali
Banashri Branch, Dhaka
Rajshahi Branch, Rajshahi
Shahjadpur Branch, Sirajgonj
Jagannathpur Branch, Nadda, Dhaka
Tongi Branch, Gazipur
Comilla Branch, Comilla
Bashabo Branch, Dhaka
Satkhira Branch, Satkhira
Madhabdi Branch, Narsingdi
Rangamati Branch, Rangamati
Sitakunda Branch, Sitakunda
Moghbazar Branch, Dhaka
Laldighirpar Branch, Sylhet

Shahjalal Islami Bank Limited
Dhaka Main Br., Dilkusha, Dhaka.
Dhanmondi Br., Dhaka.
Gulshan Br., Gulshan, Dhaka.
Foreign Ex. Br., Motijheel, Dhaka.
Kawran Bazar Br., Dhaka.
Motijheel Branch, Dhaka
Bijoynagar Br., Kakrail, Dhaka.
Banani Br., Banani, Dhaka.
Agrabad Branch, Chittagong.
Khatungonj Branch, Chittagong.
Jubilee Road Br, Chittagong.
Sylhet Branch, Sylhet .
Satmasjid Road Br.,Dhanmondi, Dhaka.
Uttara Br., Uttara, Dhaka.
Mirpur Br., Mirpur-10, Dhaka.
Gulshan South Avenue Br., Gulshan, Dhaka.

Social Islami Bank Limited
Principal Branch, Dhaka
Agrabad Branch, Chittagong
Khulna Branch, Khulna
Sylhet Branch, Sylhet
Rajshahi Branch, Rajshahi
Gulshan Branch, Dhaka
Babu Bazar Branch, Dhaka
Begum Rokeya Sarani Branch, Dhaka
Panthopath Branch, Dhaka
Sonargaon Branch, Narayangonj
Foreign Exchange Branch, Dhaka
Dhanmondi Branch, Dhaka
Uttara Branch, Dhaka
Mirpur Branch, Dhaka
Banani Branch, Dhaka
Rampura Branch, Dhaka
Dania Rasulpur Branch, Dhaka
South Surma Branch Sylhet
Comilla Branch, Comilla
Islampur Branch, Dhaka
New Eskaton Branch, Dhaka
Chandpur Branch, Chandpur
Chawkbazar Branch, Chittagong
Narayangonj Branch, Narayangonj
Jessore Branch, Jessore
Rangpur Branch, Rangpur
Barishal Branch, Barishal
South Banosree Branch, Dhaka
Mohakhali Branch, Dhaka
Feni Branch, Feni

Southeast Bank Ltd.
Principal Branch, Dhaka
Corporate Branch, Dhaka
Imamganj Branch, Dhaka
Dhanmondi Branch, Dhaka
Uttara Branch, Dhaka
New Elephant Road Br., Dhaka
Gulshan Branch, Dhaka
Kakrail Branch, Dhaka
Banani Branch, Dhaka
Bangshal Branch, Dhaka
New Eskaton Branch, Dhaka
Pragati Sarani Br., Dhaka
Sat Mosjid Road Branch, Dhaka
Shaymoli Branch, Dhaka
Agargaon Branch, Dhaka
Karwan Bazar Branch, Dhaka
Madhabdi Branch (Rural), Narsingdi
Ashulia Branch (Rural), Dhaka
Narayangonj Branch, Narayangonj
Joypara Branch (Rural), Dhaka
Savar Branch, Dhaka
Mouchak Branch, Dhaka
Konabari Branch, Gazipur
Tongi Branch, Gazipur
Bashundhara Branch, Dhaka
Mohammadpur Branch, Dhaka
Bandar Bazar Branch, Sylhet
Moulvibazar Br, Sylhet
Madambibirhat, Chittagong
Comilla Branch, Comilla
Hetimgonj Branch, Sylhet
Chouhatta Branch, Sylhet
Laldighirpar Branch, Sylhet
Shahjalal Uposahar, Sylhet
Kulaura Branch (Rural), Sylhet
Pathantula Branch, Sylhet
Agrabad Branch, Chittagong
Khatungonj Branch, Chittagong
Jubilee Branch, Chittagong
Halishahar Branch, Chittagong
Chowmuhuni Branch, Noakhali
CDA Avenue Br, Chittagong
Cox's Bazar Br, Chittagong
Chhagalnaiya Branch, Feni
Feni Branch, Feni
Pahartali Branch, Chittagong
Bashurhat Branch (Rural), Nohakhali
Momin Road Branch, Chittagong
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Khulna Branch, Khulna
Barisal Branch, Barisal
B.Baria Branch, B. Baria
Naogaon Branch, Naogaon
Rajshahi Branch, Rajshahi

Standard Bank Ltd.
Principal Branch, Dhaka
Foreign Exchange Br. Dhaka
Topkhana Road Br. Dhaka
Imamgonj Br, Dhaka
Gulshan Br., Gulshan – 2, Dhaka
Dhanmondi Br., Dhaka
Mirpur Branch, Dhaka
Uttara Br., Dhaka
Panthapath Br., Dhaka
Banani Branch, Dhaka
Pragoti Sarani Branch, Dhaka
Nawabpur Road Branch, Dhaka
Green Road Branch, Dhaka
Narayangonj Br., Narayangonj
Jubilee Road Br., Chittagong
Agrabad Br., Chittagong
Khatungonj Br., Chittagong
CDA Avenue Branch, Chittagong
Sadarghat Branch, Chittagong
Rajshahi Branch, Rajshahi.
Kustia Branch, Kustia
Sylhet Br., Sylhet
Beani Bazar Branch, Sylhet
Moulvi Bazar Branch, Sylhet
Mymensingh Branch, Mymensingh
Rangpur Branch, Rangpur
Khulna Br., Khulna
Jessore Branch, Jessore