

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

PROSPECTUS

For

Public Offering of 45,000,000 Ordinary Shares of Tk. 35 each including a premium of
Tk. 25 per share totaling Tk. 1,575,000,000/-
of



Western Marine Shipyard Limited

Opening Date for Subscription: **10 August 2014**

Closing Date for Subscription: **14 August 2014**

For Non-Resident Bangladeshi Quota Subscription Closes on: **23 August 2014**

Manager to the Issue

	Prime Finance Capital Management Limited 56-57, Dilkusha C/A (6th Floor), Dhaka-1000, Bangladesh. Phone: 9584874-6. Fax: 9584877. E-mail: info@primefincap.com, Website: www.primefincap.com
	ICB Capital Management Limited BDBL Bhaban (16th floor), 8, D.I.T Avenue, Dhaka-1000, Bangladesh. Phone: 9585691-2. Fax: 9555707. E-mail: ceocmcl@accesstel.net, Website: www.icbcm.com.bd
	EC Securities Limited Plot No. 53, Nafi Tower (6th Floor), Gulshan South C/A, Gulshan-1, Dhaka-1212, Bangladesh. Phone: 8818108-9. Fax: 8818107. E-mail: info@ecslbd.com, Website: www.ecslbd.com

Underwriters

Banco Finance and Investment Limited Baitul View Tower (11 th floor), 56/1, Purana Paltan, Dhaka-1000	Prime Bank Investment Limited Peoples Insurance Bhaban (11 th floor), 36 Dilkusha C/A, Dhaka-1000
BMSL Investment Limited Sadharan Bima Tower (7th Floor), 37/A Dilkusha C/A, Dhaka-1000	Prime Finance Capital Management Limited 56-57, Dilkusha C/A (6th Floor), Dhaka-1000
EC Securities Limited Nafi Tower (6th Floor), Plot-53, Gulshan South C/A, Gulshan-1, Dhaka-1212	Royal Green Capital Market Limited Diganta Tower (1st Floor), 12/1, R.K Mission Road, Dhaka-1203
Grameen Capital Management Limited Grameen Bank Complex, 1st Building (2nd floor), Mirpur-2, Dhaka-1216	Sonali Investment Limited 11/A, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000
Green Delta Insurance Company Limited Green Delta AIMS Tower (6th Floor), 51-52 Mohakhali C/A, Dhaka-1212	Swadesh Investment Management Limited Suite-1, Level-11, Unique Trade Centre, 8 Panthapath, Dhaka-1215
GSP Finance Company (Bangladesh) Limited 1, Paribagh, Mymensingh Road, Ramna, Dhaka-1000	Trust Bank Investment Limited Peoples Insurance Bhaban (12th Floor), 36 Dilkusha C/A, Dhaka-1000
ICB Capital Management Limited BDBL Bhaban (Level-16), 8 RAJUK Avenue, Dhaka-1000	UniCap Investments Limited A-A Bhaban (9th Floor), 23 Motijheel C/A, Dhaka-1000, Bangladesh

Bankers to the Issue

BRAC Bank Limited	
Commercial Bank of Ceylon PLC	Mutual Trust Bank Limited
Dhaka Bank Limited	One Bank Limited
National Bank Limited	The City Bank Limited

Credit Rating Agency

Credit Rating Information and Services Limited (CRISL)	
Rating:	Long term A- Short term ST-3
Rating date:	2 June 2013 2 December 2013
Validity till:	2 June 2014 2 June 2014

Date of Prospectus: 12 June 2014

The issue shall be placed in "N" category

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR"



Western Marine Shipyard Limited

REGISTERED OFFICE: H.B.F.C. BUILDING (4TH FLOOR), 1/D AGRABAD C.A., CHITTAGONG-4100, BANGLADESH.

PHONE: (880) 31-2513056, 712177 FAX: (880) 31-720248

WEBSITE: WWW.WMS.COM.BD E-MAIL: WMS@WMS.COM.BD

**Availability of Prospectus**

Prospectus of Western Marine Shipyard Limited may be obtained from the Issuer Company, Issue Manager, Underwriter(s) and the Stock Exchanges as follows:

Company	Contact Person	Telephone Number
Western Marine Shipyard Limited H.B.F.C. Building (4th floor), 1/d Agrabad C/A, Chittagong-4100, Bangladesh	Md. Sakhawat Hossain Managing Director	(880) 31-2513056
Manager to the Issue	Contact Person	Telephone Number
Prime Finance Capital Management Limited 56-57, Dilkusha C/A (6th Floor), Dhaka-1000	M. Mosharraf Hossain PhD, FCA Managing Director & CEO	9584874-6
ICB Capital Management Limited 8, D.I.T Avenue (16 th floor), Dhaka-1000	Md. Moshirur Rahman Chief Executive Officer	9585691-2
EC Securities Limited Plot # 53, Gulshan South C/A, Gulshan-1, Dhaka-1212	Tanjil Chowdhury Chief Executive Officer	8818108-9
Underwriters	Contact Person	Telephone Number
Banco Finance and Investment Limited Baitul View Tower (11th Floor), 56/1, Purana Paltan, Dhaka-1000	Mohammad Nuruzzaman Deputy Manager	7125703
BMSL Investment Limited Sadharan Bima Tower (7th Floor), 37/A Dilkusha C/A, Dhaka-1000	Md. Riyad Matin Managing Director	7169428
EC Securities Limited Nafi Tower (6th Floor), Plot-53, Gulshan South C/A, Gulshan-1, Dhaka-1212	Mohammad Khurshid Alam Head, Monitoring & Settlement	8818108
Grameen Capital Management Limited Grameen Bank Complex, 1st Building (2nd floor), Mirpur-2, Dhaka-1216	Md. Anwar Hossain Managing Director	9004922
Green Delta Insurance Company Limited Green Delta AIMST Tower (6th Floor), 51-52 Mohakhali C/A, Dhaka-1212	Syed Moinuddin Ahmed Company Secretary	9851170
GSP Finance Company (Bangladesh) Limited 1, Paribagh, Mymensingh Road, Ramna, Dhaka-1000	Toaha Muhammad GM & COO (Merchant Banking)	9674306
ICB Capital Management Limited BDBL Bhaban (Level-16), 8 RAJUK Avenue, Dhaka-1000	Md. Moshirur Rahman Chief Executive Officer	9585691-2
Prime Bank Investment Limited Peoples Insurance Bhaban (11th Floor), 36 Dilkusha C/A, Dhaka-1000	Khandoker Raihan Ali, ACA Assistant Vice President	9555674
Prime Finance Capital Management Limited 56-57, Dilkusha C/A (6th Floor), Dhaka-1000	M. Mosharraf Hossain PhD, FCA Managing Director & CEO	9584874-6
Royal Green Capital Market Limited Diganta Tower (1st Floor), 12/1, R.K Mission Road, Dhaka-1203	Mohammad Sarwar Hossain Senior Executive Officer	7116954
Sonali Investment Limited 11/A, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000	Md. Ali Arshad Chief Executive Officer	9568777
Swadesh Investment Management Limited Suite-1, Level-11, Unique Trade Centre, 8 Panthapath, Dhaka-1215	Mamun Ahmed Managing Director	8158166
Trust Bank Investment Limited Peoples Insurance Bhaban (12th Floor), 36 Dilkusha C/A, Dhaka-1000	A.M. Ashfaq Bari Nahid Assistant Vice President	9570261
UniCap Investments Limited A-A Bhaban, 23 Motijheel C/A, Dhaka-1000, Bangladesh	Engr. Md. Israil Hossain Assistant Vice President	9662888
Stock Exchanges	Available At	Telephone Number
Dhaka Stock Exchange Ltd. 9/F Motijheel C/A, Dhaka-1000	DSE Library	9564601-7
Chittagong Stock Exchange Ltd. 1080 Sheikh Mujib Road, Agrabad, Chittagong-4100	CSE Library	(031) 714632-3 (031) 720871-3

Prospectus is also available on the websites www.primefincap.com, www.icbcm.com.bd, www.ecslbd.com, www.wms.com.bd, www.sec bd.org, www.dsebd.org, www.csebd.com and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and study.



Corporate Directory

Registered Office:

H.B.F.C. Building (4th floor),
1/d agrabad C/A,
Chittagong-4100,
Bangladesh
Tel: (880) 31-2513056
Fax: (880) 31-720248

Corporate Office:

Amin Future Park (7th floor),
1440/A-8, Strand Road,
Chittagong-4100,
Bangladesh
Tel: (880) 31-2530035
Fax: (880) 31-2530038

Shipyard Address:

Kolagaon,
No. 4 Kolagaon Union,
Patiya, Chittagong-4100,
Bangladesh

Web: www.wms.com.bd

Auditors

Hoda Vasi Chowdhury & Co.
Chartered Accountants

National Office:

BTMC Bhaban (8th Floor)
7-9 Karwan Bazar C/A
Dhaka-1215, Bangladesh
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Motijheel Office:

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14-15 Motijheel C/A
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Chittagong Office:

Delwar Bhaban (4th Floor)
104 Agrabad C/A
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Table of Contents

Item	Page No.
Definition and/or Elaboration of the abbreviated words and technical terms	6
Disclosure in respect of issuance of securities in demat form	7
Conditions under Section 2CC of the Securities and Exchange Ordinance, 1969	7
General information	13
Declarations and due diligence certificates	14
Declaration about the responsibility of the Directors including the CEO of the Company in respect of the prospectus	14
Consent of the Director(s) to Serve a Director(s)	15
Declaration about filing of prospectus with the Registrar of Joint Stock Companies & Firms	15
Due Diligence Certificate of Manager to the Issue	16
Due Diligence Certificates of the Underwriter(s)	17
Risk factors & management perceptions about the risks	18
Financial structure	21
Use of IPO proceeds	22
Description of business	26
Company at a glance	26
Important dates	26
Nature of business	26
Nature of business of the subsidiary	26
Principal products and services	26
Market for product and services	26
Relative contribution to revenue	26
Associate, subsidiary/related holding company	26
Distribution of products/services	27
Competitive condition in business	27
Sources and availability of raw materials and the name of principal suppliers	27
Sources of, and requirement for power, gas and water or any other utilities	28
Customer providing 10% or more revenues	28
Description of contract(s) with principal suppliers/customers	29
Material patents, trademarks, licenses or royalty agreements	29
Number of employees	30
Production capacity and current utilization	30
Description of property	31
Plan of operation and discussion of financial condition	33
Internal and external sources of cash	33
Material commitment for capital expenditure	33
Material changes from period to period	33
Causes for material changes	34
Seasonal aspect of the company's business	34
Known trends, events or uncertainties	34
Changes in the assets of the company used to pay off any liabilities	34
Loan taken from holding/parent company or subsidiary company	34
Loan given to holding/parent company or subsidiary company	34
Future contractual liabilities	34
Future capital expenditure	34
VAT, income tax, customs duty or other tax liability	34
Operating lease during the last five years	35
Financial lease commitment	35
Personnel related scheme	36
Breakdown of issue expenses	36
Revaluation of assets	37
Transactions with subsidiary/holding company or associate companies	37



Auditors' certificate regarding allotment of shares for any consideration otherwise than for cash	38
Material information which is likely to have an impact	38
Directors and officers	38
Information regarding directorship	38
Directors' involvement in other organization	39
Family relationship among directors	40
Family relationship among top five officers	40
Family relationship among directors and top five officers	41
Short bio-data of the directors	41
Credit Information Bureau (CIB) report	44
Description of senior executives and departmental heads	44
Involvement of Directors and officers in certain legal proceedings	44
Certain Relationships and Related Transactions	45
Transaction with related parties	45
Directors' facilities	45
Executive compensation	46
Remuneration paid to top five salaried officers	46
Aggregate amount of remuneration paid to directors and officers	46
Future compensation	46
Pay increase intention	46
Options granted to Directors, officers and employees	47
Transaction with the Directors and Subscribers to the Memorandum	47
Tangible assets per share	48
Ownership of the Company's securities	49
Shareholding structure	49
Securities of the company owned by top ten salaried officers	68
Determination of offering price	69
Market for the securities being offered	70
Description of securities outstanding or being offered	70
Dividend, voting, pre-emption rights	70
Conversion and liquidation rights	70
Right for transfer	70
Dividend policy	70
Other rights of stockholders	71
Debt securities	71
Lock-in on sponsors' shares	72
Refund of subscription money	89
Subscription by and refund to non-resident Bangladeshi (NRB)	89
Availability of securities	90
Offer	90
Application for subscription	90
Allotment	93
Underwriting of shares	93
Principal terms and conditions of underwriting agreement	94
Financial Statements	95
Auditors' report to the shareholders	95
Selected ratios	127
Auditors' report under Section 135(1) under Para 24(1) of Part II of the Third Schedule of the Companies Act, 1994	128
Additional disclosure by the Auditors	131
Additional disclosure by management	141
Credit Rating Report	142
Application forms	159



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

Abbreviated words and technical terms	Definition and/or Elaboration
BO	Beneficiary Owner
BAS	Bangladesh Accounting Standards
BFRS	Bangladesh Financial Reporting Standards
Commission/BSEC	Bangladesh Securities and Exchange Commission
CSE	Chittagong Stock Exchange Limited
CDBL	Central Depository Bangladesh Limited
CIB	Credit Information Bureau
DSE	Dhaka Stock Exchange Limited
FC Account	Foreign Currency Account
IPO	Initial Public Offering
NAV	Net Asset Value
NRB	Non Resident Bangladeshi
NBR	National Board of Revenue
NPAT	Net Profit after Tax
RJSC	Registrar of Joint Stock Companies & Firms
The Company/ Issuer/WMSHL	Western Marine Shipyard Limited
Slipway	A slope built leading down into water, used for launching and landing boats and ships or for building and repairing them.
Shipyard	An enclosed area of land where ships are built and repaired.
Dockyard	An area with docks and equipment for repairing and maintaining ships.
DWT	Deadweight Tonnage - is a measure of how much weight a ship is carrying or can safely carry.



Disclosure in respect of issuance of security in demat form

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

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

Part A

1. The Company shall go for Initial Public Offer (IPO) for 45,000,000 ordinary shares of Tk.10.00 each at an issue price of Tk. 35.00 each totaling Tk. 1,575,000,000.00 (One hundred fifty seven crore fifty lac) following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within 5 (Five) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Bangladesh Securities and Exchange Commission, in the Issuer's website and shall also put on the websites of the Commission, Stock Exchanges, and the Issue Manager(s), within 5 (Five) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The Issuer shall submit to BSEC, the Stock Exchanges and the Issue Manager(s) 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(s). The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.
4. The Company shall submit 40 (Forty) copies of the printed prospectus to the Bangladesh Securities and Exchange Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
5. The Issuer company and the Issue Manager(s) 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(s) within 2 (Two) working days from the date of said dispatch of the prospectus and the forms.
6. The paper clipping of the published abridged version of the prospectus, as mentioned at **condition no. 2 above**, shall be submitted to the Commission within 24 hours of the publication thereof.
7. The Company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of



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

8. The Issuer company shall apply to all the stock exchanges in Bangladesh for listing within 7 (Seven) working days from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to BSEC, to the Stock Exchanges.
9. The following declaration shall be made by the Company in the prospectus, namely: -

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

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

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

The Issue Manager(s), 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(s) 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(s) 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(s) 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 the total public offering shall be reserved for গণজমা' গুি' নেওতগুMKবিx, 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 60% shall be open for subscription by the general public. In case of under-subscription under any of the 20% and 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the Issuer and the Manager(s) 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 **100 shares worth Taka 3,500/- (taka three thousand five hundred only)**. If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the Issuer and the Issue Manager(s) 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 applicant.**



21. **The applicants who have applied for more than two applications using same bank account, their applications 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. 20 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(s), other underwriters, issuer or the sponsor group.
26. All issued shares of the issuer at the time of according this consent shall be subject to a **lock-in period of 3 (Three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the Company within immediately preceding two years of according consent shall be subject to a **lock-in period of 1 (One) year** from the date of issuance of prospectus or commercial operation, whichever comes later.
27. In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with BSEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the Commission jointly by the Issuer and Issue Manager(s), along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the Stock Exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the Company along with lock-in confirmation with BSEC within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the Issuer will ensure their lock-in of those shares and submit a statement to this effect to BSEC.



28. The Company shall apply to the Stock Exchanges for listing within 7 (Seven) working days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the Stock Exchanges.
29. **The Company shall not declare any benefit other than cash dividend based on the financial statements for the year ended on June 30, 2013 before listing of its securities with Stock Exchange(s).**

Part B

1. The Issuer and the Issue Manager(s) shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Bangladesh Securities and Exchange Commission.
2. The Issue Manager(s) shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by BSEC. If any discrepancy/inconsistency is found, both the Issuer and the Issue Manager(s) shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to BSEC and the Stock Exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with BSEC.
3. Both the Issuer company and the Issue Manager(s) shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.
4. The fund collected through Public Offering shall not be utilized prior to listing with Stock Exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
5. The Company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and to the stock exchanges within **15 (Fifteen) days** of the closing of **each month** until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at Issuer's cost, to examine whether the Issuer has utilized the proceeds for the purpose disclosed in the prospectus. **While certifying fund utilization, the auditors have to confirm that assets have been procured / imported / constructed at reasonable price.**
6. All transactions, excluding petty cash expenses, shall be effected through the Company's bank account(s).
7. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders meeting under intimation to BSEC and Stock Exchanges.
8. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.



9. The financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.
10. A compliance report on Corporate Governance Guideline as per the provision of the Bangladesh Securities and Exchange Commission notification no. SEC/CMRRCD/2006-158/129/ADMIN/44 Dated 7 August 2012 shall be submitted to the Commission before 07 (seven) working days of the IPO subscription opening.
11. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and the section 13 of the Securities and Exchange Rules, 1987.
12. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

Part C

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.
2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the Issuer Company.

Part D

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

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

2. The Company and the Issue Manager(s) shall ensure due compliance of all the above conditions and the Securities and Exchange Commission (Public Issue) Rules, 2006.



General Information

The Prospectus has been prepared by **Prime Finance Capital Management Limited, ICB Capital Management Limited and EC Securities Limited** from information supplied by **Western Marine Shipyard Limited** (the Company) and also several discussions with the Chairman, Managing Director, Directors and related Executives of the Company. The Directors of **Western Marine Shipyard Limited, Prime Finance Capital Management Limited, ICB Capital Management Limited and EC Securities Limited** collectively and individually, having made all reasonable inquiries, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material aspects and that there are no other material facts, the omission of which, would make any statement herein misleading.

No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or the Issue Manager(s).

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 residing outside Bangladesh in no way implies that the issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

A copy of this prospectus may be obtained from the Head Office of **Western Marine Shipyard Limited**, the Issue Manager(s), the Underwriters and the Stock Exchanges where the securities will be traded.



Declarations and due diligence certificates

Declaration about the Responsibility of the Directors, including the CEO of the Issuer Company “Western Marine Shipyard Limited” in respect of the Prospectus

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

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

Sd/-
(Md. Sakhawat Hossain)
Managing Director *

Sd/-
(Md. Saiful Islam)
Director

Sd/-
(Abu Md. Fazle Rashid)
Director

Sd/-
(Arifur Rahman Khan)
Director

Sd/-
(ABM Fazle Rabbi)
Director

Sd/-
(Mohammed Abdul Mobin)
Director

Sd/-
(Monzur Morshed Chowdhury)
Director

Sd/-
(Capt. Sohail Hasan)
Director

Sd/-
(A.K.M Rezaur Rahman)
Director

Sd/-
(Md. Shah Alam)
Director

Sd/-
(Md. Saeedul Islam)
Director

Sd/-
(Miss Dipika Bhattacharjee)
Director
Representative of Investment
Corporation of Bangladesh

* Managing Director is also shareholder of the company.



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

We hereby agree that we have been serving as Director(s) of “**Western Marine Shipyard Limited**” and continue to act as Director(s) of the Company.

Sd/-
(Md. Sakhawat Hossain)
Managing Director *

Sd/-
(Md. Saiful Islam)
Director

Sd/-
(Abu Md. Fazle Rashid)
Director

Sd/-
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Director

Sd/-
(ABM Fazle Rabbi)
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Director

Sd/-
(Monzur Morshed Chowdhury)
Director

Sd/-
(Capt. Sohail Hasan)
Director

Sd/-
(A.K.M Rezaur Rahman)
Director

Sd/-
(Md. Shah Alam)
Director

Sd/-
(Md. Saeedul Islam)
Director

Sd/-
(Miss Dipika Bhattacharjee)
Director
Representative of Investment
Corporation of Bangladesh

* Managing Director is also shareholder of the company.

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

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



Due Diligence Certificate of Manager to the Issue

Sub: Public offer of 45,000,000 Ordinary Shares of Tk. 35 each including a premium of Tk. 25 per share of Western Marine Shipyard Limited

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

1. We, while finalizing the draft prospectus pertaining to the said issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and
2. On the basis of such examination and the discussions with the issuer company, its Directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) the draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) all the legal requirements connected with the said issue have been duly complied with; and
- (c) the disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue.

For Manager to the Issue

Sd/-

(M. Mosharraf Hossain PhD, FCA)

Managing Director & CEO

Prime Finance Capital Management Limited

Sd/-

(Md. Moshir Rahman)

Chief Executive Officer

ICB Capital Management Limited

Sd/-

(Tanjil Chowdhury)

Managing Director & CEO

EC Securities Limited

**Due Diligence Certificate of the Underwriter(s)**

Sub: Public Offer of 45,000,000 Ordinary Shares of Tk. 35 each including a premium of Tk. 25 each of Western Marine Shipyard Limited

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

1. We, while underwriting the abovementioned 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 officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company; -

WE CONFIRM THAT:

- (a) all information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (b) we shall subscribe and take up the un-subscribed securities against the abovementioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (c) this underwriting commitment is unequivocal and irrevocable.

For Underwriters

Sd/- (Mohammad Hamdul Islam) Managing Director & CEO Banco Finance and Investment Limited	Sd/- (Md. Riyad Matin) Managing Director BMSL Investment Limited	Sd/- (Tanjil Chowdhury) Managing Director & CEO EC Securities Limited
Sd/- (Md. Anwar Hossain) Managing Director Grameen Capital Management Limited	Sd/- (Farzana Chowdhury) Managing Director & CEO Green Delta Insurance Company Limited	Sd/- (Kaiser Tamiz Amin) Managing Director GSP Finance Company (Bangladesh) Limited
Sd/- (Md. Moshir Rahman) Chief Executive Officer ICB Capital Management Limited	Sd/- (Sheikh Mortuza Ahmed) Chief Executive Officer Prime Bank Investment Limited	Sd/- (M. Mosharraf Hossain PhD, FCA) Managing Director & CEO Prime Finance Capital Management Limited
Sd/- (Md. Shah Alam) Managing Director Royal Green Capital Market Limited	Sd/- (Md. Ali Arshad) Chief Executive Officer Sonali Investment Limited	Sd/- (Mamun Ahmed) Managing Director Swadesh Investment Management Limited
Sd/- (Shahud Ahmed) Managing Director (Acting) Trust Bank Investment Limited	Sd/- (Abul Munim Khan) Managing Director (Current Charge) UniCap Investments Limited	

Risk factors & Management's perceptions about the risks

Any investment in equity shares is always associated with risks. The Company is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the investments by the investors. Among those risks some can be averted, others are beyond control, which may cause loss. Before making any investment decision, investors should take the risk factors into consideration. Major such risk factors are described in brief as under:

Interest rate risks

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

Management perception

Interest rate, which is associated with the cost of fund of the company, is a major concern to the management of the company. The Management prefers in procuring of the long-term fund with minimum fixed interest rate and the short-term fund with reasonable competitive rate. On the other hand management of the Company is emphasizing on equity based financing. Although the Company has availed loan facilities from different banks and financial institutions, management of the Company expected that interest rate fluctuation will not deeply affect profitability of the Company. On the other hand, the Company is going to raise fund from capital market, which will further reduce their interest rate risk exposure.

Exchange rate risks

Exchange rate fluctuation may reduce the profitability of the Company because of its foreign trade commitments from various sources of foreign exchange like export proceeds and Imported raw materials.

Management perception

Almost 100% revenue of the Company is generated from foreign customers and about 50-60% of payments of raw materials of WMSHL are paid to foreign vendors/suppliers in the form of different foreign currencies. The Company has been approved by Bangladesh Bank to use up to 60% of the foreign currency earned as revenue for payment to suppliers against supply of products and services. Hence exchange rate risk relating to payment for raw materials becomes low. On the other hand, due to historical continuous degradation of local currency against different foreign currencies there is no risk of loss arising from remaining 40% of the foreign revenue.

Industry risks

The Company is operating in a highly competitive industry. The Company has to face competition from both foreign and domestic shipbuilding companies. Excessive competition may lead to lower prices, revenues, profit margins, market share etc. which could have an adverse impact on the business, financial condition and results of operation. Inability to hold on to a proactive and competitive posture due to lack of market access and inability of offering competitive products may hinder the Company's growth potential.

Management perception

The company has successfully accessed the market till date and is working on offering products and services at competitive terms. Hence management of the company is very confident about future growth of WMSHL.

Market and technology-related risks:**Market risk**

Among the functional areas of shipbuilding industry, marketing exerts a sheer part of importance. Proper implementation of the marketing tools as well as identifying new clients will ensure continuous success of the Company. For which the company has to produce quality ships that would meet international demand.

Management perception

The Company has already delivered 12 (twelve) ocean going vessels to different customers staying in different foreign countries. All those vessels are venturing through different oceans of the world without any defect in quality. Besides, ships made by WMSHL have in many cases outperformed the required parameters set by the buyers. Thus WMSHL has earned a great deal of name and fame in international shipbuilding market. Moreover the top management of the Company is very efficient in addressing new clients. Hence, management of the Company is very optimistic about their marketing strategies and believes that risk associated with marketing strategies is negligible.

Technology related risk

In today's world technology is an important part in almost everything. It always plays a vital role for existence and sustainable growth of any industrial concern. Replacing existing technology with innovative and cost effective technology always has a better impact on efficiency of production lineup and quality of the product.

Management perception

The Company procures high-end machinery to achieve higher efficiency in out-put and thus reducing cost of production. Furthermore the management is committed to adopt latest and modern technologies for better quality assurance. Hence risk related to technological obsolescence is not a major concern for the management.

Potential or existing government regulations

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

Management perception

Any upward increase of Customs Duty / VAT / Taxes on raw materials, finished goods and / or changes in import and export policy may have adverse effect. Shipbuilding being the thrust sector Govt. is, however, unlikely to set any adverse policy framework.

Potential changes in global or national policies

Political & economical instability and adverse changes in global policy always affect the performance of a company and that leads to adverse economical affect in general.

Management perception

Unless any adverse policies are taken, which may materially affect the industry as a whole; the business of the Company will not be affected. Government emphasizes on the growth of shipbuilding industry to boost up collection of foreign currency. Yet the promoters and the sponsors have endeavor to convince the policy makers for adopting favorable terms & conditions, which will eventually help the shipbuilding industry of Bangladesh to compete with the low cost locations in the global arena.



History of non-operation

For every business there is inherent risk of becoming non-operative due to major adverse scenarios. If a company becomes non-operative for some period in its operating life then risk of becoming non-operative in future for the same reasons or other probable reasons becomes higher. Hence these reasons should be considered carefully.

Management perception

The Company does not have any history of non-operation, so risk of becoming non-operative in future is lower. WMSHL was incorporated on 11 July 2000. Since incorporation the Company carried on business of shipbuilding for both local and global customers. After 30 June 2007 the management took a decision to continue its operation only as a 100% export oriented shipbuilding Company and accordingly got permission and registration with the Board of Investment (BOI) vide memo no. BOI/Ctg/Dockyard/640/06/386 of BOI. As the management has till now operated the business efficiently, they are hopeful that chances of becoming non-operative in future are very insignificant.

Operational risks

Political and social condition may affect smooth operation of the business resulting in drastic fall to the value of its investment. Moreover, fire, strike, riot or civil commotion, acts of God and mechanical hazards may disrupt the production of the Company and can adversely impact the profitability of the Company.

Management perception

The compensation as well the benefit package will restrain the employees to leave their assignment and go for any employee movement for higher benefit packages. Apart from that appropriate insurance coverage are made as and when necessary.

Dividend risks

As per letter no. IPDC/WMSL/2011/295 dated 12 April 2011 and letter no. IPDC/WMSL/2010/082 dated 25 January 2010 of Industrial Promotion and Development Company of Bangladesh Limited (IPDC) regarding offer for lease finance favoring Western Marine Shipyard Limited, except with prior written consent of IPDC, WMSHL will not declare any dividend in cash or in shares on its capital if WMSHL is in default with IPDC.

Management perception

Presently loan outstanding balance with IPDC is Tk. 7.85 crore. Till date WMSHL is not in default with IPDC. The company has targeted to settle the loan balance with IPDC from IPO proceeds. So the management considers that there are no risk factors for declaring any dividend.

Risk relating to land purchase

The company has provided advance against land amounting to Tk 56,187,399/- without registered baina nama.

Management perception

Since the said lands are surrounded by other land of the company, the owners of those lands have agreed to sell them to WMSHL. Accordingly to serve temporary arrangement for ownership, unregistered baina-namas were executed between those sellers and WMSHL. However, due to some errors in the 1922 survey record it is taking some time to register those lands in the name of the company. Due to this reason the intended sellers have also increased the validity of the baina-namas time to time as required by WMSHL. Moreover those lands are presently in the



company's possession & the company is using the said land & getting benefit. Hence, management of the company is considering that chance of arising any significant risk in this matter is very low.

Input risk

Shipbuilding is significantly dependent on imported raw materials.

Management perception

Machinery and steel parts are the major raw material for ship building. Steel source is wide and always available at the market from one source or another. For the major machinery, contracts are signed only after negotiations have been made with the manufacturers. For other items, there are multiple suppliers and there is little possibility of the items not being available at all. Usually, the procurement department of the yard makes a regular monitoring for each supply and in most cases keeps alternate sources open for supply in case the principal one fails. Hence the management of the company perceives that input risk for the company is very insignificant and will remain at a manageable level.

Dependency on bank for working capital and expansion

The company is dependent on bank loans to a great extent for its working capital requirement and expansion programs.

Management perception

Ship building is a very capital intensive as well as skilled labor intensive industry. At present WMSHL is dependent on bank loans to a great extent for its working capital requirement and expansion programs. However, the company is planning to collect fund from the capital market through floating of primary shares. Hence, management thinks that after collecting fund from the market their dependency on banks for working capital purpose and expansion purpose will reduce significantly.

Financial structure

Financial structure

Authorized capital Tk. 3,000,000,000/- divided into 300,000,000 ordinary shares of Tk. 10/- each.

1 Financial structure prior to IPO

Issued, subscribed and paid up capital as on 30-06-2013	Tk 645,519,000
Share premium	Tk 240,000,000

2 Financial structure after IPO

a) Issued, subscribed and paid up capital as on 30-06-2013	Tk 645,519,000
b) Public Offering (IPO)	<u>Tk 450,000,000</u>
Total paid up capital after IPO	<u>Tk 1,095,519,000</u>
Existing share premium	Tk 240,000,000
Premium on IPO (@ Tk. 25 per share)	Tk 1,125,000,000

Use of IPO Proceeds

The Company expects to raise Tk. 1,575,000,000/- (taka one hundred fifty seven crore fifty lac) only through Initial Public Offering (IPO). The net proceeds of the issue of 45,000,000 shares of Tk. 35 each including a premium of Tk. 25 per share totaling Tk. 1,575,000,000 will be utilized for the following purposes:

Purpose	Taka (crore)
a) Loan Repayment	130.15
b) Infrastructure Development	25.00
c) IPO processing expenses**	2.35
Total	157.50

Use of Proceeds from IPO and Schedule of Implementation

Western Marine Shipyard Limited (WMSHL) will increase paid up capital through Initial Public Offering (IPO) in order to meet the present business needs for the purpose of business augmentation and repayment of its debts to enhance profitability in the following way:

Utilization of Fund	Amount in BDT (Crore)	Approximate date utilization of fund
A. Loan Repayment	130.15	Within 30 (thirty) days after listing
Midas Financing Ltd.	16.22	Within 30 (thirty) days after listing
National Housing & Investment Ltd.	5.71	Within 30 (thirty) days after listing
Fareast Finance & Investment Ltd.	5.90	Within 30 (thirty) days after listing
Islamic Finance & Investment Ltd.	16.20	Within 30 (thirty) days after listing
BD Finance Limited	11.90	Within 30 (thirty) days after listing
LankaBangla Finance Limited	51.25	Within 30 (thirty) days after listing
IPDC	7.85	Within 30 (thirty) days after listing
Phoenix Finance & Investment Ltd.	15.12	Within 30 (thirty) days after listing
B. Infrastructure Development (Land & Land development, Slipway, Plant & Machinery etc.)	25.00	Within 12 (twelve) months after listing
C. IPO Processing expenses	2.35	Within 30 (thirty) days after listing
Total	157.50	

**Detail breakup of Infrastructure Development**

Particulars	Unit	Source	Condition	Amount in BDT	Remarks
a. Construction of Slipway	1 Unit	Local	New	100,000,000	See note : 1
b. Fabrication Shed	1 Unit	Local	New	25,000,000	See note : 2
c. Land	-	Local	New	10,000,000	See note : 4
d. Land Development	-	Local	New	32,500,000	See note : 3
e. Mobile Crane	1 Nos	Local	New	35,000,000	See note : 4
f. Overhead Crane	1 Nos	Local	New	29,500,000	See note : 4
g. Oxygen Cylinder	350 Nos	Local	New	3,000,000	See note : 4
h. CNC Machine	1 Nos	Foreign	New	15,000,000	See note : 4
				250,000,000	

Note :1

Estimated cost for the construction of Slipway

Size: L-425' x B-86' x Slope- 1:25

Area: 36,550 sft

Sl	Item	Type	Unit qty	Unit	Qty	Unit	Total Work	Unit	Rate	Total Cost
1	Soil Test									50,000.00
2	Earth Work		500,000	cft	1	cft	500000	cft	12.00	6,000,000.00
3	Pile Cast (D20" x 65')		142	cft	416	Nos	58962	cft	81,250.00	33,800,000.00
4	Pile Cap Breaking		5	cft	416	Nos	2080	cft	100.00	208,000.00
5	Back Fill		25,500	cft	1	Nos	25500	cft	8.00	204,000.00
6	Earth Dispose		474,500	cft	1	Nos	474500	cft	15.00	7,117,500.00
7	Leveling Dressing		44,964	sft	1	Nos	44964	sft	3.00	134,892.00
8	Polythene Laying		44,964	sft	1	Nos	44964	sft	1.00	44,964.00
9	3" Flat Solin		44,964	sft	1	Nos	44964	sft	35.00	1,573,740.00
10	U Bolt (purchase & fitting)		213.00	nos	2	Nos	426	nos.	700.00	298,200.00
11	RCC Work									
12	Slipway Floor	RCC	27412.50	cft	1	Nos	27413	cft	320.00	8,772,000.00
13	Retain wall with beam	RCC	14875.00	cft	2	Nos	29750	cft	360.00	10,710,000.00
14	Slipway beam	RCC	3400.00	cft	2	Nos	6800	cft	360.00	2,448,000.00
15	Rebar (Except Pile)		137.00	MT	1	Nos	137	cft	65,000.00	8,905,000.00
16	Temporary Dam making & removal									4,000,000.00
17	Other materials									2,500,000.00
18	Workmanship									13,014,944.40
Total										99,781,240.40
Contingency LS										218,759.60
Total Estimated cost										100,000,000.00

**Note :2****Estimated cost for the construction of Fabrication Shed****Area : 6125 sft****Size: L-150' x B-40'-10" x H-40'****Civil work Estimate**

SI	Item	Type	Unit qty	Unit	Qty	Unit	Total Work	Unit	Rate	Total Cost
1	Soil Test									30,000.00
2	Earth Work		34,875	cft	1	cft	34875	cft	12.00	418,500.00
3	Pile Cast (D20" x 65')		142	cft	80	Nos	11339	cft	81,250.00	6,500,000.00
4	Pile Cap Breaking		5	cft	80	Nos	400	cft	100.00	40,000.00
5	Back Fill		20,000	cft	1	Nos	20000	cft	8.00	160,000.00
6	Leveling Dressing		7,230	sft	1	Nos	7230	sft	3.00	21,690.00
7	3" Flat Solin		7,230	sft	1	Nos	7230	sft	35.00	253,050.00
8	Anchor Bolt (purchase & fitting)		8	nos	20	Nos	160	nos.	700.00	112,000.00
9	Floor	RCC	3505.50	cft	1	Nos	3506	cft	350.00	1,226,925.00
10	Pile Cap and Short col	RCC	1736.00	cft	2	Nos	3472	cft	360.00	1,249,920.00
11	Grade beam	RCC	752.00	cft	2	Nos	1504	cft	360.00	541,440.00
12	Rebar (Except Pile)		15.00	MT	1	Nos	15	cft	65,000.00	975,000.00
13	Steel Superstructure		50.00	MT	1	No.	50	MT	130,000.00	6,500,000.00
14	Sheeting Work		16368.00	sft	1	no.	16368	sft	165.00	2,700,720.00
15	Door/Gate		2	nos.	1	nos	2	nos.	40,000.00	80,000.00
16	Windows		36.00	sft	18		648	sft	270.00	174,960.00
17	Natural Vent		4.00	No	1		4	nos.	20,000.00	80,000.00
18	Electrical Works						1	Lot	200,000.00	200,000.00
19	Other materials									460,000.00
20	Workmanship									3,258,630.75

Total 24,982,835.75

Contingency LS

17,164.25

Total Estimated cost

25,000,000.00

**Note :3****Estimated cost for Land Development**

Area **1038 decimal** **452152.8 sft**

SI	Item	Type	Unit qty	Unit	Qty	Unit	Total Work	Unit	Rate	Total Cost
1	Dyke Making		273,000	cft	1	cft	273000	cft	18.00	4,914,000.00
2	Sand filling		3,617,222	cft	1	Nos	3617222	cft	7.50	27,129,168.00
Total										32,043,168.00
Contingency LS										456,832.00
Total Estimated cost										32,500,000.00

Note :4**Estimated cost for Overhead Crane,Oxygen Cylinder & CNC Machine**

SI	Item name	Specification	Unit	Source	Condition	Amount in BDT	Total(BDT)
* 1	Land	1038 decimal		Local	New	Total	10,000,000
2	Overhead Crane	20 T	1	Local	New	16,000,000	
		15 T	1	Local	New	13,500,000	
	Total						29,500,000
3	Mobile Crane	35 T	1	Local	New	18,000,000	
		25 T	1	Local	New	17,000,000	
	Total						35,000,000
4	Oxygen Cylinder		350	Local	New		3,000,000
5	CNC Machine with standard Accessories & installation exp		1	Foreign	New		15,000,000
Total							92,500,000

As per rule 8B 4(C) of Securities and Exchange Commission (Public Issue) Rules, 2006 there is no contract covering any of the activities of the issuer Company for which the proceeds of sale of securities from IPO is to be used.

* The company has not made any agreement regarding purchase of land, rather have planned to purchase the land using IPO proceeds.

Sd/-
(Subash Chandra Chowdhury, FCA)
 Chief Financial Officer & Company Secretary

Sd/-
(Md. Sakhawat Hossain)
 Managing Director



Description of business

Company at a glance

The company was incorporated in Bangladesh on 11 July 2000 as a Private Limited Company located its registered office at 1/d, HBFC building (4th floor), Agrabad C/A, Chittagong and from the very inception to till 30 June 2007 the company was engaged in the activities of shipbuilding and repairing. Thereafter the management took a decision to continue engaged as 100% export oriented ship building industry and accordingly got permission & registration with Board of Investment (BOI) as 100% export oriented industry.

The Company was converted into Public Limited Company on 26 July 2009 by passing Special Resolution and duly getting approval from the Registrar of Joint Stock Companies & Firms accordingly.

The company was awarded a Certificate on Outstanding Achievement in Ship Building by the Government of Bangladesh on the occasion of World Maritime Day Award 2007.

The company was awarded a National Export Trophy (Gold) for the year 2010-2011 for extraordinary contribution in export sector by the Government of Bangladesh.

Important dates

Incorporation of the Company	11 July 2000
Date of conversion to Public Limited Company	26 July 2009
Date of commercial production	11 July 2000

Nature of business

The principal activities of the Company are to establish, build, erect, construct shipyard, dockyard, slipway, workshop on its own land, purchase or otherwise undertake ownership/management of shipyard, dockyard, slipway, workshop etc. in order to carry on the business of shipbuilding and repairing.

Nature of business of the subsidiary

The Company does not have any subsidiary company.

Principal products and services

The products of Western Marine Shipyard Limited are Ocean Going Multi Purpose Vessel, Passenger Vessel & Boat, Oil Tanker, Fishing Trawler, Dredger, Ro-Ro Ferry, Pontoon.

Market for product & services

WMSHL constructs and delivers ship for foreign & local customers. Ships are constructed to suit customer specific requirements. WMSHL have experience in construction of ocean and inland vessels Passenger Vessels including Boat, Oil Tanker, Ro-Ro Ferry, Pontoon, Barge, Fishing Trawler, Dredger.

Relative contribution to revenue

The Company carries out shipbuilding activities. 100% revenue of the Company is generated from ship building activities.

Associate, subsidiary/related holding company

The Company does not have any associate, subsidiary/related holding company.

Distribution of products/services

Western Marine Shipyard Limited participates in international & local tenders for building and supplying different types of vessels. When successful, WMSHL signs contract with buyers. After completion of the vessels and successful vigorous performance checking the vessels are delivered as per contracts.

Competitive condition in business

Currently the global shipbuilding industry is moving towards the Asia-Pacific region due to high construction cost in the developed nations. Another reason for Bangladesh's prominence for the industry is the changing market demand for vessels which has brought an opportunity for Bangladesh to access in the foreign shipbuilding market by making a position in the globe as one of the shipbuilding nation. Though the recent global recession has affected the economy badly but the shipbuilding industry in this country was at rise. With global shipbuilding orders increasing everyday, the orders for small & medium sized vessels are ignored by the major leading shipbuilding nations leaving this huge market share open for new shipbuilders like Bangladesh. Therefore a market has emerged for shipbuilding yards that can concentrate on producing smaller sea-going vessels as the industry leaders like China, South Korea and Vietnam go for the larger container ships, bulkers and tankers. Few shipyards are capable of building international standard sea-going vessels which have emerged in Bangladesh recently to meet this demand. Though it is a fact that Bangladesh is lacking far behind from the major shipbuilding nations but considering the present growth in the global shipbuilding market experts say Bangladesh can catch-up to the course. The shipbuilding industry has emerged enormously in Bangladesh in the past few years. Several contracts with Danish, German & Middle East investors to build multipurpose vessels have been signed.

The major market competitors of WMSHL in the shipbuilding industry are as follows:

Sl.	Company Name
01	Ananda Shipyard & Slipways Ltd.
02	Khulna Shipyard Ltd.
03	Khan & Brothers Shipbuilding Ltd.

Sources and availability of raw materials and the names of the principal suppliers

WMSHL's key raw materials are:

- | | |
|--|---------------------------------|
| a) M.S. Plate | j) Pipe & Fittings Materials |
| b) Bulb Flat | k) Safety Equipments |
| c) Angle Bar | l) Deck Machinery |
| d) Main Engine, Auxiliary Engine & Propulsion Unit | m) Lashing Materials |
| e) Accommodation Equipment | n) Galley & Laundry Equipments |
| f) Paint Materials | o) Anode, Rudder & ICCP Systems |
| g) Communication & Navigation Equipments | p) Welding Rod |
| h) Electrical Equipments & Cable | q) LPG, Liquid Oxygen |
| i) Valves & Gauges | r) Loose Tools |
| | s) Hardware items |

WMSHL purchases these raw materials from a number of international vendors. The major raw materials of WMSHL are imported from Germany, France, England, China, Japan, EU, Singapore and India. Key suppliers include, among others, the following:

Sl.	Name of the Supplier	Country/ Origin	Nature of the contract
01	Caterpillar	Germany	Main Engine & Gen Set
02	Wartsila	France	Main Engine & Gen Set
03	Barge	Germany	Propulsion Unit

04	Metalloed Ltd	England	MS Plate
05	Changsha Zingjia	China	Bulb Flat, Welded Pipe
06	Metal One Corporation	Japan	Steel Plate
07	PPG Performance	India	Paints & Thinner
08	Nystal SA	EU	Hatch Cover Profile
09	Pro Nuutas	EU	Navigation System
10	Electro Technology	EU	Switching
11	Econosto	EU	Values
12	Wilhehn Sander	EU	Remote Control
13	Yuyoo Hualon	China	Sockets & Pipe
14	Speedo Marine	EU	Vacuum Recovery System
15	Vanguard	Singapore	Life Boat
16	Zacktd	EU	Window & Box
17	Henan Hzz	EU	MS Hatch Plate
18	LMG Hydro P.	India	Air System M.E.
19	Sunris Marine	EU	Dock Equipments
20	Vinashin Business	EU	Panels & Doors
21	Rock Wool A/S	EU	Insulation Material
22	Readiateuren	EU	NRF Box Cooler
23	BOC	Bangladesh	Welding Rod
24	Caterpillar	Germany	Main Engine & Gen Set

Sources of, and requirement for power, gas and water or any other utilities

Utility	Requirement	Source
Power/Electricity	Power requirement of WMSHL is 10,000 KW/hour per day.	Electricity requirement is primarily meet up from power supplied by PDB. Moreover, for backup purpose, the factory has a generator (diesel) having a capacity of 500 KW.
Liquid Oxygen & Petroleum Gas	WMSHL requires about 30,000 litre liquid oxygen gas & 6000 Litre liquid petroleum gas per month for cutting, welding, fabrication and erection purpose	Liquid oxygen gas for cutting, welding, fabrication & erecting purpose is supplied by Linde Bangladesh Ltd. & others
Water	WMSHL requires 1,500 liter of water per hour.	The factory gets its water supply from its own deep tube-wells.

Customer providing 10% or more revenues

List of customers who provided 10% or more revenue during the year ended on 30 June 2013 are as follows:

Sl.	Name of the customer	Country	Related projects	% contribution
1	Stella Atlantic & Stella Arctic	Denmark	Stella (DK) Project	23.70%
2	Bangladesh Inland Water Transport Corporation	Bangladesh	Passenger Vessels	16.21%
3	Ocean Tiger Ltd.	Bangladesh	Fishing Trawler	35.64%
4	Alliance Deep Sea Fishing Ltd.	Bangladesh		
5	MN Fishing Ltd.	Bangladesh		

**Description of contract(s) with principal suppliers/Customers**

The Company does not have any material contract with its suppliers. Description of material contracts with the customers of WMSL are given below.

Name of the Customer	Country/ Origin	Name of the Project	Unit	Duration of Contract	Amount (Million Tk.)	Status
MK Project (Grona)	Germany	New Building of 5200 DWT Multi Purpose Cargo Vessel	8	48 Months	6,364.54	Delivered
DKF Project	Denmark	New Building of Ro-Ro Ferry	1	36 Months	362.01	Delivered
KPT Project	Pakistan	New Building of Passenger Boat	2	12 Months	190.77	Delivered
Lamor Project	Finland	New Building of Oil Reception Vessel	1	12 Months	105.09	Delivered
Masum Trading International	Bangladesh	New Building of 1350 DWT Oil Tanker	1	12 Months	120.00	Delivered
Stella Shipping A/S	Denmark	New Building of 4100 DWT Multi Purpose Cargo Vessel	2	12 Months	2,126.25	1 Ready for Delivery & 1 in-process
Mongla Port Authority	Bangladesh	New Building of Dredger	1	12 Months	336.50	Delivered
Nurjahan Logistics Ltd	Bangladesh	New Building of Oil Tanker	3	18 Months	360.00	1 ready for delivery & 2 in-process
Johs. Gram-Hanssen A/G	Denmark	Catamaran Ferry for 300 Passenger	1	18 Months	268.00	Ongoing
Bancan Shipping Ltd	Bangladesh	New Building of 168 TUES Container Vessel	1	18 Months	275.00	Ongoing
Bangladesh Inland Water Transport Corp.	Bangladesh	New Building of Inland Passenger Vessel	2	12 Months	494.70	Ongoing
Mongla Port Authority	Bangladesh	New Building of Pilot Boat & Pilot Dispatch Boat	2	12 Months	214.00	Ongoing
Bangladesh Inland Water Transport Corp.	Bangladesh	New Building of Ro-Ro Ferry	1	18 Months	246.70	Ongoing
Mongla Port Authority	Bangladesh	New Building of Dredger 18" CS Dredger	1	12 Months	700.00	Ongoing
Progressive Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	1	12 Months	185.06	Ongoing
Alliance Deep Sea Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	3	18 Months	567.00	Ongoing
MN Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	1	12 Months	185.06	Ongoing
MR Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	1	12 Months	267.75	Ongoing
MM Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	1	12 Months	267.75	Ongoing
Ocean Tiger Ltd.	Bangladesh	New Building of Fishing Trawler	2	18 Months	370.13	Ongoing
Nipa Paribahan Limited	Bangladesh	New Building of 168 TUES Container Vessel	1	12 Months	220.00	Ongoing
Mir & Islam Enterprise	Bangladesh	New Building of Container Vessel	1	12 Months	200.00	Ongoing
Blue Water Shipping	Bangladesh	New Building of Container Vessel	1	12 Months	200.00	Ongoing
MK Shipping	Netherlands	New Building of Ice Class Ocean Going Vessel 5200DWT	4	18 Months	3,204.49	Ongoing
NICT- Shipping GmbH & Co KG	Netherlands	New Building of Inland Container Vessel 650 Passenger	10	24 Months	5,630.90	Ongoing
Total			53		23,461.70	

Material patents, trademarks, licenses or royalty agreements

The Company has royalty agreements with design houses; M/S. Harsha Marine Designers, # 48-16-11A, Aseelmetta, Visakhapatnam-530016, India, Marine Consultants (Design, Drawing, Workboat for MPA), 113/1, Selimpur Road, Kolkata-700031, India, Peters Finance B.V (Drawing design for Grona), 8260 AG Kampen, The Netherlands.

Environment clearance certificate in respect of the Shipyard has been obtained from Department of Environment, Government of People's Republic of Bangladesh. The other licenses are also obtained from the respective authorities, namely Fire License from Department of Fire, Labor License from Ministry of Labor.



Number of employees

(as on 30 June 2013)

Total number of employees	850
Full time employees (including card holders)	850
Part-time employees	-

Production capacity and current utilization

(as per note 31 of the audited accounts)

Installed capacity	Actual Production During 2012-2013	Capacity Utilization %
75,000 MT	37,000	49.33%

Description of property

The company's business is operated through its Registered Office at H.B.F.C. Building (4th floor), 1/d agrabad C/A, Chittagong-4100, Corporate Office at Amin Future Park (7th floor), 1440/A-8, Strand Road, Chittagong-4100, and Shipyard premises at Kolagaon, No. 4, Kolagaon Union, Patiya, Chittagong-4100. The Shipyard of the Company is situated on the Company's owned premises measuring 2217.95 decimal land areas besides the company have another 1179.25 decimal land areas at Danghachar Mouza, P.S. Bandhar, Chittagong for future shipyard expansion plan. The Corporate Office of the Company is situated on the Company's owned 2 floor spaces measuring 7,540 (3,770x2)sft having title on proportional land measuring 2.44 decimal (1,056 sft). The Registered Office of the Company is on rented premises. The Company posses the following fixed assets as on 30 June 2013:

Sl.	Particulars	Written down value Taka
1	Land and land development	1,464,242,647
2	Plant, machinery & equipment	557,038,652
3	Building constructions	331,334,607
4	Office building	20,404,312
5	Furniture & fixture	23,118,588
6	Electric Installation	14,602,678
7	Mobile, telephone & computer	7,886,776
8	Office equipments	4,071,348
9	Motor vehicles	38,532,302
10	Capital work in progress	255,480,457
	Total	2,716,712,368

- All the assets of the company are situated at company's office premises and shipyard and are in good workable condition.
- The company itself owns the entire property except the following leased assets:

Name of lessor	Property leased	Expiration date
Islamic Finance and Investment Ltd.	Sale & Lease back of Shipyard shed 1 and Shipyard lofting shed	April 2015
Islamic Finance and Investment Ltd.	Sale & Lease back of 1 unit fully Hydraulic Mobile Crane and 1 unit fully Mounted Hydraulic Mobile Crane	September 2016
First Lease Finance & Investment Ltd.	Sale & Lease back of generator 1 & 2, Air Compressor-6 and shipyard shed 7A & B	January 2014
Prime Finance & Investment Limited	4 Bending Machine 21ft long, 1 Bending Machine 12ft long, 4 Press Machine 250 ton, 1 Trailer, 1 Prime Over for Trolley, 1 Spray painting machine, 3000 Scaffolding, 1 Truck crane, 2 Hydraulic crane, 1 Plotter, 150 Padestal, 2 Crane 70 ton, 1 Bulk Oxygen supply, 400 Welding Machine, 18 Gauging machine, 30 Auto cutting machine, 80 Grinding machine 7, 140 Grinding machine 4, 50 Hand cutting torch complete, 30 Chain block 5 ton, 5 Bench grinding machine, 1 Leath machine, 1 Drill machine, 1 Shaper machine, Electrical Installation, 100 Trolley and Transformer	April 2014

MIDAS Finance Limited	1 Mechanical Over Head Crane 25 M/Ton, 1 Mechanical Over Head Crane 15 M/Ton	August 2015
IPDC	Sale & Lease Back of 1 Hydraulic Crane and 1 Truck Mounted Hydraulic Crane	April 2015
IPDC	2 Mechanical overhead crane with combined capacity of 40 M/Ton	January 2015
Oman Bangladesh Leasing & Finance Ltd.	Mechanical overhead crane (35MT) completed with electrical control panel and other mechanical equipments (gear, hook, swivel, operation cabin)	December 2014
United Leasing Company Ltd.	Sale and lease back of 1 hydraulic overhead crane (30MT) complete with electrical control panel and other mechanical & equipment with standard accessories	May 2016
Uttara Finance and Investment Ltd.	Sale and lease back of 1 mechanical overhaed crane (20MT)	March 2016
Uttara Finance and Investment Ltd.	Sale and lease back of 3 mechanical overhead crane (having capacity of two 20 tons and one 25 tons)	December 2016
GSP Finance Company (BD) Ltd.	Sale and lease back of 2 mechanical hydraulic overhead cranes having proof load of 25MT	December 2017
National Finance Ltd.	Sale and lease back of 1 mechanical hydraulic overhead crane having proof load of 20MT	November 2017
Mercantile Bank Ltd.	2 Mechanical overhead crane and 2 overhead crane	February 2016

- Till date total 3,161.27 decimal land of the Company is mortgaged with the following mortgagors:

Name of mortgagor	Land area Decimal
Mortgage to banks	
Mutual Trust Bank Limited	298.82
IFIC Bank Limited	157.50
Bank Asia Limited	477.82
One Bank Limited	70.00
Mercantile Bank Limited	150.00
Total mortgage to banks	1,154.14

Mortgage to NBFIs	
Prime Finance & Investment Limited	153.00
Islamic Finance and Investment Limited	100.00
IIDFC Limited	212.32
Phoenix Finance & Investment Limited	60.00
IPDC Limited	51.50
Investment Corporation of Bangladesh	1,430.31
Total mortgage to NBFIs	2,007.13
Total mortgage to Banks and NBFIs	3,161.27

- Properties of the company are also pledged and hypothecated to different banks and NBFIs on pari-passu basis.
- The properties are purchased in brand new condition.
- As on 30 June 2013 an amount of Tk 56,187,399/- is paid by the company for advance against land purchase against unregistered baina nama.



Plan of Operation and Discussion of Financial Condition

Internal and external sources of cash

(as per audited accounts)

	30-June-13 Amount in Taka	30-June-12 Amount in Taka	30-June-11 Amount in Taka
Internal sources of cash			
Share capital	645,519,000	645,519,000	645,519,000
Share premium	240,000,000	240,000,000	240,000,000
Retained earnings	999,962,289	853,695,282	502,294,821
Deferred tax liability	-	6,012,706	41,535,510
Related parties account	-	43,805,986	40,564,112
Reserve & provisions	297,338,297	274,145,289	193,592,261
Sub-total	2,182,819,586	2,063,178,263	1,663,505,704
External sources of cash			
Loan – non current portion	4,194,307,327	2,230,007,626	2,238,643,923
Loan –current portion	740,365,648	1,304,063,401	1,358,632,877
Bank OD – short term loan	249,023,311	237,659,362	187,585,469
Trade & other payable	177,741,283	232,157,499	458,818,481
Sub-total	5,361,437,569	4,003,887,888	4,243,680,750
Grand Total	7,544,257,155	6,067,066,151	5,907,186,454

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.

Material changes from period to period

(as per audited accounts)

Particulars	Amount in Taka		
	30-Jun-13	30-Jun-12	30-Jun-11
Revenue	2,441,103,180	3,672,274,078	3,664,035,818
Cost of shipbuilding	(1,826,234,635)	(2,844,822,560)	(2,736,564,659)
Gross profit	614,868,545	827,451,518	927,471,159
Operating expenses:			
Administrative	(36,147,437)	(57,288,176)	(54,287,742)
Selling and marketing expenses	(8,930,461)	(48,558,268)	(45,440,808)
Total operating expenses	(45,077,898)	(105,846,444)	(99,728,550)
Operating profit	569,790,647	721,605,073	827,742,609
Financial income	77,950,739	27,723,649	28,588,586
Financial expenses	(464,249,915)	(375,423,072)	(370,574,390)
Net financial charge	(386,299,176)	(347,699,423)	(341,985,804)
Profit before tax	183,491,471	373,905,650	485,756,805
Contribution to WPPF	(61,747,323)	-	-
Income tax adjustment / (expenses)	13,145,181	(33,882,866)	(118,995,098)
Net profit after tax	134,889,330	340,022,784	366,761,707

**Causes for material changes**

Revenue of the company has reduced in 2013 from that of 2011 and 2012 due to world recession in shipbuilding sector. For the same reason Cost of Shipbuilding has also reduced in 2013. Whereas other operating expenses has reduced in 2013 from that of 2012 due to less requirement of employee. Net profit of the company has reduced in 2013 due to reduced turnover and giving last 5 years WPP & WF effect (From 2009-2013) at a time in the statement of comprehensive income for the year ended on 30 June 2013.

Seasonal aspect of the company's business

The operation of the company is not, in general, affected by any seasonal variances.

Known trends, events or uncertainties

Political unrest, flood and natural calamities are the known events that may affect the business operations of the company.

Changes in the assets of the company used to pay off any liabilities

No asset of the company has been disposed off to pay liabilities of the Company.

Loan taken from holding/parent company or subsidiary company

The Company does not have any holding/parent company or any subsidiary company.

Loan given to holding/parent company or subsidiary company

The Company does not have any holding/parent company or any subsidiary company.

Future contractual liabilities

The company has not entered into any future contractual liability and has no plan to enter into any contractual obligation within next one year other than normal course of business.

Future capital expenditure

Out of the IPO proceeds an estimated amount of Tk. 25 crore will be utilized for Infrastructure Development (Land & Land Development, Slipway, Plant & Machinery etc.) purpose. Except that, the Company does not have any plan for capital expenditure in the near future other than normal course of business.

VAT, income tax, customs duty or other tax liability**VAT**

The products of the Company are 100% export oriented hence there is no VAT on this type of products.

Income tax

There are no unpaid tax liability of WMSHL till assessment year 2010-2011 and assessment of the Company for the assessment year 2011-2012 & 2012-2013 is under process. Return of assessment year 2013-2014 is not yet submitted to concerned Tax Authority as due within 31.12.2013.

Income year	Assessment year	Tax payable (refundable) as per return Tk.	Tax as per assessment order Tk.	Paid tax Tk.	Due tax Tk.	Comment
2012-13	2013-14					Return not yet submitted, time extension upto 31-03-2014 taken from ACT
2011-12	2012-13	61,854,711	Under Process	32,537,684	29,317,027	Assessment not yet completed
2010-11	2011-12	56,162,835	Under Process	24,598,771	31,564,064	Assessment not yet completed
2009-10	2010-11	(1,526,003)	Loss assessed	-	-	Assessment completed with refund

Custom duty or other liabilities

As 100% export oriented industry the company enjoys duty exemption using bonded warehouse facility.



Operating lease during the last five years

During the last five years, the Registered Office of Western Marine Shipyard Limited was situated on leased/rented accommodation as detailed below:

Location	Contract period	Covered area (Sft.)	Monthly rent (Tk.)
H.B.F.C. Building (4th floor), 1/d agrabad C/A, Chittagong-4100, Bangladesh	3 years starting from Feb. 2013	1,141	34,320
	3 years starting from Feb. 2010	2,989	59,780
	3 years starting from Feb. 2007	2,989	38,857

Financial lease commitment

There is no financial lease commitment of the Company during the last five years except as detailed below:

Sanction letter date	Lessor	Property leased	Expiration date	Amount Tk.	Term Months	Repayment process
08-Nov-09	Islamic Finance and Investment Limited	Sale & Lease back of Shipyard shed 1 and Shipyard lofting shed	April 2015	100,000,000	66	60 monthly payments
29-Sep-11	Islamic Finance and Investment Limited	Sale & Lease back of 1 unit fully Hydraulic Mobile Crane and 1 unit fully Mounted Hydraulic Mobile Crane	September 2016	100,000,000	60	60 monthly payments
25-Jan-10	First Lease Finance & Investment Ltd.	Sale & Lease back of generator 1 & 2, Air Compressor-6 and shipyard shed 7A & B	January 2014	100,000,000	48	46 monthly payments
20-Apr-09	Prime Finance & Investment Limited	4 Bending Machine 21ft long, 1 Bending Machine 12ft long, 4 Press Machine 250 ton, 1 Trailer, 1 Prime Over for Trolley, 1 Spray painting machine, 3000 Scaffolding, 1 Truck crane, 2 Hydraulic crane, 1 Plotter, 150 Padestal, 2 Crane 70 ton, 1 Bulk Oxygen supply, 400 Welding Machine, 18 Gauging machine, 30 Auto cutting machine, 80 Grinding machine 7, 140 Grinding machine 4, 50 Hand cutting torch complete, 30 Chain block 5 ton, 5 Bench grinding machine, 1 Leath machine, 1 Drill machine, 1 Shaper machine, Electrical Installation, 100 Trolley and Transformer	April 2014	110,000,000	60	60 monthly payments
01-Feb-10	MIDAS Finance Limited	1 Mechanical Over Head Crane 25 M/Ton, 1 Mechanical Over Head Crane 15 M/Ton	August 2015	100,000,000	66	66 monthly payments
12-Apr-11	IPDC	Sale & Lease Back of 1 Hydraulic Crane and 1 Truck Mounted Hydraulic Crane	April 2015	80,000,000	48	48 monthly payments
25-Jan-10	IPDC	2 Mechanical overhead crane with combined capacity of 40 M/Ton	January 2015	50,000,000	60	60 monthly payments
27-Dec-09	Oman Bangladesh Leasing & Finance Ltd.	Sale & lease back of 1 Mechanical overhead crane (35MT) completed with electrical control panel and other mechanical equipments (gear, hook, swivel, operation cabin)	December 2014	50,000,000	60	60 monthly payments
02-May-12	United Leasing Company Ltd.	Sale and lease back of 1 hydraulic overhead crane (30MT) complete with electrical control panel and other mechanical & equipment with standard accessories	May 2016	85,000,000	48	48 monthly payments
24-Dec-12	Uttara Finance and Investment Ltd.	Sale and lease back of 1 mechanical overhaed crane (20MT)	March 2016	50,000,000	39	36 monthly payments
06-Aug-12	Uttara Finance and Investment Ltd.	Sale and lease back of 3 mechanical overhead crane (having capacity of two 20 tons and one 25 tons)	December 2016	150,000,000	51	48 monthly payments



Sanction letter date	Lessor	Property leased	Expiration date	Amount Tk.	Term Months	Repayment process
27-Dec-12	GSP Finance Company (BD) Ltd.	Sale and lease back of 2 mechanical hydraulic overhead cranes having proof load of 25MT	December 2017	60,000,000	60	60 monthly payments
12-Nov-12	National Finance Ltd.	Sale and lease back of 1 mechanical hydraulic overhead crane having proof load of 20MT	November 2017	50,000,000	60	60 monthly payments
11-Feb-13	Mercantile Bank Ltd.	2 Mechanical overhead crane and 2 overhead crane	February 2016	182,700,000	36	36 monthly payments

Personnel related scheme

Other than attractive remuneration package and festival bonus, the company has also implemented WPP & WF. Moreover the company has also implemented group insurance policy.

Breakdown of issue expenses

The total IPO expenses are estimated as follows:

Particulars	Rate	Amount in Tk
Manager to the Issue fee	For PFCML Tk. 950,000, for ICML Tk. 950,000 and for ECSL Tk. 100,000	2,000,000
VAT against Issue Management fee	15% on Issue Management fee	300,000
BSEC fee:		
Application fee		10,000
Consent fee	0.15% of IPO	2,362,500
Fees related to the stock exchanges:		
Application fee (DSE)		5,000
Listing fees for stock exchanges (DSE & CSE)		3,486,557
CDBL fees and expenses:		
Documentation fee		2,500
Initial Public Offering fee	0.0175% on IPO	275,625
Commission expenses:		
Underwriting commission	0.50%	3,937,500
Bankers to the Issue commission (1 times subscription)	0.10%	1,575,000
Expenses related to printing and publications:		
Abridged version of prospectus	Estimated (4 X Tk. 100,000)	400,000
Notice for subscription, lottery, refund etc.	Estimated (6 X Tk. 25,000)	150,000
Printing of prospectus and forms	Estimated (500,000 froms X Tk. 1 and 5,000 prospectus X Tk. 100)	1,000,000
Distribution and collection of forms and data processing	Estimated (450,000 applications X Tk. 10 per application)	4,500,000
Lottery related expenses including BUET fee	Estimated (lumpsum)	500,000
Other expenses including MICR related expenses	Estimated (lumpsum)	3,000,000
Total		23,504,682

N.B. The cost of the above mentioned IPO expenses may vary based on actual circumstances.

**Revaluation of assets**

A revolution of the Company's assets was made on 31 December 2009 by SF Ahmed & Co., Chartered Accountants.

Work done to date by valuer: Bangladesh Shipping Corporation, Bangladesh Biman Corporation, Bangladesh Telegraph and Telephone Board, Renata Limited, Unique Hotel & Resorts Limited etc.

Purpose of revaluation: The purpose of revaluation was to determine the fair market value of the assets of WMSHL. The need for revaluation arose from the fact that the values of assets of the Company (as were stated in the books of accounts) were based on their acquisition cost less depreciation, but those book values were far below/above their respective replacement costs or market values. Hence to determine the actual value and true picture of the Company, revaluation was done.

Reason behind increase or decrease in value: Value of the assets have increased or decreased due to mismatch among fair market value/ replacement cost and acquisition cost less depreciation.

The summary of valuation report is as follows:

Particulars	Value prior to revaluation Taka	Value after revaluation Taka	Revaluation Reserve Taka
Land & Land Development	320,198,612	996,310,700	676,112,088
Plant, Machinery & Equipment	528,406,782	569,329,446	40,922,664
Building Construction	148,886,021	187,557,204	38,671,183
Furniture & Fixture	1,632,247	1,936,515	304,268
Electric Installation	30,878,204	32,726,585	1,848,381
Mobile, Telephone & Computer	4,058,018	3,793,500	(264,518)
Office Equipment	3,506,446	2,682,185	(824,261)
Motor Vehicle	16,459,166	17,525,750	1,066,584
Total Fixed Assets	1,054,025,496	1,811,861,885	757,836,389

Presently the company owns 3,343.20 decimals of land out of which 2,587.82 decimal land was revalued.

Auditors' certification on compliance of BSEC notification dated 18 August 2013 regarding revaluation

This is to certify that Western Marine Shipyard Limited revalued its assets on 31 December 2009 which was done by S F Ahmed & Co., Chartered Accountants. In our opinion the company has appropriately recognized its assets revaluation in its financial statements as per decision of the Board of Directors of the company and as per requirements of BAS 16.

We also certify that as the recognition of revaluation was done prior to issuance of SEC notification SEC/CMRRCD/2009-193/150/Admin/51 dated 18 August 2013, the company's action appears to be deviated by inclusion of furniture (revaluation surplus Tk. 304,268 WDV at 30 June 2013 Tk. 176,476) and motor vehicle (revaluation surplus Tk. 1,066,584 WDV at 30 June 2013 Tk. 496,756).

Sd/-

30 March 2014

Hoda Vasi Chowdhury & Co.
Chartered Accountants

Transactions with subsidiary/holding company or associate companies

At present the Company does not have any subsidiary/holding company or associate companies. Status on transaction with subsidiary/holding company or associate companies during the last five years are disclosed below:

Year	Name of party	Nature of relationship	Nature of transaction	Rate of interest	Date of transaction / loan	Date of maturity	Transaction during the period (net) Tk	Ending balance Tk	Status of the issuer
2013	-	-	-	-	-	-	-	-	-
2012	-	-	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-	-	-
2010	Stella Shipping Limited	Subsidiary	Inter company financial transaction	N/A	Various dates	N/A	190,149,625	190,149,625	Debtor
2009	-	-	-	-	-	-	-	-	-

* In the year 2010 paidup capital of Stella Shipping Limited was Tk. 7,00,000/- out of which WMSHL was owner of shares of Tk. 3,57,000. At present, in the year 2013, paidup capital of Stella Shipping Limited is Tk. 25,50,000/- out of which WMSHL is owner of shares of Tk. 3,57,000/-.

**Auditors' certificate regarding allotment of shares to the Directors and Subscribers to the Memorandum of Association and Articles of Association for the consideration otherwise than for cash**

After due verification, we certify that the paid up capital of Western Marine Shipyard Limited as on 30.06.2013 is Tk. 645,519,000/- (Taka Sixty Four Crore Fifty Five Lac Nineteen Thousand) divided into 64,551,900 ordinary shares of Tk. 10/- each.

We also certify that the Company has not allotted any shares for consideration otherwise than for cash to any shareholders, including its Directors and Subscribers to the Memorandum of Association and Articles of Association and/or promoters, sponsor shareholders up to 30.06.2013.

Chittagong, 27 November 2013

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

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.

Directors and officers**Information regarding directorship**

Sl. No.	Name of Directors	Position	Age (Years)	Experience (Year)	Date of becoming a director for the first time	Date of expiration of current term
1	Md. Saiful Islam	Chairman	52	33	Since Incorporation	*
2	Md. Sakawat Hossain	Director & MD	52	32	Since Incorporation	2015
3	Arifur Rahman Khan	Director	48	29	Since Incorporation	*
4	Capt. ABM Fazle Rabbi	Director	41	19	15.12.2007	*
5	Capt. Sohail Hasan	Director	52	33	Since Incorporation	*
6	Abu Md. Fazle Rashid	Director	51	33	Since Incorporation	*
7	Monzur Morshed Chowdhury	Director	48	23	Since Incorporation	*
8	Mohammed Abdul Mobin	Director	42	19	17.04.2006	*
9	Shah Alam	Director	54	34	17.04.2006	*
10	Saeedul Islam	Director	47	19	Since Incorporation	*
11	AKM Rezaur Rahman	Director	42	16	Since Incorporation	*
12	Miss. Dipika Bhattacharjee	Director (Nominee of ICB)	52	26	7.05.2013	*

* As per article no. 97 of the Articles of Association of the Company, at the ordinary general meetings in every year one-third of the Directors other than those elected from the institutional investors and from the general investors, the time being or if their number is not three or a multiple of three, then the number nearest of one third shall retire from office.

Directors' involvement in other organization

Name and Position	Involvement in other organization	
	Name of the Organization	Position
Md. Saiful Islam Chairman	New Western Marine Shipbuilders Ltd.	Chairman
	Banga Dredgers Ltd.	Chairman
	IHC WMSH Ltd.	Chairman
	Narayangonj Engineering & Shipbuilding Ltd.	Chairman
	Picard Bangladesh Limited (Joint ventured German and Bangladeshi leather goods manufacturing and exporting Co.)	MD
	Picard Lederwaren Ltd.	MD
	Stella Shipping Ltd.	Nominated Director
Md. Sakhawat Hossain Director & MD	Nashanan Trading Corporation (Pvt.) Ltd.	Director
	New Western Marine Shipbuilders Ltd.	Director
	IHC WMSH Ltd.	Director
	Western Marine Services Ltd.	Director
	Western Holdings Ltd.	Director
	Zenith Test & Inspection Services Ltd.	Director
	Western Maritime Institute Ltd.	Chairman
Capt. Sohail Hasan Director	Western Marine Industries Ltd.	Director
	Stella Shipping Ltd.	Director
	Western Fishers Shipyard Ltd.	Director
	New Western Marine Shipbuilders Ltd.	Director
	Western Marine Services Ltd.	Chairman
	Zenith Test & Inspection Services Ltd.	Director
	Prominent Maritimes Ltd	Chairman
Abu Md. Fazle Rashid Director	NOBPAC Ship Management Ltd.	Director
	Western Marine Industries Ltd.	Director
	Prominent Shipping Services Ltd.	MD
	Western Maritime Institute Ltd.	Director
	New Western Marine Shipbuilders Ltd.	Director
	Western Marine Services Ltd.	Director
	M.M Marine Eng. Works Ltd.	Director
Arifur Rahman Khan Director	Zenith Test & Inspection Services Ltd.	Chairman
	Western Maritime Institute Ltd.	Director
	Western Marine Industries Ltd.	Director
	New Western Marine Shipbuilders Ltd.	Director
	Western Marine Services Ltd.	Director
	Zenith Test & Inspection Services Ltd.	Director
	Quality Shipping & Logistics	Partner
Mohammed Abdul Mobin Director	Western Marine Industries Ltd.	Director
	New Western Marine Shipbuilders Ltd.	Director
	Western Marine Services Ltd.	Director
	Zenith Test & Inspection Services Ltd.	Director
	Quality Shipping & Logistics	Partner
	WMS Dredging Company Ltd.	MD
	M.M Marine Eng. Works Ltd.	MD
	Western Marine Industries Ltd.	Director



Shah Alam Director	New Western Marine Shipbuilders Ltd. Western Marine Services Ltd. Western Holdings Ltd. Zenith Test & Inspection Services Ltd. Western Maritime Institute Ltd. Western Marine Industries Ltd. Radiant Shipping Ltd. Prime Insurance Co. Ltd. Nice Food Products Ltd. Rahat Properties Ltd Well Mart Super Store Ruhul Amin & Brothers	Director Director Chairman Director Director Director Chairman Vice Chairman MD MD Proprietor Proprietor
Monzur Morshed Chowdhury Director	New Western Marine Shipbuilders Ltd. Western Marine Services Ltd. Zenith Test & Inspection Services Ltd. Quality Shipping & Logistics WMS Dredging Company Ltd. Western Marine Industries Ltd. M.M Marine Eng. Works Ltd. Western Holdings Ltd. Western Maritime Institute Ltd.	Director Director Director Partner Chairman Chairman Director MD MD
Saeedul Islam Director	New Western Marine Shipbuilders Ltd.	Director
AKM Rezaur Rahman Director	New Western Marine Shipbuilders Ltd.	Director
Capt. ABM Fazle Rabbi Director	Quality Shipping & Logistics	Partner
Miss. Dipika Bhattacharjee Director (Nominee of ICB)	M. M Hatchery and Fisheries Ltd. Alvi Agro Fish Products Ltd. Kandary Agro Fish Ltd. Minhaj Agro Fisheries and Hatchery Ltd. A. Salam Agro Food Processing Ltd. Modu Uzala Cold Storage Ltd. British Bangla Agro Complex Ltd.	Director (Nominee of ICB)

Family relationship among Directors

There is no family relationship among directors of WMSL except as disclosed below:

Sl.	Name	Position	Family relation
1	Md. Saiful Islam	Chairman	Brother of Mr. Saeedul Islam, Director
2	Md. Sakawat Hossain	Director & MD	No family relationship with directors
3	Capt. Sohail Hasan	Director	No family relationship with directors
4	Abu Md. Fazle Rashid	Director	No family relationship with directors
5	Arifur Rahman Khan	Director	No family relationship with directors
6	Mohammed Abdul Mobin	Director	No family relationship with directors
7	Shah Alam	Director	No family relationship with directors
8	Monzur Morshed Chowdhury	Director	No family relationship with directors
9	Saeedul Islam	Director	Brother of Md. Saiful Islam, Chairman
10	AKM Rezaur Rahman	Director	No family relationship with directors
11	Capt. ABM Fazle Rabbi	Director	No family relationship with directors
12	Miss. Dipika Bhattacharjee	Director (Nominee of ICB)	No family relationship with directors

Family relationship among top five Officers

There is no family relationship among top five officers of Western Marine Shipyard Limited.



Family relationship among Directors and top five Officers

There is no family relationship among directors and top five officers of Western Marine Shipyard Limited.

Short bio-data of the directors

Md. Saiful Islam

Chairman

Mr. Md. Saiful Islam is the Chairman of Western Marine Shipyard Limited. He was born in the year 1960. He was graduated from Bangladesh Marine Academy 1979. He is a marine engineer from U.K. (1985). During his 33 years of professional career, he has contributed a lot in business and economic development of our country. Mr. Saiful Islam is the President of Leather Goods & Footwear Manufacturer and Exporter Association of Bangladesh (LFMEAB) and Bangladesh German Chamber of Commerce and Industry (BGCCI), he is the Chairman of Design and Technology Center (DTC). Apart from these he is also Chairman of New Western Marine Shipbuilders Ltd., Banga dredgers Ltd. and IHC WMSHL Ltd. and holding the post of Managing Director of Picard Bangladesh Limited (joint ventured German and Bangladeshi leather goods manufacturing and exporting company) and Picard Lederwaren Limited. Mr. Md. Saiful Islam has been awarded as CIP (export) since 1998 and has the same status till date.

Md. Sakhawat Hossain

Director & MD

Mr. Md. Sakhawat Hossain is a Director as well as the Managing Director of Western Marine Shipyard Limited. He was born in the year 1960 in Dinajpur. As a very resourceful and determined Marine Engineer with proven professional skills he has attained prominence as a pioneer shipbuilder in Bangladesh. Mr. Sakhawat Hossain graduated from Bangladesh Marine Academy in 1981 as a Marine Engineer. Later he acquired MEO Class-1 (Chief Engineer) from UK in 1989. He began his professional career with Bangladesh Shipping Corporation and subsequently served in different capacities in Singapore and Malaysia till 1993. He started business in 1994 by opening Western Marine Service in Chittagong providing ship service facilities and later joined as the MD of WMSHL.

Mr. Sakhawat is a Council Member of the Head Office, IMarEST, UK for 2009-2011. He is life member of Old Rajshahi Cadets Association and founder life member of CCC (Cadet College Club). He has been awarded as CIP (Commercially Important Person) for large scale industry for the year 2010 by the Ministry of Industries. He has also received World Maritime Day Award 2007 from the Ministry of Shipping (Govt. of Bangladesh) to Western Marine Shipyard. He is the first Bangladeshi to receive IMarEST President's Commendation Letter for his outstanding contribution in the international maritime sector.

Capt. Sohail Hasan

Director

Capt. Sohail Hasan was born in the year 1960. He is a Director of WMSHL. He has worked as on board Marine Engineer from junior rank to Chief Engineer for various ocean going vessels during 1981 to 1993. Having experience of over 33 years, Mr. Sohail is presently holding the post of Chairman – Western Marine Services Ltd., Western Marine Industries Ltd., Prominent Maritimes Ltd., Director – New Western Marine Shipbuilders Ltd., Zenith Test & Inspection Services Ltd., NOBPAC Ship Management Ltd. and Western Marine Industries Ltd. At present he is holding the position of Managing Director of Prominent Shipping Services Limited.



Abu Md. Fazle Rashid

Director

Mr. Abu Md. Fazle Rashid was born in the year 1961. He is a Director of WMSHL. He is a Marine Engineer, from Marine Academy, Chittagong and has acquired Certificate of Competency Class 2 Motorship 1986, DTp UK. and Certificate of Competency Class 1 (Motorship) 1990, DTps UK. During his 33 years of job and business experience he has served as Junior rank to Chief Engineer from 1981 to 1997. Now he is holding the position of Deputy Managing Director of Western Marine Services Ltd.

Arifur Rahman Khan

Director

Mr. Arifur Rahman Knan is a Marine Engineer. He has completed National Diploma in Marine Engineering from Business & Technician Education Council, U.K in 1984, Marine Engineer Officer Class Two from UK in 1989 and Marine Engineer Officer Class One from UK in 1993. He has also completed various important professional trainings from reputed institutes. Mr. Arifur Rahman Khan was born in the year 1964. Having professional experience of more than 29 years, Mr. Arifur Rahman is a very resourceful person in the shipbuilding industry of Bangladesh.

Mohammed Abdul Mobin

Director

Mr. Mohammed Abdul Mobin is a resourceful and determined marine engineer with proven professional skills. He is an Associate member of the Institute of Marine Engineers, UK. He was born in 1971 in Comilla. After completion of his HSC he has completed Advanced Diploma in Marine Engineering from S'pore Polytechnic. He has also achieved Certificate of Competency Class 4 (Motor ship) in 1993 from UK, Certificate of Competency Class 2 (Motor ship) in 1999 from S'pore and Certificate of Competency Class 1 (Motor ship) in 2003 from S'pore. He has served as on Board various oceans going vessel as Marine Engineer from junior rank to Chief Engineer during 1988-2005. He is experienced and expert in Marine Machinery survey, and Efficient Operation and Maintenance of Main propulsion machinery, Refrigeration and Air Conditioning Plant, Cargo operation machinery, Auxiliary machinery and Prevention of Environmental pollution.

Shah Alam

Director

Mr. Shah Alam was born in the year 1958. He has Graduate from Chittagong University, Bangladesh, in the year 1978. He is the Chairman of Radiant Shipping Limited and Western Holdings Ltd., he is also holding the position of Vice Chairman of Prime Insurance Co. Ltd. For business purpose he has traveled India, Nepal, Thailand, Taiwan, Hong Kong, Korea, Malaysia, Singapore, China, United Kingdom, Italy, Indonesia, Germany, Belgium, France, Netherlands, UAE, Saudi Arab etc. He has over 34 years of business and professional experience.

Monzur Morshed Chowdhury

Director

Mr. Monzur Morshed is a very prominent and well known person in the business arena of Bangladesh. He was born in the year 1965 in chittagong. He has completed his M.Com (Accounting) in the year 1989 from Chittagong University. He is the Commercial Director of Western Marine Services Ltd. since 1994. He has expertise as Marine and Industrial procurement and related with export, import, ship repair, ship building etc.



Saeedul Islam

Director

Mr. Saeedul Islam is a prominent businessman having business experience of more than one decade. He was born in the year 1965. He has completed his BBA degree in Marketing from City University of New York, USA.

AKM Rezaur Rahman

Director

Mr. AKM Rezaur Rahman was born in the year 1970. He is an M.Com from University of Dhaka. Mr. AKM Rezaur Rahman is a prominent businessman having more than 16 years of experience. He is also a director of New Western Marine Shipbuilders Limited.

Capt. ABM Fazle Rabbi

Director

Capt. ABM Fazle Rabbi is a resourceful and determined master mariner with proven professional skills. He has completed both MSS and BSS (Hons.), in Public administration from University of Chittagong. He has also completed advance diploma in maritime transportation from Singapore polytechnic. For his sincere and expert works he has received Certificate of Competency Deck Class 1, 2 and 3 from Singapore.

Mr. Fazle Rabbi was born in the year 1971 in Chittagong. He served as on board various ocean going vessel from junior rank to Master of the vessel from 1993 to 2006. He is a very resourceful person and has completed different professional courses on ISM Code, Ship security officer (SSO) and Bangladesh merchant shipping ordinance.

Miss. Dipika Bhattacharjee

Director, (Nominee of ICB)

Miss Dipika Bhattacharjee, after completing her B.Com (Hon), M.Com (Finance) from Dhaka University, joined Investment Corporation of Bangladesh (ICB) as a Senior Officer on 10.06.1987. During her long 26 years career with ICB, she held various important positions including her current position of Deputy General Manager (DGM). Miss Bhattacharjee is also the Director of M. M Hatchery and Fisheries Ltd., Alvi Agro Fish Products Ltd., Kandary Agro Fish Ltd., Minhaj Agro Fisheries and Hatchery Ltd., A. Salam Agro Food Processing Ltd., Modu Uzala Cold Storage Ltd. and British Bangla Agro Complex Ltd.

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.

Description of senior executives and departmental heads

Name	Position	Educational Qualification	Date of Joining in the Company	Name(s) of organization(s) where worked during the last five years
Md. Sakawat Hossain	Director & Managing Director	MEO Class-1 (Chief Engineer), UK	Since Incorporation	Western Marine Services Limited
Md. Saiful Islam	Director- Marketing & Business development	Marine Engineer, U.K.	Since Incorporation	Western Marine Services Limited
Monzur Morshed Chowdhury	Director- Commercial	M.Com (Accounting)	Since Incorporation	Western Marine Services Limited
Arifur Rahman Khan	Director- Technical	Marine Engineer, Class-1, U.K.	Since Incorporation	Western Marine Services Limited
Capt. ABM Fazle Rabbi	Director- Operation	Master Mariner, Class-1, Singapore	December 2007	Western Marine Services Limited
Subash Chandra Chowdhury	CFO & Company Secretary	Chartered Accountant	September 2009	S. Alam Group of Companies
Mosharaf Hossain	Finance Advisor	B.Com	July 2005	Southeast Bank Ltd.
Capt. Abdur Razzak Bhuiyan	Director (QC & Fleet Management)	Master Mariner Class-1, U.K.	January 2010	HRC Group
ASM Arifuzzaman	Director (Supply Chain Management)	Marine Engineer, Class-1	January 2011	Nobpac Ship Management Ltd.
Capt. A.K.M. Zafarullah Chowdhury	Director Security	Marine Engineer, Class-1, Ukraine, M.Sc. Navigation, USA	March 2012	Chittagong Port Authority
Naimur Rashid	Deputy Director (Quality Control)	Marine Engineer, Class -1, (Motor) U.K.-1989	January 2010	HRC Group
J.K.M. Showkat Alam Chowdhury	Deputy Director (Project & Production)	Marine Engineer, Class-1, Mechanical Engineer (BUET)	January 11	Pacific International Line, Singapore
Abdul Momen Munshi	Sr. GM (Administration)	B.Com	January 2000	Bangladesh Commerce Bank Limited
Jamalul Hai	GM (Project & Head of Purchase)	M.Sc. (Chemistry)	October 2009	PHI Anis Apperels Ltd.

Involvement of Directors and Officers in Certain Legal Proceedings

No director or officer of the Company was involved in any of the following types of legal proceedings in the last ten years:

- 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.
- Any conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him.
- 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.
- Any order of the Bangladesh Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.



Certain Relationships and Related Transactions

Transaction with related parties

Neither proposed any transaction nor had any transaction during the last two years, between the issuer and any of the following persons:

- (a) Any director or executive officer of the issuer;
- (b) Any director or officer;
- (c) Any person owning 5% or more of the outstanding shares of the issuer;
- (d) Any member of the immediate family (including spouse, parents, brothers, sisters, children, and in-laws) of any of the above persons
- (e) Any transaction or arrangement entered into by the issuer or its subsidiary for a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last 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.
- (g) Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization, or proprietorship or partnership firm.

Except the following transactions:

(as per audited accounts)

Year	Name of party	Nature of relationship	Nature of transaction	Net Transaction during the period [received-paid] Tk	Ending balance Tk	Status of the company
2013	Western Marine Services Limited	Shareholder	Loan given	(97,100,176)	40,678,817	Creditor
	New Western Marine Shipbuilders Limited	Related party	Loan given	(488,460,521)	479,243,060	Creditor
	Stella Shipping Limited	Related party		(16,444,143)	-	-
	IHC-WMShL Ltd.	Related party	Loan given	(19,014,079)	65,361,909	Creditor
	Western Fishers Shipyard Ltd.	Related party	Loan given	(75,980,427)	67,909,575	Creditor
2012	Western Marine Services Limited	Shareholder	Loan taken	41,467,223	(56,421,359)	Debtor
	New Western Marine Shipbuilders Limited	Related party	Loan taken	(11,311,920)	(9,217,461)	Debtor
	Stella Shipping Limited	Related party	Loan taken	11,363,548	(16,444,143)	Debtor
	IHC-WMShL Ltd.	Related party	Loan given	(46,347,830)	46,347,830	Creditor
	Western Fishers Shipyard Ltd.	Related party	Loan taken	8,070,852	(8,070,852)	Debtor
2011	Western Marine Services Limited	Shareholder	Loan taken	115,526,272	(14,954,136)	Debtor
	New Western Marine Shipbuilders Limited	Related party	Loan taken	(125,948,323)	(20,529,381)	Debtor
	Stella Shipping Limited	Related party	Loan taken	(185,069,030)	(5,080,595)	Debtor
2010	Western Marine Services Limited	Shareholder	Loan given	(227,783,951)	100,572,136	Creditor
	New Western Marine Shipbuilders Limited	Related party	Loan taken	129,396,010	(146,477,704)	Debtor
	Stella Shipping Limited	Related party	Loan taken	190,149,625	(190,149,625)	Debtor
2009	Western Marine Services Limited	Shareholder	Loan taken	67,996,163	(127,211,815)	Debtor
	New Western Marine Shipbuilders Limited	Related party	Loan taken	30,710,508	(17,081,694)	Debtor

(h) Directors' facilities:

The Directors did not enjoy any interest, any facilities, whether pecuniary or non-pecuniary except as stated below:

Name & Position	Nature of value received	2013	2012	2011	2010	2009
Md. Saiful Islam Chairman	Salary as Director-Marketing & Business development	2,340,000	2,340,000	1,950,000	1,300,000	845,000
Md. Sakhawat Hossain Director & MD	Salary as MD	3,250,000	3,250,000	2,681,250	1,820,000	820,000



Arifur Rahman Khan Director	Salary as Director- Technical	2,340,000	2,340,000	1,950,000	1,300,000	820,000
Capt. ABM Fazle Rabbi Director	Salary as Director- Operation	2,340,000	2,340,000	1,950,000	1,300,000	820,000
Capt. Sohail Hasan Director	Salary as Director- Marketing	390,000	390,000	325,000	-	-
Abu Md. Fazle Rashid Director	Salary as Director- Business Development	1,300,000	1,300,000	812,500	700,000	375,000
Monzur Morshed Chowdhury Director	Salary as Director- Commercial	1,300,000	1,300,000	812,500	700,000	375,000
Mohammed Abdul Mobin Director	Salary as Director- Technical	1,300,000	1,300,000	812,500	700,000	375,000
Shah Alam Director	Salary as Director- Marketing (local)	650,000	650,000	325,000	-	-
Saeedul Islam Director	Salary as Director- Business Development	390,000	390,000	325,000	-	-
AKM Rezaur Rahman Director	Salary as Director- Technical	780,000	780,000	650,000	360,000	-
Miss. Dipika Bhattacharjee Director, (Nominee of ICB)		-	-	-	-	-
Total		16,380,000	16,380,000	12,593,750	8,180,000	4,430,000

The directors did not take any other remuneration, board attendance fee, cash dividend, stock dividend or any other benefits except as disclosed above.

Executive Compensation

Remuneration paid to top five salaried officers

Sl. No.	Name of the Employee	Position	Remuneration Jul 12 -June 13
1	Md. Sakawat Hossain	Managing Director	3,250,000
2	Arifur Rahman Khan	Technical Director	2,340,000
3	Capt. ABM Fazle Rabbi	Operation Director	2,340,000
4	Md. Waliar Rahman	Director-Machinery	2,015,000
5	Abu Ahmed Shabbir Hasan	Director- Production	2,015,000

Aggregate amount of remuneration paid to directors and officers

Group	Remuneration (1st July, 2012 to 30th June, 2013)
Directors Remuneration	Tk 16,380,000
Paid employee directors remuneration	Tk 20,757,400
Officers, Staffs and Workers	Tk 162,261,563

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

Future compensation

There is no contract with any director or officer for future compensation.

Pay increase intention

Periodical review of salary and benefits of the employees may be made depending on the growth of the company's operation.



Options granted to Directors, Officers and Employees

The company has not granted any option to directors, officers or employees.

Transaction with the Directors and Subscribers to the Memorandum

- (a) The Directors and Subscribers to the memorandum have not received any benefits directly or indirectly other than dividend and Directors' fees during the last five years. The issuer also has not received any assets, services or other consideration from its Directors and Subscribers to the memorandum except fund against allotment of shares except as detailed below:

Name & Position	Nature of value received	2013	2012	2011	2010	2009
Md. Saiful Islam Chairman	Salary as Director-Marketing & Business development	2,340,000	2,340,000	1,950,000	13,00,000	8,45,000
Md. Sakawat Hossain Director & MD	Salary as MD	3,250,000	3,250,000	2,681,250	18,20,000	8,20,000
Arifur Rahman Khan Director	Salary as Director-Technical	2,340,000	2,340,000	1,950,000	13,00,000	8,20,000
Capt. ABM Fazle Rabbi Director	Salary as Director-Operation	2,340,000	2,340,000	1,950,000	13,00,000	8,20,000
Capt. Sohail Hasan Director	Salary as Director-Marketing	390,000	390,000	325,000	-	-
Abu Md. Fazle Rashid Director	Salary as Director-Business Development	1,300,000	1,300,000	812,500	7,00,000	3,75,000
Monzur Morshed Chowdhury Director	Salary as Director-Commercial	1,300,000	1,300,000	812,500	7,00,000	3,75,000
Mohammed Abdul Mobin Director	Salary as Director-Technical	1,300,000	1,300,000	812,500	7,00,000	3,75,000
Shah Alam Director	Salary as Director-Marketing (local)	650,000	650,000	325,000	-	-
Saeedul Islam Director	Salary as Director-Business Development	390,000	390,000	325,000	-	-
AKM Rezaur Rahman Director	Salary as Director-Technical	780,000	780,000	650,000	3,60,000	-
Miss. Dipika Bhattacharjee Director, (Nominee of ICB)		-	-	-	-	-

- (b) No assets were acquired or are to be acquired from the Directors and Subscribers to the memorandum.

**Tangible assets per share as at 30 June 2013**

Particulars	Taka
<i>Non-current Assets</i>	
Property, Plant and Equipment	2,716,712,368
Investment	8,877,000
Related Parties Account	653,193,361
Deferred Tax Assets	31,014,394
<i>Total non-current assets</i>	<i>3,409,797,123</i>
<i>Current Assets</i>	
Trade & other receivable	3,013,916,704
Inventories	883,093,996
Prepayments, deposits and advances	463,022,756
Cash and cash equivalents	488,292,121
<i>Total current assets</i>	<i>4,848,325,577</i>
Total assets	8,258,122,700
<i>Non-Current Liabilities</i>	
Term loan – non current portion	4,194,307,327
<i>Total non-current liabilities</i>	<i>4,194,307,327</i>
<i>Current Liabilities</i>	
Term loan – current portion	740,365,648
Reserve & provisions	297,338,297
Bank OD – short term loan	249,023,311
Trade & other payable	177,741,283
<i>Total current liabilities</i>	<i>1,464,468,539</i>
Total Liabilities	5,658,775,866
Net Assets (including revaluation reserve)	2,599,346,834
Less: Intangible assets	-
Net Tangible Assets (including revaluation reserve)	2,599,346,834
Number of shares outstanding	64,551,900
Net Tangible Assets per share (including revaluation reserve)	Tk. 40.27
Revaluation reserve	713,865,545
Net Tangible Assets (excluding revaluation reserve)	1,885,481,289
Net Tangible Assets per share (excluding revaluation reserve)	Tk. 29.21



Ownership of the Company's Securities

Shareholding structure

As per shareholders' register up to 25 November 2013

Sl	Name/Category	Address	No of Shares	% Holding
Share holding of the Directors			44,306,138	68.64%
1	Md. Saiful Islam, Chairman	HBFC Building, 1/D, Agrabad C/A, Chittagong	14,334,058	22.21%
2	Md. Sakhawat Hossain, Director & MD	HBFC Building, 1/D, Agrabad C/A, Chittagong	5,444,907	8.43%
3	Capt. Sohail Hasan, Director	HBFC Building, 1/D, Agrabad C/A, Chittagong	3,590,081	5.56%
4	Abu Md. Fazle Rashid, Director	HBFC Building, 1/D, Agrabad C/A, Chittagong	2,697,658	4.18%
5	Arifur Rahman Khan, Director	HBFC Building, 1/D, Agrabad C/A, Chittagong	3,058,180	4.74%
6	Mohammed Abdul Mobin, Director	HBFC Building, 1/D, Agrabad C/A, Chittagong	2,191,038	3.39%
7	Shah Alam, Director	HBFC Building, 1/D, Agrabad C/A, Chittagong	2,658,283	4.12%
8	Monzur Morshed Chowdhury, Director	HBFC Building, 1/D, Agrabad C/A, Chittagong	2,697,658	4.18%
9	Saeedul Islam, Director	HBFC Building, 1/D, Agrabad C/A, Chittagong	3,252,199	5.04%
10	AKM Rezaur Rahman, Director	HBFC Building, 1/D, Agrabad C/A, Chittagong	2,191,038	3.39%
11	Capt. ABM Fazle Rabbi, Director	HBFC Building, 1/D, Agrabad C/A, Chittagong	2,191,038	3.39%
Shareholders other than Directors who hold 5% or more shares			-	0.00%

Institutional shareholders			3,151,811	4.87%
12	Western Marine Services Ltd.	HBFC Building, 1/D, Agrabad C/A, Chittagong	2,851,811	4.42%
13	The Purbokone Ltd.	Purbokone Bhaban, 971/A CDA Avenue, East Nasirabad, Chittagong.	100,000	0.15%
14	ARL Ship Breaking Ltd.	House No 61/C, Road No -02, Khulshi Hills R/A, Chittagong.	100,000	0.15%
15	M.M. Marine Engineering Works Ltd	BSCIC Industrial Estate, Block -B, Sagarika Road, Chittagong	100,000	0.15%

Other shareholdings

Employees (Total 154 employees)			625,786	0.97%
16	Mr. Capt. Abdur Razzak Bhuiyan	"Nongor" Flat 2B,Block -C, Lane-3, Road-1, South Khulshe.	40,000	0.06%
17	Mr. Kazi Salimul Kibria	Hazi Bhaban, 4th Floor,18, Zakir Hossain Road, Dampara, Chittagong	35,800	0.06%
18	Mr. Md. Waliar Rahman	House No. 132/B (2nd Floor), Road-17, Agrabad CDA R/A, Chittagong.	30,000	0.05%
19	Mr. A S M Arifuzzaman	Nobpac Ship Management Ltd. H.B.F.C building, 1/D, Agrabad C/A, Ctg.	30,000	0.05%
20	Mr. Mosharaf Hossain	Road No.-03, Lane-02, House No.15, Block - K, Halisahar, Chittagong.	30,000	0.05%
21	Mr. Abu Ahmed Shabbir Hasan	House No. C-7, Road No. 3, Block -A, Chandgaon R/A, Chittagong-4212	27,000	0.04%
22	Mr. Abul Mansur	1102, Pathantooly Road, Nazirpool, Chittagong.	26,750	0.04%
23	Mr. Subash Chandra Chowdhury	1102, Pathantooly Road, Nazirpool, Chittagong.	25,000	0.04%
24	Md. Shahadat Hossain	Western Marine Services Ltd. HBFC Building (G.Floor), 1/D, Agrabad, Chittagong	20,000	0.03%
25	Mr. Md. Shahidul Bashir	Western Marine Shipyard Ltd. HBFC Building(4th Floor), 1/D, Agrabad, Chittagong	12,500	0.02%
26	Mohammad Jamalul Hai	Flat: G3, Asia Abedin Residence, 9 Abedin Colony, Love Lane, Ctg.	10,500	0.02%
27	Mr. Naimur Rashid	Apartment#A5, House# 36, Block#I, Road#1, Banani, Dhaka-1213	10,000	0.02%
28	Md. Mozammel Hoque	Western Marine Shipyard Ltd. HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	8,250	0.01%
29	Md. Anwar Hossain	C/O Tajul Islam, 61, Nasumalum bi Lane, 2nd Floor, East Madarbari, Chittagong	8,250	0.01%



30	Mr. Shahidullah Bhuiyan	Village: ManikNagar, PO: Kalatiya, PS: Keraniganj, Dhaka.	7,650	0.01%
31	Md. Abdul Bashed	Hossain Pur (CO Office), Shirajgong-6700	7,500	0.01%
32	Mr. Sohel Al Muzahid	Western Marine Shipyard Ltd. HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	6,750	0.01%
33	Md. Abdur Rahman Bhuiyan	Fortune Tower (3 rd Floor) , kapashgola Road, Chalkbazar, Chittagong	6,750	0.01%
34	Mr. Ali Haider	Vill-Gautipara, P.O-Benapole, P.S- Sarsa, Dist- Jessore	6,750	0.01%
35	Md. Matiur Rahman	C/o, Abul kashem, Mokbul Mistiri Monjil, Cement Crossing, South Halishhar, Chittagong.	6,750	0.01%
36	Md. Abdul Karim Bhuiyan	West Bigha, PO: Kanchan Pur, Ranganj, Lakshmipur.	6,000	0.01%
37	Mr. Md. Azadul Khaled Khan	C/O Md. Faisal Khaled, Rahman Glass Processing Ind. Ltd. Finlay House (4th Floor), 11 Agrabad C/A, Chittagong	5,250	0.01%
38	Mr. Abul Khair	Qamrul Ahsan Chowdhury & Co, Arup Bahbon, Annex Blok, 1st Floor, 107, Agrabad, Ctg.	4,600	0.01%
39	Md. Nazim Uddin	C/O Hazrat Nidan Shah Fakir Bari, Village- Katirhat, Upazila Hathazari, Chittagong	4,500	0.01%
40	Md.Abdul Qayum	HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	4,500	0.01%
41	Md. Shahidul Islam Quadery	Achi Uddin Bari, Muslimabad, Kathgor, North Patenga, Chittagong.	4,500	0.01%
42	Biplob Chowdhury	109, Poet Nazrul Islam Road, FiringheeBazar, Chittagong	4,500	0.01%
43	Mr. Mahmudur Rahman	Western Marine Shipyard Ltd. HBFC Building(4th Floor), 1/D, Agrabad, Chittagong	4,500	0.01%
44	Md. Abdul Hannan	Asst. Manager, Eastern Refinery Ltd., North Potega, GPO Box:35, Chittagong.	4,300	0.01%
45	Imrul Kabir Chy	487, 2nd Floor, Eidgah, East Rampur, Chittagong.	4,300	0.01%
46	Hasan Mahmood Naimul Islam	HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	4,050	0.01%
47	Mr. Mozaharul Hoque	89, Iqbal Road, Flat No C #2, 2nd floor, Patharghata, Chittagong	4,050	0.01%
48	Mr. Rakibul Islam	123, CDA-17, Agrabad, Ctg.	3,750	0.01%
49	Md. Fahad Iqbal	House No-102. Road -05, 1649/A, Hill View R/A, East Nasirabad, Chittagong	3,750	0.01%
50	Mr. Dilip Das	Siddique Mension, Ground Floor, Mousumi R/A, West Bakolia, Chittagong.	3,750	0.01%
51	Md. Golam Mostafa Khan	HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	3,300	0.01%
52	Mr. Raihan Iqbal Aziz	34, Jamal Khan Lane, Aziz Building, South -West AshkarDigir Par, Chittagong	3,300	0.01%
53	Mr. Monirul Hoque Apu	Agrabad CgS Colony, D2/8, Agrabad, CTg.	3,300	0.01%
54	Md. Omar Ali	Fazal Ahmed, Showdagor Bari, Village: Sapara, PO: Kalarpol, PS: Potiya, Ctg.	3,300	0.01%
55	Mr. Farid Ahmed Chy	215, Block-G, Lalmatia Mohammed Pur, Dhaka-1207.	3,300	0.01%
56	Md.Mamun Ur Rashid	2873/A, Halishahar Road, Chittagong Ennglish Building (3rd Floor), Hazipara, Chittagong	3,150	0.00%
57	Md. Jahangir Hossain	Vill- Char Rokonuddin, P/O-Singherakathi, PS- Baufol, Patuakhali	3,150	0.00%
58	Mr.Rafiqul Alam	M/S Shah Amanat Enterprise,116/2, Amir Market, Khatungonj, Chittagong	3,000	0.00%
59	Mr. Siraj-Udollah Bhuiyan	Bhuiyan Manjil, Mohalonga, Bariadala, Sitakunda, Chittagong	3,000	0.00%
60	Mr, Syed Ekram Hossain	202, Baggona Mur, Lalkhan Bazr, Chittagong	3,000	0.00%
61	Md. Al Mansur Ahmed	Western Marine Shipyard Ltd. HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	2,925	0.00%
62	Md.Shamsul Alam	C/O Jahanara Begum, Katirhat Govt. Primary School,Katirhat , Hathajari,Chittagong	2,850	0.00%
63	Md. Kamrul Hasan Iqbal	House: 141, 2nd Floor, North Nalapara, Ctg.	2,850	0.00%
64	Mr. Rakibul Islam	House No -15/3, Tiger pass, Railway Colony, Chittagong	2,700	0.00%
65	Md. Aftabuzzaman	Hijjoldi,Kalaroa, Satkhira.	2,700	0.00%
66	Mr. Jahadul Alam	C/O: Faridul Alam, Vill- Sayed Bari, Rangunia, Chittagong	2,700	0.00%
67	Mr. Shafiqul Islam	848/G, Keturamasjid Lane, Rampura, Halishahar,	2,700	0.00%



		Chittagong		
68	Mr.Sukumar Sarkar	Western Marine Shipyard Ltd. HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	2,625	0.00%
69	Md. Rashedul Abedin	Vill- Haidchakia, P/O-Paindong, P.S- Fatikchari, Chittagong	2,550	0.00%
70	Mr Iftekharul Islam	903, Layla, East Nasirabad/ Roy Para, Baltala, New Town, Madari Pur	2,550	0.00%
71	Md. Zaman Uddin Chy	Malai, PO:Jinodpur, PS:Nabinagar, B.B.aria	2,550	0.00%
72	Mr. Badrul Alam	Shadar Ghat, Port Colony, Chittagong.	2,550	0.00%
73	Anwar Ahmed	1579/East Nasirabad, Baizid Bostami Road, Chittagong	2,400	0.00%
74	Md. Amirul Islam	House-12, Road-2, Lane-4, B Block Halishahor, Chittagong	2,400	0.00%
75	Mr. Md. Ali Hossain	37/B, South Ambagan, Pahartali, Khulshi, Chittagong	2,400	0.00%
76	Mr. Md. Riazul Haque Molla	Village Ghatakchar, Post- Mostafapur,Madaripur	2,250	0.00%
77	Md. Azizul Hoque Chy	Jiban Ali, Chy Bari, Vill East Dhali, P.O- Katirhat, P.S Hathazari, Chittagong	2,250	0.00%
78	Mohammed Elias Talukdar	West Dhalai, Katirhat, Hathajari, Chittagong	2,250	0.00%
79	Mr. Harun Ur Rashid	Master Hat	2,250	0.00%
80	Mr. Mizanur Rahman	Sahara Ali Nibash, H/L-2173 Khan Bari Lane, Halishahor, Subujbagh, Chittagong	2,250	0.00%
81	Md. Iman Ali	M/S Amanat Metal Industries,352 Pathantoly Road, Motiarpool, Chittagong	2,250	0.00%
82	Mr. Amur- Ul-Sufi	Village: Kasba, PO:Suder, Dist:Dinajpur-5200	2,250	0.00%
83	Mr. Md. Ibrahim	C/O Lucky House, P.O North Kattali, Pahartali, Chittagong	2,100	0.00%
84	Mr. S.M. Emran	Sajirbari, Nanupur-4351, P.S Fatikchari, Chittagong	2,100	0.00%
85	Mr. Khorshed Alam	Lakhera, Khalarpooll, Patiya, Chittagong	2,100	0.00%
86	Mr. Md. Afsar Uddin	House#15, Road: 02, Bloack # B, Lane# 02, Halishohor, Ctg.	2,100	0.00%
87	Mr. Enamul Hoque	Badsha Bari, South Paindlonh, Paivilony, Fotick Chori, Ctg.	2,100	0.00%
88	Mr. Nurul Absar	Village+PO: Shiikalbaha, PS: Karnafully, Chittagong.	2,100	0.00%
89	Mr. Fakrul Hasan	Bararar Par, PS: Kawtaly, PO:CharGagra, Mymanmsing	2,100	0.00%
90	Mr. Azizul Islam	Village Koyardara, PO: Supora, Dist: Rajshahi	2,100	0.00%
91	Mr. Rana Saha	Shahid Abdul Bari Academy, Rizarb Bazar,Rangamati.	2,100	0.00%
92	Mr. Jewel Barua	Village: Mohamoni, Pahartoli, PO: Mohamuni, PS: Raozan, Chittagong.	2,025	0.00%
93	Mr. Md. Alamgir	Hanif Mohammed Bari, Bhatiyari, Sitakunde, Chittagong	1,950	0.00%
94	Md. Pear Ahmed	Shikalbaha, Karnafully, Chittagong	1,950	0.00%
95	Kazi Shazadur Rahman	Kazi Monjil,1567/F, Mohammodi Housing Society, Chittagong-4216	1,875	0.00%
96	Mr. Saber Ahmed	Mokbul Jamadar House, Hadipara, North Patenga, Ctg	1,875	0.00%
97	Mr. Forman Uddin Chy	Asiq Jewellers, 153 Biponi Bitan, 1st Floor, Ctg.	1,875	0.00%
98	Md. Rizvirul Alam	Trimohoni, Shibnagar,Chatra, Shibganj, Nawabganj	1,875	0.00%
99	Mr. Nur Mohammed	Shikalbaha, Patiya, Chittagong	1,800	0.00%
100	Mr. Monirul Islam	Vill.: Batakanda, Post.: Batakandi, Thana: Tetas, Dist.: Comilla.	1,800	0.00%
101	Mr. Md. Matiur Rahman	Village: Bhatgaon, PO:Kachu Bari, PS: Takurgaon, Takurgaon.	1,800	0.00%
102	Mr. Asgor Ali	House#10/3, Rd#2, South Khulshi, Chittagong.	1,800	0.00%
103	Mr. Samiran Chandra Nath	Shikal Baha, Potiya, Chittagong.	1,650	0.00%
104	Mr. Apu Barua	BK Barua, BR Traders, 932, SK Mujib Road, Dewanhat, Chittagong	1,650	0.00%
105	Mr. Khair Ahmed	Nijr Ahmed Mistri Bari, Rongi Para, Agrabad, Chittagong.	1,575	0.00%
106	Mr. Abdus Salam	Vill.: Harispur, P.O+P.S: Kaounia, Dist.: Rangpur.	1,575	0.00%



107	Md. Ismail	Holding 53/B, Vill-1 No, South Khulshi R/A, PO- Pahartali, Chittagong	1,500	0.00%
108	Mr. Touhidul Hasan	Lakhera, Khalarpooll, Patiya, Chittagong	1,500	0.00%
109	Mr. Shahidul Alam	Bhati, Khain, Patiya, Chittagong.	1,500	0.00%
110	Md. Kamal Hossain	Village & PO- Rustampur, Faridgong, Chandpur	1,500	0.00%
111	Mr. Mamtaz Ahmed	Lakhera, Khalarpooll, Patiya, Chittagong	1,500	0.00%
112	Mr. Mir Hossain	Western Marine Shipyard Ltd. HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	1,500	0.00%
113	Mr. Nazim Uddin	Village: Azim Nager, PO: Bhandar Sharif, PS: Fotikchori, Chittagong.	1,500	0.00%
114	Mr. Nehal Uddin Khan	House# 207/A, Road#7, Port Colony, Bandar, Chittagong.	1,500	0.00%
115	Mr. Rajesh Khisa	Ambia Bhaban, Soltgola, Bandar, Chittagong.	1,500	0.00%
116	Mr. A.S.M Kamal Uddin	Sikalbaha, Masre hat, Karnafuly, Chittagong	1,350	0.00%
117	Md. Emdadul Hoque	Bokay Nagar, Gouripur, Mymensingh	1,350	0.00%
118	Md.Syed noor Borhan Uddin	Munshi Bari, Maherati, yakubdandi, Patiya, Chittagong	1,350	0.00%
119	Md. Farid Uddin Ahmed	Provati Insurance Co. Ltd, Hoo Plaza (2nd Floor),263, Jubilee Road, Chittagong	1,350	0.00%
120	Mr. Md. Harun	Vill-Dhapa, Edrakpur, Fatullah, Narayngong	1,350	0.00%
121	Md. Atikullah	Village: Ratanpur, PO: Ratanpur, Thana: Kaligonj, Dist: Shatkira.	1,350	0.00%
122	Mr. Mohammed Hossain	Vill.: Lakhera, P.O: Kalarpole, P.S: Patiya, Chittagong.	1,350	0.00%
123	Mr. Mohiuddin Tanim	Vill.: Laxmipodua, P.O: MahineeBazar, P.S: Nangalkot, Comiia.	1,350	0.00%
124	Md. Salim Uddin	Vill.+P.O: West Shakpura, P.S: Boalkhali, Chittagong.	1,350	0.00%
125	Mr. Shah Alam	Vill- Purba Ram Krishna Pur, PO-Goyhaha, P.S-Ullahpara, Sirajgonj	1,350	0.00%
126	Mr. Kamrul Hasan	Vandarikandi, Shibchor, Madaripur	1,350	0.00%
127	Md. Kafil Uddin	Nur Nabi, Shikder Crokeries, Mirjapol, PO;Chawkbazar, Chittagong	1,350	0.00%
128	Mr. Sona Mia	Lakhera, Khalarpooll, Patiya, Chittagong.	1,275	0.00%
129	Mr. Md.Kalu	Village: Lakhera, PO: KalarPol, PS; Patiya , CTg.	1,200	0.00%
130	Mr. Nurul Islam	Village: nalanda, PO: Charkanai, PS: Potiya, Ctg.	1,200	0.00%
131	Mr. Payer Mohammad	Kabir Sawdagar Bari, Kolgaon, Charkanai, Chittagong	1,200	0.00%
132	Mr. Nurul Huda	East Nasirabad, Chowdhury Nagar, Baizid, Chittagong	1,200	0.00%
133	Mr. Abdul Alim	Village: Nort Hashimpur, PO: Hakar hat, PO: Chandanaish	1,155	0.00%
134	Mr. Nasir Uddin	East Srikhantadia, New Varanga-6683, Bara, Pabna	1,155	0.00%
135	Md. Ershad Miah Monir	Block G,House#150, Bisaw Bank R/A, Koibollo Dham, Chittagong.	1,125	0.00%
136	Mr. Riktta Kumar Barua	West Gohira, PO:Gohira, Raozan	1,125	0.00%
137	Mr. Liton Das	Middle Halishohor, Dhupapara, Ananda Bazar, Chittagong	1,125	0.00%
138	Md. Alamgir Hossain	6 No High Level Road, Lalkhan Bazar , Khulshi, Chittagong	1,077	0.00%
139	Md. Abdul Hai	Vill- Momarizpur, Dhagon Bhuiyan, Dist- Feni	1,077	0.00%
140	Mr. Khalilur Rahman	Road#2, House#10/3, Nort Khulshi, Chittagong.	1,077	0.00%
141	Md. Nur Nobe Rashed	House -36, Block -A, Sayeem Road, Basundhara R/A,Dhaka	1,050	0.00%
142	Mr. Sohidel Islam	Vill- Damgasha, PO- Mohimagonj, PS-Goviandagonj, Gaibanda	1,050	0.00%
143	Mohammad Mizanur Rahman	Patch Kind, Mazi Para, Dewanpur, Rozan, Chittagong.	1,050	0.00%
144	Mr. Md. Saddam Hossain	Md. Hosain Bari, Lakera, kalarpul, Patia, Chittagong.	1,050	0.00%
145	Mr. Md. Nurul Abbas	Chawakbazar, Chittagong.	1,050	0.00%
146	Mr. Abu Taher	Village: Lakhera, PO: KalarPol, PS; Patiya , CTg.	990	0.00%



147	Mr. Subrato Das	Vill- Middle Sakpura, PO- Sakpura, Boalkhali, Chittagong	990	0.00%
148	Mr. Abul Hashem	West Ramchardra Pur, PO:Samas Pur, PS:Dagon Bhuyan, Feni.	990	0.00%
149	Mr. Joynal Abedin	Sikalbaha, Karnafuly, Chittagong	975	0.00%
150	Mr. Mojibur Rahman	Western Marine Shipyard Ltd., Vill+PO: Kalarpol, PS:Potia, Chittagong.	975	0.00%
151	Md. Salim	Lakhere, Kalarpole, Karnafully, Chittagong.	975	0.00%
152	Mr. Farid Ahmed	Contractor Bari, VillAge: Shikalbaha, PO: Shikalbaha, Patiya, Chittagong.	975	0.00%
153	Md. Shahin	Zakir Colony, Char Patharghata, New Bridge, PO: Maten Hat, Patiya, Chittagong	975	0.00%
154	Md. Shahabuddin	Sareg Bari, Vilage: Lakhera, PO: Kalarpol, Patiya, Chittagong.	975	0.00%
155	Mr. Rabiul Hossan	Village: Takota, PO: gairala, PS: Patiya, Chittagong.	900	0.00%
156	Mr. Md. Lokman	Village: Lakhera, PO: KalarPol, PS; Patiya , CTg.	900	0.00%
157	Md. Absar Uddin	Hazi Nurusafo Bari, Lahera, Kalarpul, patiya, Chittagong	900	0.00%
158	Mr. Jahangir Alam	Village: Choto Komol Doa, PO: Komol Doha, PS: Mirasari, Chittagong.	850	0.00%
159	Mr. Siddiq Mazi	Lakhera, Khalarpooll, Patiya, Chittagong	825	0.00%
160	Mr. Gias Uddin	Lakhera, Khalarpooll, Patiya, Chittagong	825	0.00%
161	Mr. Shohel Ahmed	Subhan Sareng Bari,Lakhera,Patiya, Chittagong	825	0.00%
162	Md. Nizam Uddin	72/G, Road No 3, Shojun Bagan Pahartali, Chittagong	795	0.00%
163	Mr. Sadeque H. Bhuiyan	Shahagoda,Sreekail, Muradnagar, Comilla	780	0.00%
164	Mr. Angon Das	South Karttoly, Custom Academy, Pahatory, Chittagong.	750	0.00%
165	Md. Ashraful Alam Mintu	Chirirbandar Rest House, Chirirbandar, Dinajpur.	750	0.00%
166	Mr. Monjur Alam	Baktiar Para, Shikolbaha, Karnafuly, Chittagong.	675	0.00%
167	Mr. Kamrul Islam	Lakhere, Kalarpole, Karnafully, Chittagong.	675	0.00%
168	Mr. Mowlana Md. Hares	Ayub Trade Centre (5th Floor),1269/B, Sk. Mujib Road ,Chittagong	600	0.00%
169	Mr. Nur Mohammed	Khalishchar, Budischar, South Hatia, Noakhali	500	0.00%
General shareholders (Total shareholders 567)			16,468,165	25.51%
170	Mr. Abul Bashar Abu	IMS Group, IMS Momtaz Tower, 1022 Strand Road, Chittagong.	2,189,049	3.39%
171	Mr. Tajul Islam, S/O. Eusuf Howlader	Address not found	1,350,000	2.09%
172	R.Y. Shamsher	Southern Wood, Flat-B2, Road -14(New), House-06, Dhanmondi R/ A, Dhaka.	500,000	0.77%
173	Hasina Parveen Banu	C/O.: Mokter Hossain, 59/ A, Cosmopoliton R/ A, Road-9, PTL, Nasirabad, Chittagong.	500,000	0.77%
174	Mr. Mohd. Almas Shimul	325, Asadgonj, Chittagong.	377,500	0.58%
175	Dr. Jesmine Akter	4/404, Eastern Peace, 30 Santinagar, Dhaka	275,000	0.43%
176	Rasheda Khanam	94/F, Azimpur Estate, Dhaka -1205	270,000	0.42%
177	Ms. Rebeka Akhter	House -08, Road-08, Sector-06, Uttara, Dhaka.	262,500	0.41%
178	Nayma Meherin	House - 79, Road-12A, Building - 2, Dhanmondi R/A, Dhaka.	262,500	0.41%
179	Mohd. Sala Uddin Roman	325, Asadgonj, Chittagong.	250,000	0.39%
180	Mohd. Azizul Hoque	325, Asadgonj, Chittagong.	250,000	0.39%
181	Farzana Sharmin Mukta	325, Asadgonj, Chittagong.	250,000	0.39%
182	Mostaq Ahmed	325, Asadgonj, Chittagong.	250,000	0.39%
183	Ashrafun Nessa	3/502, Eastern Peace, 30 Shantinagar, Dhaka-1217.	250,000	0.39%
184	Mr. Shamim Imam	Manusher Jonno Foundation, H #122, Road #01, Block -F, Banani,Dhaka	250,000	0.39%
185	Masuma Begum	325, Asadgonj, Chittagong.	240,000	0.37%
186	Mohd. Kamal Uddin Molla	Crown Chamber, 325, Asadgonj, Chittagong.	233,250	0.36%



187	Mrs. Wenderlin Polacco	4, Avoymitraghat Lane, Feringhee Bazar, Chittagong, Bangladesh.	220,750	0.34%
188	Md. Azfar Ali	Saraf Shipping, Room# 802, 5Agrabad, Ctg.	210,000	0.33%
189	Md. Arifur Rahman	54, Jamal Mollah Building, DC Road, West Bakolia, Chittagong.	200,000	0.31%
190	Md. Abul Hossain & Md. Azizul Hoque	Crown Chamber, 325, Asadgonj, Chittagong.	200,000	0.31%
191	Mohammed Ashraful Haque	Flat # 101B, House # 1 B & C, Road # 79, Gulshan-2, Dhaka-1212	200,000	0.31%
192	Maleka Banu	10/A, Shegunbagicha, Topkhana Road, Flat # 8/D, Dhaka.	150,000	0.23%
193	Mr. Md. Mahmud Hasan	Flat No. D-303, 45, New Eskaton, Dhaka.	130,000	0.20%
194	Mr. Chowdhury Ashik Mahmud Bin Harun	Apt.-A3, Building NAM6, Road 02, Banani, Dhaka.	125,000	0.19%
195	Ms. Sajia Sultana	House No. 29/6, Flat No. D2, Pallabi, Mirpur, Dhaka.	125,000	0.19%
196	Mr. Md. Kamrul Hasan	House No.-30(Ground floor), Road No.-6, Block-C, Banasree, Rampura, Dhaka.	125,000	0.19%
197	SS Trading	Soltgola, Bandar, Chittagong	122,179	0.19%
198	Mr. Mohd. Mehrul Karim	GL Bangladesh Ltd. HBFC Building (4th floor), 1/D, Agrabad, Chittagong.	110,000	0.17%
199	Mr. Nasirul Hoque	Hotel Ashrafe Complex, 12, Outer Circular Road, Rajarbag, Dhaka.	100,000	0.15%
200	Mr. Md. Ayenul Islam	House No: 13, Apartment No: 504 Road No: 51, Eastern Housing Apartment Gulshan -2, Dhaka	100,000	0.15%
201	Pankaj Roy	House No. 21, Road No. - 31(old), 12(new), Dhanmondi R/A, Dhaka.	100,000	0.15%
202	Mr. Anwarul Hoque	C/O: ABM Siddique, 1/G Paribag, Flat No. D/2, Dhaka.	100,000	0.15%
203	Mr. Mahbabul Anam	House-4, Road-4, Old DOHS Banani, Dhaka-1206.	100,000	0.15%
204	Mr. Md. Abdul Malek	394, Sirajadowla Road, Anderkilla, Chittagong.	100,000	0.15%
205	Mrs. Kamrun Nahar Chy.	310/A, Devpahar, College Road, Chittagong	100,000	0.15%
206	Amrita Makin Islam	House -54, Road -6/A, Appt.6/A, Dhanmondi, Dhaka	100,000	0.15%
207	Mrs. Sultana Islam	10, Paribagh, Eastern Cottage, Flat # 704, Dhaka.	100,000	0.15%
208	Suparna Chakraborty	Nort West Securities Ltd. Jiban Bima Bharon, 56, Agrabad C/A, Ctg.	100,000	0.15%
209	Mr. Mohammed Loqman	Jahanabad, Madambibirhat, Bhatitiary, Sitakunda, Chittagong	100,000	0.15%
210	M. Altafur Rahman	Commercial Plot #10, Between G & H Block, Halishahor H/E, Chittagong	88,000	0.14%
211	Farhana Yasmin Charming	House No. 85/A, Flat- B/3, Road - 12/A, Dhanmondi R/A, Dhaka.	80,000	0.12%
212	Ms. Nazma Akhter	Road No.-4, House No.-18, Apt.-E-2, Dhanmondi, Dhaka.	80,000	0.12%
213	Mr. Mokhsurul Haque	Flat No.- S/6, House No-92/93, Lane -2, Kolabagan, Dhaka.	75,000	0.12%
214	Mr. Mir Mahmud Ali	Safura Tower (3rd floor), 20 kamal Ataturk Avenue, Banani, Dhaka-1213	75,000	0.12%
215	Mr. Abu Rafique Khan	6/D Segunbagicha Topkhana Road, Dhaka	75,000	0.12%
216	Mr. Mohammed Rezaul Karim	House No. 16, Road No.-4, Block-K, Baridhara R/A, Dhaka.	70,000	0.11%
217	Mubashshara Matin	APT-C3, Teacher's Quarter, Pillkhana, Dhaka.	62,500	0.10%
218	Mr. M. A. Kashem	34 kamal Ataturk Avenue, Banani, Dhaka	55,000	0.09%
219	Mr. Badrul Alam Chowdhury	23/KA-1, New Eskaton Road, Dhaka-1000.	50,000	0.08%
220	Mr. Md. Aliuzzaman	House No. 9, Road No. 01, Block -B, Section- 6, Mirpur, Dhaka.	50,000	0.08%
221	Mrs. Antora Islam	House No-3, Lane-18, Block- C, Section -10, Mirpur, Dhaka.	50,000	0.08%
222	Mr. Md. Shariful Islam	Room No. 9, 6 Mitijheel, Dhaka.	50,000	0.08%
223	Mr. Mohammed Nasir Uddin Chowdhury.	4/404, Eastern Point, 8-9, Shantinagor, Dhaka-1217.	50,000	0.08%
224	Amina Akhter	21, Lake Drive Road, Sector-7, Uttara, Dhaka.	50,000	0.08%
225	Captain M. Moazzam Hossain	House No.- 271, Eastern Road, Dohs Baridhara, Dhaka-1206.	50,000	0.08%



226	Mr. Abdullah Al Mahfuz	279, East Nakhhalpara, Tejgaon, Dhaka.	50,000	0.08%
227	Mrs. Roseline Talukder & Brig. Gen. Md. Shamsul Haque, PSC	House No.50, Road No.-1, Sector-9, Uttara Model town, Dhaka.	50,000	0.08%
228	Mr. Mazharul Kabir	North Masdair, Gabtoli, Narayangong.	50,000	0.08%
229	Fareana Akther	House #34, Road #123, Appt.#A-1, Gulshan, Dhaka	50,000	0.08%
230	Mr. Mohammed Shamsul Alam	21, Golap Shing Lane, Nandan Kanan, Chittagong.	50,000	0.08%
231	Mr. Md. Abu Taher	IMS Group, IMS Momtaz Tower,1022, Strand Road, Chittagong	50,000	0.08%
232	Md. Asif Hassan & Aktharunnessa	A-23, S-6, BSCIC, Kalurghat, Chittagong	50,000	0.08%
233	Khugesta Nur - E- Naharin	Mezonet Building, Flat No. M4, 125 Boro Moghbazar, Ramna, Dhaka-1217	50,000	0.08%
234	Kaiful Wara	Appt- A/4, House no. 54, Road- 6/A, Dhanmondi R/A, Dhaka, Bangladesh.	50,000	0.08%
235	Mr. Mohammed Kamal	969, Haji Badsha Miah Lane, Chotopool, Agrabad, Chittagong-4100.	50,000	0.08%
236	Kaiful Wara & Rokshana Wara	Apt.: A/4, House No.-54, Road No.-6/A, Dhanmondi R/A, Dhaka.	49,000	0.08%
237	Mr.Mohammed Ansarul Hoque	Equity Village, Tower 2, Flat-E4, 07 Katalgong Road, Beside Mirzapol, Panchlaish, Chittagong.	42,000	0.07%
238	Mr. Nasir Uddin Ahmed	House No.-38/B, Road No. -103, Gulshan, Dhaka.	40,000	0.06%
239	Mr. Manucheher Md. Iqbal & Fahmida Rashid	A2 Girinibash, 1010A CDA Avenue, East Nasirabad, Ctg.	40,000	0.06%
240	Lt. CDR. Enamul Hoque(Rtd.)	House No. 71/a, Road No. 1, South Khulshi, Chittagong.	40,000	0.06%
241	Major Jalal Khaled (Rtd)	Sakura House, House No.: 23, Rqt, Hillview Society,East Nasirabad, Chittagong.	40,000	0.06%
242	Mr. H M.Harun	House No.: 5, Road No.-3, Block K, Halisahar, Chittagong.	37,500	0.06%
243	Waliul Mutasim Matin	APT-2H, House-33, Road-3, Shamoli, Dhaka -1207.	35,000	0.05%
244	Nandini Imam	Apt#A5, Plot #7, Road #27,Block-J,Banani,Dhaka-1213	35,000	0.05%
245	H.K. Parvin	154, Mazir Ghat Road, Rahat Bhaban, Chittagong.	30,000	0.05%
246	Salma Akther Chowdhury	House No.-18, Road No.-1/Kha, Sugghanda R/A, Panchlaish, Ctg.	30,000	0.05%
247	Shabnam Mustari	Matin Villa, Old Chowdhury Para, Comilla-3500.	30,000	0.05%
248	Firoz Saifuddin Joher	Bangladesh Trading Co., 128, Jubilee Road, Chittagong.	30,000	0.05%
249	Ali Asgher Saifuddin Joher	Quresh Hardware Mart, 188/A, Jubilee Road, Chittagong.	30,000	0.05%
250	Dr. Shalah Uddin Ahmed	107, Hajee A. Latif Road, Solokbohor, Panchlaish, Chittagong.	30,000	0.05%
251	Mr.Mohammed.Anis Uddin Khosru	Abeda Manjil, Block B, Road-2, House-39, Chandgaon (R/A), Chittagong-4212.	27,000	0.04%
252	Mr. Md. Ehsanul Habib	House 18, Road-139, Gulshan-1, Dhaka-1208.	25,000	0.04%
253	Md. Sabbab Hossain	53/B, H- Valley South Khulshe, Road No.-1, Chittagong.	25,000	0.04%
254	Md. Wais Hossain	53/B, H- Valley South Khulshe, Road No.-1, Chittagong.	25,000	0.04%
255	Mrs. Maleka Afroz	House No. 10/3, Rd. No.: 2, Khulsi Hills, Chittagong, Bangladesh.	25,000	0.04%
256	Sidharta Barua	Spring Leaf. 1131, Mehedibag, Chittagong.	25,000	0.04%
257	Mrs. Razia Sultana	112, Bagghona, Lalkhan Bazar, Chittagong.	25,000	0.04%
258	Lutfe M. Ayub	House No.-03, Road No. 02, Khulsi, Chittagong.	25,000	0.04%
259	Ahmed Quamrul Islam Chowdhury	JF Bangladesh Limited, Finlay House, Adrabad, Chittagong.	25,000	0.04%
260	Mirza Shakir Ispahani	Ispahani Building, SK Mujib Road, Agrabad, Chittagong.	25,000	0.04%
261	Mirza Salman Ispahani	Ispahani Building, SK Mujib Road, Agrabad, Chittagong.	25,000	0.04%
262	Mirza Sajid Ispahani	Ispahani Building, SK Mujib Road, Agrabad, Chittagong.	25,000	0.04%
263	Mohammad Jahidul Islam	325, Asadgonj, Chittagong.	25,000	0.04%
264	Ms. Sabrina Quadir	4, Nabab Street, Wari, Dhaka.	25,000	0.04%
265	Mohammad Saleh Ahmed	13C/1C, Babor Road, Mohammadpur, Dhaka.	25,000	0.04%

266	Mr. M Shakil Islam Bhuiyan	12/ A, Block-D, Avenue-2, Section - 2, Mirpur, Dhaka.	25,000	0.04%
267	Mr. Rubayet-E-Ferdous	B-396, Apt.-D3, Malibag, Chowdhurypara, Dhaka 1219.	25,000	0.04%
268	Ms. Saida Dil Afroz	623, North Shajahanpur, Dhaka.	25,000	0.04%
269	Mr. Choudhury Ali Kawser	Flat-D2, House No. 18, Road No.4, Dhanmondi, Dhaka-1205.	25,000	0.04%
270	Ms. Fatema Akhter	Flat-D2, House No. 18, Road No.4, Dhanmondi, Dhaka-1205.	25,000	0.04%
271	Dr. Monira Akhter	House No.-18, Road No. 4, Flat no.-E4, Dhanmondi, Dhaka.	25,000	0.04%
272	Mr. Masbahul Islam	217/2, North Sahajahanpur, Dhaka.	25,000	0.04%
273	Mr. Mohammad Musa	Apt.-15/ A, Concord Grand, 159 Santinagar, Dhaka-1217.	25,000	0.04%
274	Ms. Sayeda Rokeya Begum	New Town, Madaripur.	25,000	0.04%
275	Mr.Shariar Faroque Chowdhury	House: 18, Sugandha R/ A, 1/Kha, Chalkbazar-4203, Panchlaish, Chittagong.	25,000	0.04%
276	Major .Md. Khalid	DGFI, Dhaka Detachment, Dhaka Cant. Dhaka	25,000	0.04%
277	Manna Salwa Fast Food & Confectionary	1579, East Nasirabad, Baizid Bostami Road, Chittagong.	25,000	0.04%
278	Mr. Rafiuzzaman	C/O Nazrul Islam , 63/C, Lane -1, Road-1, South Khulshi, Chittagong.	25,000	0.04%
279	Mr. Riyadh Hossain	Sanmar Park Avenue, Flat # 3A, Road #6, Kulshi Hills, Chittagong	25,000	0.04%
280	Mr Abul Hashem	IMS Group, IMS Momtaz Tower,1022, Strand Road, Chittagong	25,000	0.04%
281	Mr. Abul Fayeze	IMS Group, IMS Momtaz Tower,1022, Strand Road, Chittagong	25,000	0.04%
282	Mr. Abul Hanif	IMS Group, IMS Momtaz Tower,1022, Strand Road, Chittagong	25,000	0.04%
283	Mr. Abul Kalam Mohammad Humayun Kabir	MSP, Bangabhaban, Dhaka	25,000	0.04%
284	Mr. Md. Ghulam hussain	Mansoor Bhaban, 125 Shanti Nagar, Dhaka 1217	25,000	0.04%
285	Mohammodi Khanam	Santolina, B-5, House #66/A, Road # 7, Dhaka Cantonment	25,000	0.04%
286	Mr. Md. Mozammel Hussain	Flat #2/A, House # 18/A, Road# 03, Banani DOHS, Dhaka.	25,000	0.04%
287	Mohammad Nasar Uddin	Knit Concern Ltd. 69, Agrabad, 4th Floor, Ctg	25,000	0.04%
288	M. Atiqur Rahman	A-8, Kaliandi Apt., 36 Indira Road, Dhaka-1215.	25,000	0.04%
289	Mahbuba Haque	House No.: 77A, Road No.: 12/A, Dhanmondi R/A, Dhaka.	25,000	0.04%
290	Md. Matiur Rahaman.	Vill- CharBahadurpur, Post- Sujzbad, Muladi , Barishal.	25,000	0.04%
291	Mahmudul Islam Chowdhury	27/ A, Panchlaish R/ A, Chittagong	25,000	0.04%
292	Mr. ABM Mahbubur Rashid	House No. 12/B, Road No. 02 (5th floor), South Khulshi, Chittagong.	25,000	0.04%
293	Mr Abdulla Omar Siddique	House#88, Block-KA, PC Culture Housing, Shamoli, Dhaka-1207	23,221	0.04%
294	Mr. Md. Abu Sayeed	90, Ayesha Khatune Lane, Chandanpura, Chittagong.	22,800	0.04%
295	Mr. Mohammad Shamim Reza Khan	House-148, Block A, Road-4, Niketon, Gulshan, Dhaka-1212.	22,800	0.04%
296	Fahmida Khanam Chowdhury	3125/A, Green View Housing society, PC Road, Pahartali, Chittagong.	20,000	0.03%
297	Abu Bakar Siddique	Flat 7-D, Sanmar Montoro, House-6,Road-1,Nasirabad Housing society, East Nasirabad, Chittagong.	20,000	0.03%
298	Airin Afroz	ADITYA, H-8/A, 12 KA, RD-14 (New), Flat-E3, Dhanmondi-1209.	20,000	0.03%
299	Mr. Asif A. Chowdhury	5th Floor, Chowdhury Centre, 23-KA, New Eskaton Road, Dhaka.	20,000	0.03%
300	Mr. M Mahtab Ali	6C, House 7, Road 14A, Section 4, Uttara, Dhaka-1230.	20,000	0.03%
301	Mr. Seemab Rasheed	House No.-4, Road No.-4, Section-7, Uttara, Dhaka	20,000	0.03%
302	Mr. Tarun Kumar koiri	Navana Rafia Diapensia, 72 Segunbagicha, Apt.-D6, Dhaka.	20,000	0.03%
303	Ms.Rekha Parvin	Road No. 5A, House No. 5/6, Shamoli Housing, Sector-5, Uttara, Dhaka-1230.	20,000	0.03%



304	Rabeya Hoque Chowdhury	Zannat Monjil, 24/A,Dreamland R/A, Baizid Bostami, Chittagong.	20,000	0.03%
305	Mr. Foiz Mohammed Zukuv	HBFC Building, (3rd floor), 1/D, Agrabad C/A, Chittagong.	20,000	0.03%
306	Nayna Sultana Akhi & AFM Rahamatul Bari	1646/B, SS Khaled Road, S. H Tower, Chittagong	20,000	0.03%
307	Mr. Ahmed Ullah	1107/A, Love Lane, Gofur Mansion, Flat No 8/B, Chittagong	20,000	0.03%
308	Mr. Md. Mostafizur Rahman	Maijkhari, Kasba, B.Barua.	20,000	0.03%
309	Mr. Md. Anisur Rahman	DGFI, Ctg Detachment, Ctg. Cant.	20,000	0.03%
310	Mr. Hazi Mohammad Mohsin	Khanka Sharif Bhaban, Balurdighi, Korbaniganj, Ctg.	20,000	0.03%
311	Mr. Md. Al- Amin	Village: Kalibari, Thakurgaon, Bangladesh	20,000	0.03%
312	Shahadat Hossain Talukdar	Morakati, Wazirpur, Barisal	20,000	0.03%
313	Mr. Rashed Farhad	94/F, Azimpur Estate, Dhaka	19,567	0.03%
314	Mohammed Arif Uddin	1579, East Nasirabad, Baizid Bostami Road, Chittagong.	19,000	0.03%
315	Shohel Mohammad Faruk Chy	Intercontinental Securities Ltd., Kashfia Plaza, 3rd Floor, Room#405, 923/A, Sk Mujib Road, Agrabad,Chittagong.	16,700	0.03%
316	Ms. Shermeen Sadeque Chowdhury	53/B, H- Valley South Khulshi, Road No.-1, Chittagong.	15,000	0.02%
317	Mr. Amir Humayun Mahmud Chowdhury.	33, Mehediabag Road, Chittagong.	15,000	0.02%
318	Mr. S.M Saleh	Nazir Ahmed Tandal Lane, S Alam Mansion, Bakalia, Chalkbazar, Chittagong.	15,000	0.02%
319	Mr. Muhammad Nahidul Hasan	Van Kinschotstraat, 25, 2614XK Delft, Netherland.	15,000	0.02%
320	Mr. M.A. Malek	Ameer Court (4th Floor),1022 Agrabad,C/A, Chittagong	15,000	0.02%
321	Mr. Md. Mynul Islam	3/D, Zikatola, Dhaka	15,000	0.02%
322	Mr. Md. Monir Hossain	Kachiya Puquria, Shashaiya, Burura, Comilla, Bangladesh.	15,000	0.02%
323	Begum Tajkera	3/B Nongor Road#1, Lane#3, Block "C", South Khulshi, Ctg.	15,000	0.02%
324	Yesmin Rahman	Flat- C/3, 70/1, Shah Ali Bagh, Mirpur-1, Dhaka.	15,000	0.02%
325	Mr. Md. Ehsan Khasru	Flat A3, 118 Akber Road, Block D, Basundhara R/A, Dhaka	15,000	0.02%
326	A. H. M. Ziauddin Asif	Highway CNg Services, Chittagong	15,000	0.02%
327	Md. Maniul Islam	DC (HQ), CMP, Laldigi, Chittagong	15,000	0.02%
328	Mohammed Belal Hossain Chowdhury	Apt #6B, Sheltech Niribili, 210/2, Elephant Road, Dhaka	15,000	0.02%
329	Mr . Abu Sufian	145, Jamal Khan Road, Chittagong	15,000	0.02%
330	Mr.Abdul Momen	Sanmar Aventino, Flat No. A5 (5th Floor), Love Lane, Abedin Colony, Chittagong,	14,250	0.02%
331	Mohammad Ashraf Hossain	168, Bughona Road, Lalkhan Bazar, Chittagong.	13,000	0.02%
332	Mohammad Liaqat Hussain	Road No.-25, House No.-63, Block-A, Banani, Dhaka.	12,500	0.02%
333	Md. Nurul Huda	Ali Akbar Villa (2nd Floor), Hamza Khan Lane, Hamzarbag, Panchalish, Chittagong.	12,500	0.02%
334	Obayedullah Al Masud	72/1, Jikatola, Dhaka -1209	12,500	0.02%
335	Md. Abdul Matin	C-26, Issa Khan Avenue, New Mooring, Chittagong.	12,300	0.02%
336	Engr. Md. Shahjahan Alam	House#246, Road#11, Chandgaon R/A, Chittagong.	12,300	0.02%
337	Mr. Golam Mohammed Saiful Islam	21 Golap Singh Lane, Nandankanon, Chittagong-4100.	12,131	0.02%
338	Mr. Md. Mubasser Al Mahmud	12/B, 3rd Floor, Road -2, South Khulshi, Chittagong	11,250	0.02%
339	Mr. Sarker Hasan Al Zayed	21/1/A, Zigatola (2nd Floor), Dhaka -1209.	10,000	0.02%
340	Mr. Md. Tariqul Waheed	House- 09, Road-17, Section-4, Uttara, Dhaka-1230.	10,000	0.02%
341	Fazle Akter Snehal	1/A, Nongor Road-1, Lane 3, Block C, South Khulsi, Chittagong.	10,000	0.02%
342	Kanij Akter Shamsia	1/A, Nongor Road-1, Lane 3, Block C, South Khulsi, Chittagong.	10,000	0.02%
343	Khaled Mohammad Selim	Vill.: Shamsadipur, P.O: Shympur, P.S: Motihar, Dist.: Rajshahi-6212.	10,000	0.02%



344	Shahidul Islam	41/1, Station Road, Tejgaon, Dhaka-1215.	10,000	0.02%
345	Zeenat Hasan	15-A/2, Azimpur Road, Dhaka-1205.	10,000	0.02%
346	Shabiba Hasan	15-A/2, Azimpur Road, Dhaka-1205.	10,000	0.02%
347	Alvi Hasan	15-A/2, Azimpur Road, Dhaka-1205.	10,000	0.02%
348	Md. Hefazatur Rahman	Al Arafah Islami Bank, Reazuddin Bazar, Chittagong.	10,000	0.02%
349	Sahid Hossain	Marico Bangladesh Limited, House No.-01, Road No.-01, Sector No.-01, Uttara, Dhaka-1230.	10,000	0.02%
350	Md. Atiquzzaman	1212L, Flat No. 304, Beverly Hill Estate, Chatteswari Road, Chittagong.	10,000	0.02%
351	K. M. Mustafizul Kabir	Deputy General Manager, DBI-Wing 2, Bangladesh Bank, Head office, Dhaka.	10,000	0.02%
352	Md. Khalid Saifullah	Road No. 6/A, House No. 49, Flat No.-5A, Dhanmondi, Dhaka.	10,000	0.02%
353	Mina Nath Dhar	285, Biponi Bitan, Chittagong.	10,000	0.02%
354	Hamid Monirul Azam	12/26, Sir Syed Road, Block-A, Mohammadpur, Dhaka-1207.	10,000	0.02%
355	Mr. Sarafat Chowdhury	House -G17, Flat - A/3, Road-51, Ghulshan-2, Dhaka.	10,000	0.02%
356	Mr. Tarique Ahmed	M & J Group,(8th floor), Red Crecent Concord Tower, 17 Mohakhali C/A, Dhaka-1212.	10,000	0.02%
357	Mr. Ashfaque Ahmed	Ahmed & Company, Eastern View, 50 DIT Extension Road, Dhaka.	10,000	0.02%
358	Mr. Tajul Islam	9/A, Madartek, Dhaka-1214.	10,000	0.02%
359	Mr. Kamruddin Ahmad	House No. - 13, Road No.-112, Apt.-A-4. Gulshan 2, Dhaka 1204.	10,000	0.02%
360	Mr. Abdullah Al Mamun	Chandgaon R/A, Chittagong.	10,000	0.02%
361	Ms. Munmun Sultana	90, Sukrabad, Mohammadpur, Dhaka-1207.	10,000	0.02%
362	Mr. Ziaul Ahsan	OPU, 5th floor, House-129/A, road No. 05, Mohmmadia Housing Ltd., Dhaka.	10,000	0.02%
363	Mr. Mahtab Uddin Ahmed	House No. 38, Road No-07, section-03, Uttara R/A, Dhaka.	10,000	0.02%
364	Ms. Rebeka Sultana	Flat No. B4, 25 Mitali Road, Zigatola, Dhaka.	10,000	0.02%
365	Mr. Mollah Atiar Rahman	House-07, Road-12, sector-3, Uttata, Dhaka-1230.	10,000	0.02%
366	Shamsun Nahar Jolly	Flat No. 5/a, House No. 65, Road No. 5/A, Dhanmondi, Dhaka-1209.	10,000	0.02%
367	Dr. Nazmun Nahar	40/B, West Agargaon, Sher- E - Bangla Nagar, Dhaka.	10,000	0.02%
368	Sajia Afrin	606 North Shahjanpur, Dhaka-1217.	10,000	0.02%
369	Md. Khaliur Rahman	Flat No.-C-2, 53/A, Road# 9/A, Dhanmondi R/A, Dhaka.	10,000	0.02%
370	Mr. Quamrul Ahsan Chowdhury	Arup Bhaban, Annex Block(1st Floor), 107 Agrabad C/A, Chittagong.	10,000	0.02%
371	Mr. A.K.M Masud Karim	Nongor, Road #1, Lane -3,Block -C, South Khulshi, Chittagong.	10,000	0.02%
372	Mr. Mostafizur Rahman	House -28, Road-28, Block-K, Banani, Dhaka.	10,000	0.02%
373	Mr. Md. Golam Sorwar	Prantik Group, Akhtaruzzaman Centre,7/FL,21/22,Agrabad, C/A, Chittagong.	10,000	0.02%
374	Mr. Choudhury - Moshfeq- Uz -Zaman	South Khulshi, Road -2, H/N-27/B, Chittagong	10,000	0.02%
375	Mr. Shamsul Hoque Haidari	Mannan Bhaban, 2nd Floor,156, Nur Ahmed Sarak, Love Lane, Chittagong	10,000	0.02%
376	Capt. K.M. Hafizur Rahman	HBFC Building, (4th floor), 1/D, Agrabad C/A, Chittagong.	10,000	0.02%
377	Capt. Shaokatul Islam	Apt. D#4, Ideal Hossain Enclave,103-105,Chanmari Road,Lalkhan Bazar, Chittagong	10,000	0.02%
378	Mozammel Hoque & Kazi Zeenat Afroz Haq	House No 46, Road No 07, Block-F, Banani, Dhaka -1213	10,000	0.02%
379	Mr. Khondaker Muhammad Aminur Rahman	Address not found	10,000	0.02%
380	Mr. Abu Tareque Khan	Khan House,Thanapara, Gopalganj	10,000	0.02%
381	Mr. Nasirul Hoque	Hotel Ashrafe Complex, 12, Outer Circular Road, Rajarbag, Dhaka.	10,000	0.02%
382	Mr. Abu Rafique Khan	6/D Segunbagicha Topkhana Road, Dhaka	10,000	0.02%



383	Mr. Md. Kamrul Islam	House#11/A, Rd#71, Flat#12/A, Gulshan-2, Dhaka	10,000	0.02%
384	Mr. Rafiqul Islam	Chotopukuria, Baukshah Bazar, Boruda, Comilla	10,000	0.02%
385	Capt. M.A. Jalil	11-B, Road#92, Gulshan2, Dhaka-1212	10,000	0.02%
386	Mr. Md. Rashed Jaman Rubel	Ashraf Ali House, Vill.: Kushumpura, P.O: Kalarpol, Patiya, Chittagong.	10,000	0.02%
387	Mr. Choudhury Fakhruzzaman	House#27/B, Floor#2B, Road#2, South Khulshi, Ctg.	10,000	0.02%
388	Capt. Sk. Md. Shaheen Iqbal	43, Khan Jahan Ali Road, Khulna.	10,000	0.02%
389	Mr. Mohammed Habibur Rahman	47/c, Ispahani Road, South Khulshi, Ctg.	10,000	0.02%
390	Salama Naigar Khan	87, Sadarghat Road, Ctg.	10,000	0.02%
391	Hazi Saber Ahmed	Vill:Saffora, Kalar Pool, Potia, Chittagong.	10,000	0.02%
392	Md. Aklaqul Arefin	DGFI, Ctg Detachment, Ctg. Cantt.	10,000	0.02%
393	Kutub Uddin Asaf Ali Chowdhury	Road#12A, House# 45, Dhanmondi R/A, Dhaka	10,000	0.02%
394	Sultana Chowdhury & Chowdhury Mohammed Nazmus Sakib	Capt. Shaokat, HBFC Building(3rd Floor), 1/D Agrabad C/A, Ctg-4100.	10,000	0.02%
395	Faisal Azim	66/B/4, South Khulshi, APT: C3, Road: 1, Block: c,Ctg.	10,000	0.02%
396	Salah Uddin Md. Reza	W/F6, Firoz Shah Colony, Pahartoli, Ctg	10,000	0.02%
397	Mahpara Bint Mobin	Western Marine Services Ltd. 1/D Agrabad, Ctg.	10,000	0.02%
398	Faiza Fazle Soheli	1/A, Nongor, Road # 1, Lane # 3, Block C, South Khulshi, Chittagong	10,000	0.02%
399	Mr. S.M. Nurul Hoque	51, Rahmatgonj, A. Sattar Road, Kotwali, Chittagong	10,000	0.02%
400	Kawser Begum	C/O Ishque Member's Bari, Village & Post -Shikalbaha, Patiya, Chittagong	10,000	0.02%
401	Capt. Mahbubul Alam	House No 7/1, 7 Dev Pahar, College Road, Chittagong	10,000	0.02%
402	Md. Taslim Hossain	Bangladesh Krishibank, Chittagong Corp. Branch, Chittagong	10,000	0.02%
403	AKM Fakrul Islam	Crescent Court, F-8, 53, New Eskaton Road, Dhaka-1000	10,000	0.02%
404	Capt. Shamsuddin Chowdhury	House -10, Lane -2, Road -1, Block- H, Haliashahar H/E, Chittagong	10,000	0.02%
405	Hasan Akber	The daily Azadi, 9 Momin Road, Chittagong	10,000	0.02%
406	Shirin Rahman & B Rahman	05 Jogon- Nath Shah Road, Lalbag, Dhaka	10,000	0.02%
407	Hamid Ullah	BGMEA, Jiban Bima Bhaban, 2nd Floor,56, Agrabad, Chittagong	10,000	0.02%
408	Mr. Mahatab Uddin Mahmud Chowdhury.	27/A, Panchlaish R/A, Chittagong	10,000	0.02%
409	Mr. Mashur Rahman Chowdhury	Nirmal Foundation, 33 Sadarghat Road, Chittagong	10,000	0.02%
410	Sultan Mahmud Khan	Flat -D-2, NHB-27, Khulzi Road, Mohammadpur, Dhaka-1207.	10,000	0.02%
411	Mohd. Zakaria	Road No.- 10, House No.-114, O. R. Nizam Road R/A, Chittagong	10,000	0.02%
412	Md.Anwar Rana	B#1, Banani, Zakir Hossain Road, East Nasirabad, Khulshi, Chittagong.	9,375	0.01%
413	Mr. S.M. Moinuddin Chy	Flat D-6, Allistar ANZ Apartment,66/B/4, South Khulshi, RD :1, Block C, Chittagong	9,000	0.01%
414	Sadia Azam	H#36, App#A1, Road#1, Block#I, Banani, Dhaka.	7,500	0.01%
415	AFM Gousal Azam Sarker	H#36, App#A1, Road#1, Block#I, Banani, Dhaka.	7,500	0.01%
416	Mr. Atiqul Islam	House -3 (6th floor), Road -3, Jalalabad Housing Society, Warles Khulshi, Chittagong	7,500	0.01%
417	Md. Fuad Moni	Village+PO: Sundarkhata, 5350, Dimla, Nilphamari	7,500	0.01%
418	Mr. Md. Mahbubul Amin	7/A, Squibb Road, Kathaldia, Borodewra, Tongi, Gazipur-1711	7,000	0.01%
419	Md. Mizanur Rahman	House No. 9 (5th floor),PC Pool, AB Siddique Road, Sonali R/A, Chittagong.	7,000	0.01%
420	Mr. Arun Kumar Kanungo	12 R.C. Church road, Feringhee Bazar, Chittagong.	6,750	0.01%
421	Md. Touhidul Islam	H-35, (4Th Floor, Road-1, Mousumi R/a, Nayabazar, Chittagong.	6,750	0.01%



422	Mr. Md. Abdul Mutaleb	18/1, Mehedibag Road, Chittagong-4100.	6,250	0.01%
423	Md. Hemayetul Islam	Qtr.: 22/3, Goalkhali Navy Colony, Boira, Khulna.	6,000	0.01%
424	Mr.Md. Belayet Hossain	Holding No.: 667/K, Road No.-3, Lane-3, Jalalabad society, West Khilsi, Chittagong.	6,000	0.01%
425	Mr.Arup Chowdhury	S. Alam Group, 2119 Asadgong, Chittagong.	6,000	0.01%
426	Md. Tyebul Islam	House: 35/1, Noyabazar, Mousumi R/A, Ctg.	6,000	0.01%
427	Mr. S.M. Kamruzzaman	Vill.: Khalishakhali, P.O: Mondolgate, Dist.: Magura.	6,000	0.01%
428	Mr. Aung Swe Prue Marma	Ukil Mohsin Bari, Kobi Kazi Nazrul Islam Road, Alkaran, Kotwali, Ctg.	5,700	0.01%
429	Subash Moy Dey	Western Marine Services Ltd. 1/D agrabad C/A,	5,550	0.01%
430	Mr. Md. Ibrahim Bhuyan	21/1/A, Zigatola (2nd Floor), Dhaka -1209.	5,000	0.01%
431	ABM Fazle amin	3125/A, Green View Housing society, PC Road, Pahartali, Chittagong.	5,000	0.01%
432	Md. Awsaf Hossain	53/B, H- Valley South Khulshe, Road No.-1, Chittagong.	5,000	0.01%
433	Mrs. Dilruba Quoreshi	House No.-57, Road No.-11, Sector-6, Uttara, Dhaka.	5,000	0.01%
434	Mrs. Aklima Karim	Kalibari, Thakurgaon.	5,000	0.01%
435	Shahjahan Ali	House No.-1064, Kalibari, P.O: Thakurgaon-5100, Dist.: Thakurgaon.	5,000	0.01%
436	Anjumanara Begum	Vill.: Kalibari, House No.-1165, P.O+Dist: Thakurgaon.	5,000	0.01%
437	Ms. Sultana Razia	Kalibari, Thakurgaon.	5,000	0.01%
438	Atique Rahman Chisty	Flat No.: 402, House No.-63, Road No-6, Sector:4, Uttara, Dhaka-1230	5,000	0.01%
439	Rokeya Sultana	House No. 45, Road No.12-A, Dhanmondi, Dhaka.	5,000	0.01%
440	Mr. S.M.Iftekhar Imam	143/2, Arambag, Motijheel, Dhaka.	5,000	0.01%
441	Mr. Mahmudul Huq	23/10, Pallabi (2nd floor), Mirpur, Dhaka-1216.	5,000	0.01%
442	Mr. Md Rafiqul Islam	House No.05, Lane -04, Road No.-01, Halishahar, Chittagong.	5,000	0.01%
443	Khalida Akther	Govt. College, Police Line, Comilla.	5,000	0.01%
444	Md. Hassan Mahmood	1/12, Block-C, Tazmahal Road, Mohammadpur, Dhaka.	5,000	0.01%
445	Mr. Syed Kamruzzaman	Green Tower (3rd floor), House #118,Road #2, Sugandha R/A, Panchlaish, Chittagong -4203	5,000	0.01%
446	Mr. Md. Sabed Iqbal Chowdhury	House No 18, Road No 1/Kha, Sughanda R/A, Panchlaish, Chittagong.	5,000	0.01%
447	Mr. Md. Maniruzzaman	123(KA), Pisculture Housing Society, (3rd Floor), Shamoli, Dhaka.	5,000	0.01%
448	Mr. Md. Jafar Imam	125, Sagar Para, Ghoramara, Boalia, Rajshahi.	5,000	0.01%
449	Mr. Md. Alamgir Hossain	1745, SK. Mujib Road, Agrabad, Chittagong	5,000	0.01%
450	Mr. Md. Syed Mominul Hoque	Kalibari, Thakurgaon.	5,000	0.01%
451	Mr. Md. Ahsanur Rahman	417, Senpara Parbata, Mirpur 10, Dhaka-1216.	5,000	0.01%
452	Mr. Sheikh -Ul Islam	417, Senpara Parbata, kafrul, Dhaka-1216.	5,000	0.01%
453	Mr. Shahid Uddin Ahmed	21, Golap Shing Lane, Nandan Kanan, Chittagong.	5,000	0.01%
454	Mr. Mohammad Ashad	C/O Bulu Member Bari, Shikalbaha-4371, Patia, Chittagong	5,000	0.01%
455	Capt Nazmul Alam	Dy. Conservator, Chittagong Port Authority, Bandar Bhaban, Chittagong-4100	5,000	0.01%
456	Mrs. Tahmina Hussain	Akther Mansion, (1st Floor), Percivel Hill, College Road, Chittagong	5,000	0.01%
457	Mr. Md. Ferdous Alam	H/No :91, Flat -B-4, Road No 7/A, Dhanmondi, R/A, Dhaka	5,000	0.01%
458	Mrs. Rashida Sultana Ghani	D.D.P R/E, CRB, Chittagong	5,000	0.01%
459	Mr. Mohammod Jashim Uddin	IMS Group, IMS Momtaz Tower,1022, Strand Road, Chittagong	5,000	0.01%
460	Mr. Mohd. Showkat Hossain	IMS Shipping Lines 1022, Strand Road, Chittagong	5,000	0.01%
461	Mr. S.M. Faridul Alam	IMS Group, IMS Momtaz Tower,1022, Strand Road, Chittagong	5,000	0.01%



462	Mr. Mohammad Feroz Mostafa	ANZ Prima Vale, Apt A2, House 12, Road # 03, Nasirabad H/S, Chittagong	5,000	0.01%
463	Mr. Md. Saifullah - Al - Mamun	House No-06, 3rd Floor/North, Road -1, Lane-1, G Block, Halishahor, Chittagong	5,000	0.01%
464	Mr Subrata Deb Chowdhury	Rahat Properties & Developer Co. Ltd, 1691/A, Asian Highway Camp, GEC, Chittagong	5,000	0.01%
465	Mr. A.B.M Fazle Amin	Green View Housing Society, Port Connecting Road, Pahartali, Chittagong	5,000	0.01%
466	Mr. Md. Aminur Rahman Khondaker	522 SK Mujib Road, Agrabad, Chittagong	5,000	0.01%
467	Mr. Md. Elias	Village-Lakhera, P/O : Kalarpole, P/S : Patiya, Chittagong	5,000	0.01%
468	Mr. Khalilur Rahman	Village- Kolagaon, P.O Charkhania, P/S: Patiya, Chittagong	5,000	0.01%
469	Mr. Md. Saiful Islam	193/A, West Shewrapara, Mirpur, Dhaka	5,000	0.01%
470	Mr. Jinnah Amir	BA-108, South Badda, Gulshan Dhaka -1212	5,000	0.01%
471	Mr. Mohammad Nayamat Ullah	NESL, Suite#9J-1, Skylark point , 24/A Bijoy Nagar, Dhaka.	5,000	0.01%
472	Mrs. Shamima Jahan	32/c, Amirabag R/A, Mehdibagh Road, Chittagong.	5,000	0.01%
473	Mr. S.M. Alamgir Rahman	Electrical Maintanance, KAFCO, Anowara, Ctg.	5,000	0.01%
474	Md. Alam Khan	Khodeza Mansion, Gorund Floor, Shaleh Ahmed Chirman Lane, Agrabad, Mazar Gate, Ctg.	5,000	0.01%
475	Zafar Muhammad Sayeed	Mariners Bd Ltd., Manjoor Building, 2nd Floor, 67, Agrabad, C/A, Ctg.	5,000	0.01%
476	Mr. Muhammad Shadat Hossain Chy	292, Mamtaj Uddin Chy Bari, Yunus Road, West Bakalia, Ctg.	5,000	0.01%
477	M. Sajedur Rahman	Commercial Plot #10, Between G & H Block, Halishahor H/E, Chittagong	5,000	0.01%
478	Capt. Mahfuzul Islam	Park View, House # 14, Road # 02, South Khulshi, Chittagong	5,000	0.01%
479	Mrs. Bilkis Jahan Chowdhury	3428 Gulbagh R/A, Post - Wajidia, Baizid, Chittagong	5,000	0.01%
480	Abu Fatah Mohammad Sofiul Bari	660, Nazirpool By Lane, Pathantooly, Doublemooring, Chittagong	5,000	0.01%
481	Aris Ahmed Shah	NIV. CIG Office, Mannan Bhaban, 156, Nur Ahmed Road, Love Lane, Chittagong	5,000	0.01%
482	Md. Dadan Miah	Nishi House, Holding No -999/1, Uttara R/A, Muhuripara, Chittagong	5,000	0.01%
483	Md. Abdul Mukit	Matin Villa, Puraton Chowdhury Para, Comilla -3500	5,000	0.01%
484	Meherbun Nahar Usha	Grren Village, House #14/D, Block #B, Avenue #1, Mirpur-1, Dhaka -1216	5,000	0.01%
485	Sukanta Chowdhury.	58, Sakina Mansion, Kotwali, Chittagong	5,000	0.01%
486	Md. Azizur Rahman	Hazipara, P.O+Dist.: Thakurgaon	4,950	0.01%
487	Md. Shafiqul Islam & Wahida Begum	1005/A, West Madarbari, Chittagong.	4,500	0.01%
488	Rezaul Ahsan Rubel	10, Arambagh (2nd Floor), Dhaka-1000	4,500	0.01%
489	Mr. Shafkat Jamal	Holding-483, Road-2, Block-A, Rahman Nagar R/A, East Nasirabad, Chittagong	4,500	0.01%
490	Rokeya Arif Nira	House-13, Block-D, Road-3, section-2, Mirpur, Dhaka-1216.	4,000	0.01%
491	Mr. Afsar Uddin	Aman Uddin, ICB Securities Trading Co. Delwar Bhaban (3rd Floor), Agrabad, Chittagong.	4,000	0.01%
492	Md. Afil Uddin Akanda	Gohil Kandi (Tin Cona Pukur Par), Kotowali, Mymensingh.	3,750	0.01%
493	Mr. Md. Mazedul Hoque Toha	141, 1st Floor, Uttar Nalapara, Chittagong-4000, Bangladesh	3,750	0.01%
494	Mr. Md. Abdul Zabber	141 (1st Floor), Uttar Nalapara, Chittagong-4000	3,750	0.01%
495	Mr. Abdullah Al Maruf	187, East Madarbari, Chittagong	3,750	0.01%
496	Mohammad Jiaur Rahman	123 CDA, Road#7, Agrabad, Ctg.	3,750	0.01%
497	Md. Ikram Hossain Talukdar	House-123, Road-17, CDA, Agrabad, Ctg	3,750	0.01%
498	Mr. Kazi Ashikuzzaman	House-123, Road-17, CDA, Agrabad, Ctg	3,750	0.01%
499	Mr. Nishat- Al- Nahian	House-5, Road-183, Khalish Pur, Khulna, GPO:9000.	3,750	0.01%
500	Mr. Md. Farhad Hossain	141, Uttar Nalapara, 1st Floor, Chittagong.	3,750	0.01%



501	Mr. Md. Hafizul Islam	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	3,500	0.01%
502	Md.Abu Taher	House: Hazi Kamal Monjil, Vill.: South Kattali betak, Post.: Custom Academy, Pahartali, Chittagong	3,450	0.01%
503	Syed Khorshedul Alam	Haq Mansion, CDA Purnobation Area, East Nasirabad, Chittagong.	3,300	0.01%
504	Mr.Tanvir Ibn Mazed	Road #1, Lane # 04, House # H 30+31,(1st Floor), Coloonel Hat CDA, Chittagong	3,300	0.01%
505	Mr. Jashim Uddin	Charlakka, PO-Board Bazar, Karnafulli, Chittagong	3,300	0.01%
506	MrAbu Muhammad Hasan	14, Shah Amanat Dargah Lane, Jail Road, Chittagong	3,300	0.01%
507	Syed Zainal Abedin	Village: Maliara (Syed Bari), P.O: Maliara, P.S: Patiya, dist.: Chittagong.	3,225	0.00%
508	Md. Imran Hossain	North Agrabad, Diayapara, Hazi Omar Ali Sowdagor Bari, Chittagong.	3,150	0.00%
509	A T M Zia Uddin Mahmud	F-8, Farid Shaheber Building, Shamoli R/A, North Agrabad, Chittagong	3,000	0.00%
510	Md.Fazlur Rahman	House No-16, Road No. 02, Lane No. 18, halishahar (Block B), Chittagong.	3,000	0.00%
511	Babla Chowdhury	94/A, Chandmari Road, Lalkhanbazar, Khulshi, Chittagong.	3,000	0.00%
512	Ashish Kumar Biswas	Vill.: Rajnagar, P.O: Rajabhuban, P.S: Rangunia, Dist.: Chittagong.	3,000	0.00%
513	Md. Hedayet Hossain	Mannan Londonir Baree, G/F-IA, Akmol Ali Road, Bandartilla, Chittagong- 4218.	3,000	0.00%
514	Md. Kamruzzaman	Jalal Bhaban (1st Floor), 299 Hazipara, Halisahar road, Agrabad, Chittagong.	3,000	0.00%
515	Md.Harun-or-rashid	WMS, BSCIC Industrial Estate, Block: B, Fouzdarhat, Sagarika, Chittagong.	3,000	0.00%
516	Md.Babul Hoque	Badsha Mia Driver Bari, East Patenga, Chittagong.	3,000	0.00%
517	Mr.Md. Maksudul Hasan	Village & PO: Bilehapri, PS: Dhanut, Dist: Bogra	3,000	0.00%
518	Md. Jafar Ahamed	Mukbul Ahmed House, hadi Para, PO Box: 4204, Patenga, Chittagong.	3,000	0.00%
519	Mr. Riyad Ul Alam	Ansar Ali Sharkar Bari, 72, S.S. Khaled Road, Ashkar Dighi North, Ctg.	3,000	0.00%
520	Md. Mozammel Haque	22/A, High Level Road, Lalkhan Bazar, Ctg-4000.	3,000	0.00%
521	Md.Noor - e - Alam & Josna Khatun	Vill.: Kalibari, P.O+P.S+dist.: Thakurgaon.	2,850	0.00%
522	Md. Obaydur Rahman	141, 1st Floor, North Nalapara, Ctg-4000	2,850	0.00%
523	Md.Abu Jafar	18, Sugandha R/A, Road-1/Kha, Panchlaish, Chittagong.	2,700	0.00%
524	Rupen Kanti Talukder	Hazi Azizul Hoque Building (1st Floor), 4700 Bus Terminal, Baitus saraf Mosque, Chandgao, Ctg.	2,700	0.00%
525	Md. Zahirul Hoque	Western Marine Shipyard Ltd. HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	2,700	0.00%
526	Md. Morshed ul Alam	Vill.: Lohari, P.O: Khalgora Bazar, P.S: Nabinagar, B-Baria.	2,700	0.00%
527	Mr. Mohammad Ahsan Uddin	Ain Muhammad House, Anandabazar, Bandar, Chittagong	2,700	0.00%
528	Muntasir Mohammad Shahnewaz	Flat : 3c, Salam Valley, Shantibagh, Agrabad, Chittagong	2,700	0.00%
529	Md. Fazla Alahi	3125/A, Green View Housing society, PC Road, Pahartali, Chittagong.	2,500	0.00%
530	Green International	2/7, Bandar Stadium Market, Bandar, Chittagong.	2,500	0.00%
531	Monoara Begum	House No.-1064, Kalibari, P.O: Thakurgaon-5100, Dist.: Thakurgaon.	2,500	0.00%
532	Md. Ahsan Ullah Raju	132, Azimpur Road, Dhaka	2,500	0.00%
533	Mr. Md. Ali Noor Chy.	Chowdhury Bari, Haid Chowkia, Fatik Chari, Chittagong.	2,500	0.00%
534	Md. Abdul Karim	C/O Fashion Collection, 90 Royal Plaza (Ground Floor), CDA Market Amtol, Chittagong.	2,500	0.00%
535	Mr. K.M. Kohinoor Islam	Prominent Maritimes Ltd. HBFC Building, (3rd floor), 1/D, Agrabad C/A, Chittagong-4100	2,500	0.00%
536	Mr. Md. Saiful Islam	IMS Group, IMS Momtaz Tower,1022, Strand Road, Chittagong	2,500	0.00%
537	Mr. Dalour Hossain	Golden Touch Community ,385, Agrabad Access Road, Chittagong	2,500	0.00%
538	Mr. Ghulam Mustafa	8B Shurobhi, 10/C Green Square, Green Road, Dhaka	2,500	0.00%



539	Mr. Md. Yusuf	Ananda House Flat # 8A,120/1, Shanti Nagar, Dhaka	2,500	0.00%
540	Mr. Kazi Hamidul Islam Hamid	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	2,500	0.00%
541	Mr. Md. Mostafizur Rahman	70/1 Shah Ali Bag, Flat #C3, Mirpur -1, Dhaka -1216	2,500	0.00%
542	Mr. Md. Nasirul Islam	Picard (BD) Ltd, Zirabo, Savar-1341, Dhaka	2,500	0.00%
543	Mr. SK Mizanur Rahman	123, Elephant Road, Dhaka	2,500	0.00%
544	Mr. Moazzem Hossain	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	2,500	0.00%
545	Farhana Rahman	9, Chamelibagh,(6th floor) Shantinagar, Dhaka-1217	2,500	0.00%
546	Mr. Ahmed Ali Sheikh	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	2,500	0.00%
547	Mr. Mohammed Anisuzzaman	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	2,500	0.00%
548	Mr. Mohammad Shifullah Mollah	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	2,500	0.00%
549	Mr. Md. Azizur Rahman	Hazipara,PO: Takurgaon, Dist:Takurgaon	2,500	0.00%
550	Mr. Md. Amur Ul Sufi	Kasba, PO:Sader,PS: Kawtali, Dinajpur.	2,500	0.00%
551	Indira Chowdhury	A.B Das Building, 483, Sadarghat, Chittagong	2,500	0.00%
552	Mr. Riyadul Alam Chowdhury	Ansar Ali Sarkar Bari, 72, SS Khaled Road, Askar Digi North, Chittagong	2,500	0.00%
553	Hure Jahan Chowdhury.	97/99, Shanchita, Uttar Chatra, Comilla.	2,500	0.00%
554	Farhanul Ferdous	C/O.: Abdul Wahed, Hali Shahar B Block, Road -4, Lane No.- 3, House No.5, Chittagong.	2,475	0.00%
555	Md. Emran Hossain	Vill.: East Joysree, P.O: Paik Para, P.S: Faridgong, Dist: Chandpur	2,400	0.00%
556	Md.Masud Rana	Old Bahadur Bazar, Dinajpur-5200	2,400	0.00%
557	Md. Afzal Khan & Taslima Khanam	Vill.: South Halisahar, P.O: Nevi Coloni, P.S: Bandar, Dist.: Chittagong.	2,400	0.00%
558	Mr. Liakat Ali Munna	Paharpur, Dinajpur.	2,400	0.00%
559	Md. Salahuddin	A1, Akota Bhaban,Samoli R/A, Santibag, N. Agrabad, Chittagong.	2,250	0.00%
560	S. M. Shamim Ahsan	Village: Chamorgasa, P.O: Sonatala, P.S: Sonatala, Dist: Bogra.	2,250	0.00%
561	Md. Nizam Uddin	C/O: Lal Meah Sarang Bari, Vill.: Char Hazari P.O: Abu Majirhat, P.S: Companigong, Dist.: Noakhali.	2,250	0.00%
562	H. Al-Akbar	Rokeya Mahbub Mansion, 385/2, Agrabad Access road, Chittagong.	2,250	0.00%
563	Md.Mainuddin Chesty	C/O.: Arzu Commissioner Bari, Vill.: Middle Angarpara, P.O: Ramgonj, Laksmipur	2,250	0.00%
564	Anwar Hossain & Roshan Ara	Vill.: Kacheara, P.O: Pitam Barde, P.S: Motlab, Chandpur.	2,250	0.00%
565	Md.Abul Kashem & Smana Afroz Begum	Vill.: Sonapur, P.O: sonapur Bazar, P.S: Sonagazi, Dist.: Feni.	2,250	0.00%
566	Md.Jahangir	BSCIC Industrial Estate, Block B, Fouzdarhat, Sagarika Road, Chittagong.	2,250	0.00%
567	Md.Abdus Salam & Hossna Arra Begum	Vill. Pereil, P.O: Art Pookur Hat, P.S: Phulbari, Dist.: Dinajpur.	2,250	0.00%
568	Mr. Md. Nazrul Islam Chy	Five Star Electric , 221/6, Kader Plaza, Jublee Road, Chittagong	2,250	0.00%
569	Md. Shajjad Hossain	14, Golap Singh Lane, Nandan Kanan, Chittagong	2,250	0.00%
570	Md. Arif Reza	House - T 104(A), Babupara, Dinajpur	2,250	0.00%
571	Md. Nazmul Huda	B/7, 1-E, ShahajahanPur, Rail Colony, Dhaka	2,250	0.00%
572	Md. Golam Kibria	Sergeant Fazlur Rahman Bari, Vill: Baharpur, Sitakunda, Chittagong.	2,250	0.00%
573	Md. Tarikul Islam	390, Jashim Building(5th Floor, West Bapari Para, Agrabad,Chittagong.	2,250	0.00%
574	Mr. Kazi Manjorul Kabir	A Block, Lane: 4, Road:1, House:68, Halishahor, H/E, Chittagong.	2,250	0.00%
575	Md. Aleem Uddin	Vill.: Poshuram pur, P.O: Karim Box Bazar, Kabirhat, Noakhali.	2,175	0.00%
576	Md. Sabbir Alam Chy	Western Marine Services Ltd. Kolagaon,Patiya, Chittagong	2,100	0.00%
577	Mr. Rezaul Karim	Wester Marine Shipyard Ltd. 4, Colagaon, Patia, Chittagong.	2,100	0.00%



578	Md. Dulal Hossain	Western Marine Shipyard Ltd., Kolagaon, Potia, Chittagong	2,100	0.00%
579	Mir Mohammad Tareq	1/B, SS Kahled Road, Chittagong.	2,100	0.00%
580	Mr. Belal Hossain	18, Sugandha R/A, Road-1/Kha, Panchlaish, Chittagong.	2,025	0.00%
581	Mohd. Anwar Husain	House No.-23/12, Tajmahal Road, Block C, Mohammadpur, Dhaka.	2,000	0.00%
582	Mohammad Hossain Khan	117/1, West Rampura, Wapdaroad, Dhaka - 1219.	2,000	0.00%
583	Ludmila Sarah Bashar	55 Laboratory Road, New Elephant Road, New Elephant Road, Hena's Apt. (3D), Dhaka.	2,000	0.00%
584	Ranjit Kumar Das	Commercial Plot #10, Between G & H Block, Halishahor H/E, Chittagong	2,000	0.00%
585	A. A. M. Shahajahan	54, Reazuddin Road, Chittagong	2,000	0.00%
586	Md. Khairul Alam Chowdhury	Mirsarai Pourasava, Chittagong.	1,950	0.00%
587	Md. Mostafizur Rahman	Md. Mostafizur, Village+Post: Dinajpur, Thana: Kotowali, Dist.: Dinajpur.	1,950	0.00%
588	Abul Kashem	Vill.: Town Sripur, P.O: Town Sripur, P.S: Debhata, Dist.: Sathkhira.	1,950	0.00%
589	Md. Rafiqul Islam & Monwara Begum	Vill.: Bathgonj, P.S: Kochn Bari, P.S+ Dist.: Thakurgaon.	1,950	0.00%
590	Dewan Abdullah Al Mamun & Nadira Begum	Vill.: Chanmaripara, Post+ Dist.: Thakurgaon.	1,950	0.00%
591	Syed Md. Rafique Uddin	Tamanna Electronics Ltd. PSI Market, Patenga, BAF BASE ZHR, Chittagong	1,950	0.00%
592	Md. Abdul Sattar	Village: Lakhara, P.O: Kalarpool, P.S: Patiya, Chittagong.	1,875	0.00%
593	Manash Chakraborty	Village: Sultanpur , P.O+P.S: Roazan (Daspara), Chittagong.	1,875	0.00%
594	Md. Saleh Ahmed	Sttar Building, 2 No Panircall, Naoya Bazar, Halishohor, Chittagong.	1,875	0.00%
595	Md. Humayun Kabir	Halishahar Block No. B, Road No.4, Lane -3, House - 5, Chittagong.	1,800	0.00%
596	Rubel Chowdhury	94/A, Chanmari Lane, Lalkhan Bazar, Chittagong.	1,800	0.00%
597	Md. Rashidul Alam	C/O.: Abdul Wahed, Hali Shahar B Block, Road -4, Lane No.- 3, House No.5, Chittagong.	1,800	0.00%
598	Md. Nasir	Village: Doulatpur, P.O: Kristanagor, P.S: Nabinagar Dist.: B. Baria.	1,800	0.00%
599	Md. Abul Basar	Village: Goosharpur, P.O: Sardan- 6271, P.S: Charchat, Rajshahi.	1,800	0.00%
600	Monirul Islam & Maksuda Begum	House: Md. Aziz Vara Ghar, Vill: Esan Mistry Hat, Maze Para, Bandar.	1,800	0.00%
601	A.M.N Kaoser	182, West High Level Road (ground Floor), Lalkhan Bazar-Chittagong-4000.	1,800	0.00%
602	Md. Iqbal Hossain	Vill.: North Dhoom, P.O: Mohajan Hat, P.S: Mirsarai, Dist.: Chittagong.	1,800	0.00%
603	Mr. Fakrul Islam	Puskara, Nangalcoat, Comilla	1,800	0.00%
604	Mr. Md. Junnun Molla	Ghatakchar, Mostafapur, Madaripur	1,800	0.00%
605	Md. Samsuddoha	Village: Azizpur, P.O: Townsripur, Thana: debhatta, Dist.: Sathkhira.	1,725	0.00%
606	Mr. Kamal Uddin	Sadu Chowdhury Bari, South Kattali, Post: Custom Academy. 4219, Pahartali, Chittagong.	1,725	0.00%
607	Md. Ziaul Hoque	House No-71/72, 265 Strand Road, Banglabazar, P.O. Bondor, Double Mooring, Chittagong.	1,650	0.00%
608	Md. Mofizur Rahman & Tajnihar Begum Tania	Village+P.O+P.S: Horipur, Dist.: Thakurgaon.	1,650	0.00%
609	Md. Tariqul Islam Sujan	Vill. & Post. Malonchi, P.S: Pabna, Dist. Pabna.	1,650	0.00%
610	Mr. Maksudur Rahman Chy	18, Sugandha R/A, Road-1/Kha, Panchlaish, Chittagong.	1,650	0.00%
611	Mr. Md. Firoz Kabir	Village: Laxmipur, PO; Marirhat, Palashbari, Dist: Gaibandha.	1,650	0.00%
612	Mr. Md. Iqbal	Damar Para, Padua, Chowdagaram, Comilla	1,650	0.00%
613	Mr. Mamun Ahmed	Charmandalia, Monoharpur, Narshingdhi	1,650	0.00%
614	Md. Osman Ghani	Hussain Munsu Bari, Jahanabad, Bhatiyari, Sitakunda, Chittagong, Bangladesh	1,575	0.00%
615	Sapu Kanti Barua	Village: Abdullapur, P.O: Patipur, P.S: Foti Sore, Chittagong.	1,575	0.00%



616	Anwar Hossain	Folcon, Hazirhat, Kamal Nagar, Lakshipur	1,575	0.00%
617	Mr. Md. Emran Hossain	Karaiya, kalikapur, Full Gazi, Feni	1,575	0.00%
618	Md. Rafiqul Alam	168, Bugghona Road, Lalkhan Bazar, Chittagong.	1,500	0.00%
619	Abul Hossain Mohon	39 No. M. M. Ali Road, Lalkhan Bazar, Chittagong	1,500	0.00%
620	Md. Abu Bakar Patoary	Mohajoner Bari, High Level Road, Lalkhan Bazar, Chittagong.	1,500	0.00%
621	Md. Alamgir Hassnat	Road 1, Lane 11, House 25, Block I, Halishahar, Chittagong.	1,500	0.00%
622	Rubel Kumar Das	Alapon Telecom, Nazir Pol, Pathan Tuli, Chomohoni, Chittagong.	1,500	0.00%
623	Surajit Das	Village + P.O : West Shakpura P.S: Boalkhali, Dist.: Chittagong.	1,500	0.00%
624	Probir Das	Vill.+ P.O: Kashaish, P.S.: Patiya, Dist.: Chittagong.	1,500	0.00%
625	Mostak Ahmed	C/O.: House of Mostak Master, Village: Kusumpura, P.O: Kalarpol, P.S: Patiya, Chittagong.	1,500	0.00%
626	Md. Shamim Sarwar Gani	C/O.: Rashida Sultana Gani, Banglow No.-A4, CRB Area, CRB Chittagong.	1,500	0.00%
627	Md. Giash Uddin	Road No. 1/Kha, House No. 18, Sugondha, Panchalish, Chittagong.	1,500	0.00%
628	Mohammed Yunus & Lotifa Khanam	Vill.: Syed Pur, P.O: Chandarhat-4366, Boalkhali, Chittagong.	1,500	0.00%
629	Md. Humayun Kobir	Vill.: Kola Para, P.O: Shorif Pur, Ashugonj, B- Baria.	1,500	0.00%
630	Md. Khurshed Alam	Hadu Sarang House, South Middle Halishahar,	1,500	0.00%
631	Md. Abdul Aziz	18 Sughanda R/A, 1/Kha, Panchalish, Chittagong.	1,500	0.00%
632	Md. Jahid Iqbal	New Monsurabad, Firoz Shah Koloni, Pahartoli, Chittagong.	1,500	0.00%
633	Mohammad Mahabubur Rahman	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	1,500	0.00%
634	Mr. Md. Akbar Hossain	Picard BD. Ltd., Skylark Point (9/J1), 24/A, Bijoy Nagar, Dhaka	1,500	0.00%
635	Mr. Gazi Shafiqur Rahman	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	1,500	0.00%
636	Mr. Mosleh Uddin Ahmed	Flat # 5A, 19, West End Street, Dhanmondi, Dhaka-1205	1,500	0.00%
637	Mr. Khondaker Mozammel Hoque	Picard (BD) Ltd, Kondal Bagh, Zirabo, Ashulia, Savar, Dhaka	1,500	0.00%
638	Mr. Md. Abu Taher	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	1,500	0.00%
639	Mr. KM Manirul Islam	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	1,500	0.00%
640	Mr. Yousuf Anwar Rakib	Sector-11, Road-02, House -10, Uttara Dhaka	1,500	0.00%
641	Md. Anamul Hoque	Skylark Point 9th floor, Suite # 9J1, 24/A, Bijoy Nagar, Dhaka-1000	1,500	0.00%
642	Mr. Yousuf Ali	Picard (BD) Ltd, Zirabo, Savar, Dhaka	1,500	0.00%
643	Mr. Abdul Kuddus Hawlader	Picard (BD) Ltd, Zirabo, Savar, Dhaka	1,500	0.00%
644	Mr. Abdul Latif	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	1,500	0.00%
645	Mr. Md. Nazrul Islam	Picard (BD) Ltd, Zirabo, Savar, Dhaka	1,500	0.00%
646	Mr. Md. Tariqul Islam	Picard BD. Ltd., Savar, Dhaka	1,500	0.00%
647	Mohammad Kafil Uddin	C/o Md Idris Meah, 842, Hathazari Road, Aturardipo, Ctg-4211	1,500	0.00%
648	Md. Amirul Islam Mughal	846. Nabi Villa, Katura Mostaque Lane, Rampur, Halishahar, Chittagong	1,500	0.00%
649	Mr. Nagir Ahmed	C/O Ahmed kabir, Chunafi, Diputy para, Shokor Ali, Lohagara, Chittagong	1,500	0.00%
650	Ashak Shadak Chy	1986/B, Jaker Hossain By Lane, East Nasirabad, Chittagong	1,500	0.00%
651	Mr. Maruf Ahmed	Shikalbaha word no -08, Patiya, Chittagong	1,500	0.00%
652	Md. Hossen	Village: Sagarika Road, WMS Limited, Post: Custom Academy, 4219, Phahartoli, Chittagong.	1,350	0.00%
653	Mohammad Meah	Village: East Nasirabad, P.O: Plitekneil, P.S: Khulshi, Chittagong.	1,350	0.00%
654	Md. Abdul Matin	C/O Sarwar Morshed, Asstt. Professor, English Department, Chittagong University	1,350	0.00%



655	Mr. Subrata Barua	Village: Hoara Para, PO: Noapara, PD; Rawzan, Chittagong.	1,350	0.00%
656	Md. Sayed Ul Hoque	SPL-Z-10/8, Port Officers Colony, Bandar, Chittagong.	1,350	0.00%
657	Mr. Shahidul Iqbal	102.A, OR Nizam Road, Panchlaish R/A, Chittagong	1,350	0.00%
658	Mr. Farid Ahmed	Gopinath Pur, PO+PS: Modhupur, Tagail	1,350	0.00%
659	Narayan Chakraborty	Vill.: Fatharpure, P.O: Madanhath, P.S: Hathajari, Chittagong.	1,275	0.00%
660	Md. Hasan	Village: Gola, Post: Kanchon, P.S: Birol, Dist.: Dinazpur.	1,275	0.00%
661	Jitu Das	Sundarpara, Halishahar Muir Nagar, Ward No. 37, Bandar, Chittagong.	1,275	0.00%
662	Md. Azad Ali	Village: Sagarika Road, WMS Limited, Post: Custom Academy, 4219, Phahartoli, Chittagong.	1,275	0.00%
663	Md. Nasir Uddin	Village: Shilori, P.O: Phodua, P.S: Choddogram, Dist.: Comilla.	1,275	0.00%
664	Mr. Abdul Awal	Village: Chapra, PO: kalarpol, Potiya, CTg.	1,275	0.00%
665	Md. Salim Uddin	Feroz Brother, 27 SK Mujib Road, Agrabad, Chittagong.	1,200	0.00%
666	Md. Nazmul Hasan	C/O. Haji Abdul Mannan Bari, Vill.+P.O: Sonapur Bazar, P.S: Sonagazi, Dist.: Feni.	1,200	0.00%
667	Md. Muminul Islam	Gion Muhurir Bari, 1 No. South Pahartali, Fatehabad, Hathazari, Chittagong.	1,200	0.00%
668	Md. Mofizur Rahman	Kolagaon, No. 4, Kolagaon Union, Patiya, Chittagong.	1,200	0.00%
669	Mr. Saju Barua	C/O Khagendralal Barua, Binjury, Raozan, Chittagong	1,200	0.00%
670	Mr. Aftab Uddin Ahmed	C/O Kamal Uddin Ahmed, PO-Patiya, Chittagong	1,200	0.00%
671	Mr. Sirdhartar Snkar Das	Aboymitra Ghat, Monohorkhali Port R/A, Block: 5, Flat # Ga, C Type, Ctg.	1,200	0.00%
672	Mr. Iddres Hossain-01	Lakhera, 4 No. Kolagaou Uddin, Patiya, Chittagong	1,200	0.00%
673	Muhammed Thauhidul Islam	Vill.: Lala Nagar, P.O: Damarhat, P.S: Rangunia, Chittagong.	1,200	0.00%
674	Mr. Tayub Ali	Lakhera, Khalarpooli, Patiya, Chittagong	1,200	0.00%
675	Mr. Ahmed Ali Chy	Pattary bari, Vill+PO: Eklaapur Bazar, Begomgong.	1,200	0.00%
676	Md. Ismail	Kahsem Para, 9 No Ward, Bandarban Sadar, Bandarban.	1,200	0.00%
677	Mr. Shakil Ahmed	Abutorab, Mirrasharai	1,200	0.00%
678	Md. Meharab Ali	Vill.: Suth Alokdihi, P.S: Chirir Bandar, Dist.: Dinajpur.	1,125	0.00%
679	Md. Iqbal Hossain (Badal) & Md. Afzal Khan	Vill.: South Halishahar, P.O: Silaz Colloney, P.S: Bandar, Dist.: Chittagong.	1,125	0.00%
680	Bishu Das	Sonaton Para, Monsunabaporbari, Vill.: Shahmirpur, Fakirnirhat, P.o. Patiya, Dist. Chittagong.	1,080	0.00%
681	Md. Monir Hossain	House: Patuurybari, Village: Lamsori, Post.: Khaderga, 3640, Motlab, Dist. Chandpur	1,080	0.00%
682	Suklal Das	C/o. Bongshal Road (Takpara), Post- Chittagong (Sadar)-4000	1,050	0.00%
683	Ali Akkas	Ismailbari, Village: Fakertulla, P.O: Ferozshah Colony, Pahartali, Chittagong.	1,050	0.00%
684	Md. Abu Taher	Village: Mazia Khali, P.O: Laxmanpur, Comilla.	1,050	0.00%
685	Md. Aminul Islam	Icamtikul, Satkania, Chittagong	1,050	0.00%
686	Md. Masud Karim	Village : Bakkhali, P.O Shekher Hat, Upazila- Sitakunde, Chittagong	1,020	0.00%
687	Abu Muhammed Munayeem	42/43, Purana Paltan, Dhaka-1000.	1,000	0.00%
688	Desiree Anne Pope	63, Tejkonipara, Farmgate, Neer (IV), Dhaka.	1,000	0.00%
689	N. M. Al Hossain	613 Khilgaon, Block-C, Flat - 5A, Dhaka-1209.	1,000	0.00%
690	Md. Aynul Hoque	A-25, Science Laboratory Colony, Dhanmondi, Dhaka-1205.	1,000	0.00%
691	Mukta Rani Hembrom	87, Rashed Khan Menon Road, level 15, Eskaton, Dhaka.	1,000	0.00%
692	Md. Zakir Hossain	32/2, Sahidbagh (2nd floor), Dhaka-1217.	1,000	0.00%
693	Mr. Safdar Mahmud	HBFC Building, (3rd floor), 1/D, Agrabad C/A, Chittagong-4100	1,000	0.00%



694	Mr. Md. Mujibur Rahman	Jinnat Building, 230 Stand Road, Banglabazar, Chittagong	1,000	0.00%
695	Mr. Md. Monir Hossain	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	1,000	0.00%
696	Mr. Asmaul Husna	Picard (BD) Ltd, Kondal Bagh, Zirabo, Savar, Dhaka	1,000	0.00%
697	Md. Abdul Hoque	Chayaneer Roter Pukurpar, Nandan Kanon, Chittagong	1,000	0.00%
698	Md. Shahidul Islam	Raidhour, Romaballab Pur, South Comilla, Comilla.	1,000	0.00%
699	Mr. Md. Kashem	Gopalpara, Yusufalukdar House, Anowara.	990	0.00%
700	Ujjal Sushil	Village + Post Office: Boiltali, Upazilla: Chandanaish, Chittagong.	975	0.00%
701	Khokan Jalodas	Vill.: Bangsal Road, Tekpara, post.: Sadar, Chittagong.	975	0.00%
702	Md.Sobahan Hawlader	Western Marine Service Workshop, Sagarica, Chittagong.	975	0.00%
703	Md.Nurul Amin	East Char bati, P.O: Torabgong Market, P.S+Dist.: Laksmipur.	975	0.00%
704	Md.Iqbal	Village: Palakhal, P.O: Palakhal Bazar, P.S: Kachua, Dist.: Chandpur.	975	0.00%
705	Md. Tipu	Village: Chapra, P.O: Kalarpol, P.S: Patiya, Chittagong.	975	0.00%
706	Md.Jamal Uddin	Kadem Para, Ward No- 5, Kalamia Hazi Bari, Post: Vatiare, P.S: Sitakunda, Ctg.	975	0.00%
707	Md. Saddam Hosen	Vill.: Chartaki, P.O: Tarakundi, P.S: Pakundia, Dist.: Kishoregong.	975	0.00%
708	Mr. Rafique Uddin	Shikalbaha (Eklas miah's bari, CDA Tek), Karnafully, Chittagong	975	0.00%
709	Md. Mohsin Sheikh	Vill.: South Casthe, P.O: Baburhat, P.S: Chandpur, Dist.: Chandpur.	900	0.00%
710	Md. Khorshed Alam	Vill.: Char Khizirpur P.O: Char Kanie, Boyalkhali.	900	0.00%
711	Sri Swapan Das	Vill.+Post: Gorduara, Thana: Hathazari, Dist.: Chittagong.	900	0.00%
712	Abdul Halim	Vill.: Patenga, P.O: Shossin Ahmed Para. P.S: Patenga, Dist: Chittagong.	900	0.00%
713	Mr. Md. Helal	Shikalbaha, Karnafully, Chittagong	900	0.00%
714	Kazi Md. Shafiul Azam	Kosumpora, Kalarpul, Patiya, Chittagong	900	0.00%
715	Mr. Nezam Uddin	Eyakub Ali Bari, PO: Bairag-4378, Anowara, Chittagong.	900	0.00%
716	Mr. Sharif Ullah	Thakur Chor, Sengar Chor, Matlab, Chandpur.	900	0.00%
717	Md. Nuruzzaman	West Hazipur, PO: BIDD-1413, Bandar, Narayanganj	900	0.00%
718	Md.Nizam Uddin Rahim	C/O:H. Al- Akber, Rokeya Mahbub Mansion,385/2, Access Road, Agrabad, Chittagong.	825	0.00%
719	Md. Khurshed Alam	C/O : Zainal Master, Vill- Tana Mohira, Kalarpul, Patiya, Chittagong	825	0.00%
720	Mr. Gias Uddin	Lakhera, Khalarpool, Patiya, Chittagong	825	0.00%
721	Md. Forhad Hossain(Ripon)	Puskara, Nangalcoat, Comilla	825	0.00%
722	Md.Aminul Islam	Block- G, House No.: 150,Bishaw Bank R/A, Koibollo Dham, Chittagong.	750	0.00%
723	Md.Aminul Islam & Tanjina Sultana	Vill.+P.O: Keshuya, P.S: Chandanaish, Dist.: Chittagong.	750	0.00%
724	Sajjad Hossain Khan	Road # 2B, House # 14,Pallabi, Mirpur 11'1/2, Dhaka - 1216	750	0.00%
725	Md. Moin Uddin	Village: Sonapur, PO: Pirojpur, PS+Dist: Meherpur	750	0.00%
726	Mr. Md. Hossain	49/2, Chandgaon R/A, Road-4, Ctg.	675	0.00%
727	Mohammed Hares	Ayub Trade Center (5th Floor) 1269/B, SK Mujib Road, Chittagong	600	0.00%
728	Sujon Kumar Das	Western Marine Shipyard Ltd. HBFC Building 4th Floor,1/D Agrabad, C/A, Chittagong	600	0.00%
729	Shibu Barua	Shilkup, Monkirchor, Banshkhali, Chittagong.	540	0.00%
730	Mr. Md. Morshed Alam Chowdhury.	Pondith Bari, North Kattali, Chittagong	500	0.00%
731	Mr. Md. Nurul Alam	Picard BD. Ltd., Skylark Point (9/J1),24/A, Bijoynagar, Dhaka	500	0.00%
732	Mr. Rafiqul Islam	Picard (BD) Ltd, Savar, Dhaka	500	0.00%
733	Mr. Yousuf	Village: Kacari Kandi, PO: Shamgapur, PS: Murshid nagar,	495	0.00%



		Comilla.		
734	Abdul Mannan	Boiragi bari, Motlab, Chandpur	413	0.00%
735	Mr. Md. Saidul Hoque	C/O SM Moin Uddin Chowdhury, ANZ-Azizstar Apt. South Khulshi, Chittagong	250	0.00%
736	Abdul Malek Haolader	Prominent Meritimes Ltd. HBFC Building (3rd Floor), 1/D Agrabad, Chittagong.	250	0.00%
Grand Total			64,551,900	100.00%

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

No share or security is held by any officer of the company except as disclosed below-

Shares held by top ten salaried officers:				
Sl.	Name	Designation	No. of shares	% holding
1	Md. Saiful Islam	Chairman & Director	14,334,058	22.21%
2	Md. Sakhawat Hossain	Managing Director	5,444,907	8.43%
3	Capt. ABM Fazle Rabbi	Director & Operation Director	2,191,038	3.39%
4	Arifur Rahman Khan	Director & Technical Director	3,058,180	4.74%
5	Md. Waliar Rahman	Director -Machinery	35,800	0.06%
6	Abu Ahmed Shabbir Hasan	Director-Production	27,000	0.04%
7	Capt. Abdur Razzak	Director- Fleet Management	40,000	0.06%
8	Naimur Rashid	Director- Quality Control	10,000	0.02%
9	Mosharaf Hossain	Finance Advisor	30,000	0.05%
10	Subash Chandra Chowdhury	CFO & Company secretary	25,000	0.04%
Sub total			25,195,983	39.04%
11	Other employees (total 148 employees)		457,986	0.70%
Grand total			25,653,969	39.74%

Determination of Offering Price

The issue price at Tk. 35 each including a premium of Tk. 25 per share is justified as detailed below:

(i) Net Asset Value Per Share

NAV Calculation:		30-06-2013
Total assets	Tk.	8,258,122,700
Non current assets	Tk.	3,409,797,123
Current assets	Tk.	4,848,325,577
Total liabilities	Tk.	5,658,775,866
Non current liabilities	Tk.	4,194,307,327
Current liabilities	Tk.	1,464,468,539
Net assets (including revaluation reserve)	Tk.	2,599,346,834
No. of shares outstanding		64,551,900
NAV Per Share (including revaluation reserve)	Tk.	40.27
Revaluation reserve	Tk.	713,865,545
Net assets (excluding revaluation reserve)	Tk.	1,885,481,289
NAV Per Share (excluding revaluation reserve)	Tk.	29.21

(ii) Earning Based Value per share

Considering figures of last full 5 financial years:				
Year	No. of shares	Weight of no. of shares	Net profit after tax	Weighted NPAT
July 08-June 2009	535,560	0.23%	1,752,262	5,497
July 09-June 2010	40,551,900	17.28%	107,814,925	25,611,748
July 10-June 2011	64,551,900	27.50%	366,761,707	138,689,040
July 11-June 2012	64,551,900	27.50%	340,022,784	128,577,855
July 12-June 2013	64,551,900	27.50%	134,889,330	128,577,855
Total	234,743,160	100%	951,241,008	250,080,483
Number of Shares outstanding before IPO				64,551,900
Diluted EPS based on weighted average net profit after tax of last five years				3.87
Market P/E of DSE [average of November 2013, December 2013 & January 2014 P/E i.e. (15.08+15.07+16.74)/3] (as per DSE monthly review of Nov. 13, Dec. 13 & Janu. 14)				15.63
Earning Based Value per share				60.49

Average sectoral P/E of DSE for Engineering sector during November 2013, December 2013 & January 2014 is $(22.42+23.71+25.20)/3 = 23.78$. (as per DSE monthly review of Nov. 13, Dec. 13 & Janu. 14).



Market for the Securities Being Offered

The issuer shall apply to the following bourses for listing the additional shares:

Dhaka Stock Exchange Limited	and	Chittagong Stock Exchange Limited
9/F Motijheel C/A,		CSE Building, 1080 Sk. Mujib Road
Dhaka-1000		Agrabad, Chittagong-4100

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

Description of Securities outstanding or Being Offered

Dividend, voting, pre-emption rights

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

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

Conversion and liquidation rights

The company in its General Meeting may convert paid-up shares to any denomination. No special preferences or privileges shall be attached to this conversion.

If the company at any time issue convertible Preference Shares or Debentures or Bonds with the consent of BSEC, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company.

In case of winding-up or liquidation of the company, all shareholders have the same privileges and advantages as ordinary shareholders as regards participation in profits and voting at meetings of the company.

Right for transfer

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

Dividend policy

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



- b) No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
- c) No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- d) The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- e) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- f). As per letter no. IPDC/WMSL/2011/295 dated 12 April 2011 and IPDC/WMSL/2010/082 dated 25 January 2010 of Industrial Promotion and Development Company of Bangladesh Limited (IPDC) regarding offer for lease finance favoring Western Marine Shipyard Limited, except with prior written consent of IPDC, WMSHL will not declare any dividend in cash or in shares on its capital if WMSHL is in default with IPDC. Other than this there is no limitation on the payment dividends to the common stockholders of the Company. Presently loan outstanding balance with IPDC is Tk. 7.85 crore. Till date WMSHL is not in default with IPDC. The company has targeted to settle the loan balance with IPDC from IPO proceeds. So the management considers that there are no risk factors for declaring any dividend.

Other rights of stockholders

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

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

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

Debt Securities

The Company has not issued or planning to issue any debt securities within six months.

Lock-in on Sponsors' Shares

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

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

Sl	Name	Position	No of Shares	% Holding	Date of Allotment	Expire date of lock-in
1	Md. Saiful Islam	Chairman	14,334,058	22.21%	11.07.2000	3 years
2	Md. Sakhawat Hossain	Director & MD	5,444,907	8.43%	11.07.2000	3 years
3	Capt. Sohail Hasan	Director	3,590,081	5.56%	11.07.2000	3 years
4	Abu Md. Fazle Rashid	Director	2,697,658	4.18%	11.07.2000	3 years
5	Arifur Rahman Khan	Director	3,058,180	4.74%	17.04.2006	3 years
6	Mohammed Abdul Mobin	Director	2,191,038	3.39%	17.04.2006	3 years
7	Shah Alam	Director	2,658,283	4.12%	17.04.2006	3 years
8	Monzur Morshed Chowdhury	Director	2,697,658	4.18%	11.07.2000	3 years
9	Saeedul Islam	Director	3,252,199	5.04%	11.07.2000	3 years
10	AKM Rezaur Rahman	Director	2,191,038	3.39%	11.07.2000	3 years
11	Capt. ABM Fazle Rabbi	Director	2,191,038	3.39%	15.12.2007	3 years
12	Western Marine Services Ltd.	Institutional Shareholder	2,851,811	4.42%	11.07.2000	3 years
13	The Purbokone Ltd.	Institutional Shareholder	100,000	0.15%	02.10.2010	3 years
14	ARL Ship Breaking Ltd.	Institutional Shareholder	100,000	0.15%	02.10.2010	3 years
15	M.M. Marine Engineering Works Ltd	Institutional Shareholder	100,000	0.15%	02.10.2010	3 years
16	Mr. Capt. Abdur Razzak Bhuiyan	Employee Shareholder	40,000	0.06%	02.10.2010	3 years
17	Mr. Kazi Salimul Kibria	Employee Shareholder	35,800	0.06%	02.10.2010	3 years
18	Mr. Md. Waliar Rahman	Employee Shareholder	30,000	0.05%	02.10.2010	3 years
19	Mr. A S M Arifuzzaman	Employee Shareholder	30,000	0.05%	02.10.2010	3 years
20	Mr. Mosharaf Hossain	Employee Shareholder	30,000	0.05%	02.10.2010	3 years
21	Mr. Abu Ahmed Shabbir Hasan	Employee Shareholder	27,000	0.04%	02.10.2010	3 years
22	Mr. Abul Mansur	Employee Shareholder	26,750	0.04%	02.10.2010	3 years
23	Mr. Subash Chandra Chowdhury	Employee Shareholder	25,000	0.04%	02.10.2010	3 years
24	Md. Shahadat Hossain	Employee Shareholder	20,000	0.03%	02.10.2010	3 years
25	Mr. Md. Shahidul Bashir	Employee Shareholder	12,500	0.02%	02.10.2010	3 years
26	Mohammad Jamalul Hai	Employee Shareholder	10,500	0.02%	02.10.2010	3 years
27	Mr. Naimur Rashid	Employee Shareholder	10,000	0.02%	02.10.2010	3 years
28	Md. Mozammel Hoque	Employee Shareholder	8,250	0.01%	02.10.2010	3 years
29	Md. Anwar Hossain	Employee Shareholder	8,250	0.01%	02.10.2010	3 years
30	Mr. Shahidullah Bhuiyan	Employee Shareholder	7,650	0.01%	02.10.2010	3 years
31	Md. Abdul Bashed	Employee Shareholder	7,500	0.01%	02.10.2010	3 years
32	Mr. Sohel Al Muzahid	Employee Shareholder	6,750	0.01%	02.10.2010	3 years
33	Md. Abdur Rahman Bhuiyan	Employee Shareholder	6,750	0.01%	02.10.2010	3 years
34	Mr. Ali Haider	Employee Shareholder	6,750	0.01%	02.10.2010	3 years



35	Md. Matiur Rahman	Employee Shareholder	6,750	0.01%	02.10.2010	3 years
36	Md. Abdul Karim Bhuiyan	Employee Shareholder	6,000	0.01%	02.10.2010	3 years
37	Mr. Md. Azadul Khaled Khan	Employee Shareholder	5,250	0.01%	02.10.2010	3 years
38	Mr. Abul Khair	Employee Shareholder	4,600	0.01%	02.10.2010	3 years
39	Md. Nazim Uddin	Employee Shareholder	4,500	0.01%	02.10.2010	3 years
40	Md. Abdul Qayum	Employee Shareholder	4,500	0.01%	02.10.2010	3 years
41	Md. Shahidul Islam Quadery	Employee Shareholder	4,500	0.01%	02.10.2010	3 years
42	Biplob Chowdhury	Employee Shareholder	4,500	0.01%	02.10.2010	3 years
43	Mr. Mahmudur Rahman	Employee Shareholder	4,500	0.01%	02.10.2010	3 years
44	Md. Abdul Hannan	Employee Shareholder	4,300	0.01%	02.10.2010	3 years
45	Imrul Kabir Chowdhury	Employee Shareholder	4,300	0.01%	02.10.2010	3 years
46	Hasan Mahmood Naimul Islam	Employee Shareholder	4,050	0.01%	02.10.2010	3 years
47	Mr. Mozaharul Hoque	Employee Shareholder	4,050	0.01%	02.10.2010	3 years
48	Mr. Rakibul Islam	Employee Shareholder	3,750	0.01%	02.10.2010	3 years
49	Md. Fahad Iqbal	Employee Shareholder	3,750	0.01%	02.10.2010	3 years
50	Mr. Dilip Das	Employee Shareholder	3,750	0.01%	02.10.2010	3 years
51	Md. Golam Mostafa Khan	Employee Shareholder	3,300	0.01%	02.10.2010	3 years
52	Mr. Raihan Iqbal Aziz	Employee Shareholder	3,300	0.01%	02.10.2010	3 years
53	Mr. Monirul Hoque Apu	Employee Shareholder	3,300	0.01%	02.10.2010	3 years
54	Md. Omar Ali	Employee Shareholder	3,300	0.01%	02.10.2010	3 years
55	Mr. Farid Ahmed Chy	Employee Shareholder	3,300	0.01%	02.10.2010	3 years
56	Md. Mamun Ur Rashid	Employee Shareholder	3,150	0.00%	02.10.2010	3 years
57	Md. Jahangir Hossain	Employee Shareholder	3,150	0.00%	02.10.2010	3 years
58	Mr. Rafiqul Alam	Employee Shareholder	3,000	0.00%	02.10.2010	3 years
59	Mr. Siraj-Udollah Bhuiyan	Employee Shareholder	3,000	0.00%	02.10.2010	3 years
60	Mr. Syed Ekram Hossain	Employee Shareholder	3,000	0.00%	02.10.2010	3 years
61	Md. Al Mansur Ahmed	Employee Shareholder	2,925	0.00%	02.10.2010	3 years
62	Md. Shamsul Alam	Employee Shareholder	2,850	0.00%	02.10.2010	3 years
63	Md. Kamrul Hasan Iqbal	Employee Shareholder	2,850	0.00%	02.10.2010	3 years
64	Mr. Rakibul Islam	Employee Shareholder	2,700	0.00%	02.10.2010	3 years
65	Md. Aftabuzzaman	Employee Shareholder	2,700	0.00%	02.10.2010	3 years
66	Mr. Jahadul Alam	Employee Shareholder	2,700	0.00%	02.10.2010	3 years
67	Mr. Shafiqul Islam	Employee Shareholder	2,700	0.00%	02.10.2010	3 years
68	Mr. Sukumar Sarkar	Employee Shareholder	2,625	0.00%	02.10.2010	3 years
69	Md. Rashedul Abedin	Employee Shareholder	2,550	0.00%	02.10.2010	3 years
70	Mr. Iftekharul Islam	Employee Shareholder	2,550	0.00%	02.10.2010	3 years
71	Md. Zaman Uddin Chy	Employee Shareholder	2,550	0.00%	02.10.2010	3 years
72	Mr. Badrul Alam	Employee Shareholder	2,550	0.00%	02.10.2010	3 years
73	Anwar Ahmed	Employee Shareholder	2,400	0.00%	02.10.2010	3 years
74	Md. Amirul Islam	Employee Shareholder	2,400	0.00%	02.10.2010	3 years
75	Mr. Md. Ali Hossain	Employee Shareholder	2,400	0.00%	02.10.2010	3 years
76	Mr. Md. Riazul Haque Molla	Employee Shareholder	2,250	0.00%	02.10.2010	3 years
77	Md. Azizul Hoque Chy	Employee Shareholder	2,250	0.00%	02.10.2010	3 years
78	Mohammed Elias Talukdar	Employee Shareholder	2,250	0.00%	02.10.2010	3 years
79	Mr. Harun Ur Rashid	Employee Shareholder	2,250	0.00%	02.10.2010	3 years



80	Mr. Mizanur Rahman	Employee Shareholder	2,250	0.00%	02.10.2010	3 years
81	Md. Iman Ali	Employee Shareholder	2,250	0.00%	02.10.2010	3 years
82	Mr. Amur- Ul-Sufi	Employee Shareholder	2,250	0.00%	02.10.2010	3 years
83	Mr. Md. Ibrahim	Employee Shareholder	2,100	0.00%	02.10.2010	3 years
84	Mr. S.M. Emran	Employee Shareholder	2,100	0.00%	02.10.2010	3 years
85	Mr. Khorshed Alam	Employee Shareholder	2,100	0.00%	02.10.2010	3 years
86	Mr. Md. Afsar Uddin	Employee Shareholder	2,100	0.00%	02.10.2010	3 years
87	Mr. Enamul Hoque	Employee Shareholder	2,100	0.00%	02.10.2010	3 years
88	Mr. Nurul Absar	Employee Shareholder	2,100	0.00%	02.10.2010	3 years
89	Mr. Fakrul Hasan	Employee Shareholder	2,100	0.00%	02.10.2010	3 years
90	Mr. Azizul Islam	Employee Shareholder	2,100	0.00%	02.10.2010	3 years
91	Mr. Rana Saha	Employee Shareholder	2,100	0.00%	02.10.2010	3 years
92	Mr. Jewel Barua	Employee Shareholder	2,025	0.00%	02.10.2010	3 years
93	Mr. Md. Alamgir	Employee Shareholder	1,950	0.00%	02.10.2010	3 years
94	Md. Pear Ahmed	Employee Shareholder	1,950	0.00%	02.10.2010	3 years
95	Kazi Shazadur Rahman	Employee Shareholder	1,875	0.00%	02.10.2010	3 years
96	Mr. Saber Ahmed	Employee Shareholder	1,875	0.00%	02.10.2010	3 years
97	Mr. Forman Uddin Chy	Employee Shareholder	1,875	0.00%	02.10.2010	3 years
98	Md. Rizvirul Alam	Employee Shareholder	1,875	0.00%	02.10.2010	3 years
99	Mr. Nur Mohammed	Employee Shareholder	1,800	0.00%	02.10.2010	3 years
100	Mr. Monirul Islam	Employee Shareholder	1,800	0.00%	02.10.2010	3 years
101	Mr. Md. Matiur Rahman	Employee Shareholder	1,800	0.00%	02.10.2010	3 years
102	Mr. Asgor Ali	Employee Shareholder	1,800	0.00%	02.10.2010	3 years
103	Mr. Samiran Chandra Nath	Employee Shareholder	1,650	0.00%	02.10.2010	3 years
104	Mr. Apu Barua	Employee Shareholder	1,650	0.00%	02.10.2010	3 years
105	Mr. Khair Ahmed	Employee Shareholder	1,575	0.00%	02.10.2010	3 years
106	Mr. Abdus Salam	Employee Shareholder	1,575	0.00%	02.10.2010	3 years
107	Md. Ismail	Employee Shareholder	1,500	0.00%	02.10.2010	3 years
108	Mr. Touhidul Hasan	Employee Shareholder	1,500	0.00%	02.10.2010	3 years
109	Mr. Shahidul Alam	Employee Shareholder	1,500	0.00%	02.10.2010	3 years
110	Md. Kamal Hossain	Employee Shareholder	1,500	0.00%	02.10.2010	3 years
111	Mr. Mamtaz Ahmed	Employee Shareholder	1,500	0.00%	02.10.2010	3 years
112	Mr. Mir Hossain	Employee Shareholder	1,500	0.00%	02.10.2010	3 years
113	Mr. Nazim Uddin	Employee Shareholder	1,500	0.00%	02.10.2010	3 years
114	Mr. Nehal Uddin Khan	Employee Shareholder	1,500	0.00%	02.10.2010	3 years
115	Mr. Rajesh Khisa	Employee Shareholder	1,500	0.00%	02.10.2010	3 years
116	Mr. A.S.M Kamal Uddin	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
117	Md. Emdadul Hoque	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
118	Md.Syed noor Borhan Uddin	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
119	Md. Farid Uddin Ahmed	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
120	Mr. Md. Harun	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
121	Md. Atikullah	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
122	Mr. Mohammed Hossain	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
123	Mr. Mohiuddin Tanim	Employee Shareholder	1,350	0.00%	02.10.2010	3 years



124	Md. Salim Uddin	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
125	Mr. Shah Alam	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
126	Mr. Kamrul Hasan	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
127	Md. Kafil Uddin	Employee Shareholder	1,350	0.00%	02.10.2010	3 years
128	Mr. Sona Mia	Employee Shareholder	1,275	0.00%	02.10.2010	3 years
129	Mr. Md.Kalu	Employee Shareholder	1,200	0.00%	02.10.2010	3 years
130	Mr. Nurul Islam	Employee Shareholder	1,200	0.00%	02.10.2010	3 years
131	Mr. Payer Mohammad	Employee Shareholder	1,200	0.00%	02.10.2010	3 years
132	Mr. Nurul Huda	Employee Shareholder	1,200	0.00%	02.10.2010	3 years
133	Mr. Abdul Alim	Employee Shareholder	1,155	0.00%	02.10.2010	3 years
134	Mr. Nasir Uddin	Employee Shareholder	1,155	0.00%	02.10.2010	3 years
135	Md. Ershad Miah Monir	Employee Shareholder	1,125	0.00%	02.10.2010	3 years
136	Mr. Rikta Kumar Barua	Employee Shareholder	1,125	0.00%	02.10.2010	3 years
137	Mr. Liton Das	Employee Shareholder	1,125	0.00%	02.10.2010	3 years
138	Md. Alamgir Hossain	Employee Shareholder	1,077	0.00%	02.10.2010	3 years
139	Md. Abdul Hai	Employee Shareholder	1,077	0.00%	02.10.2010	3 years
140	Mr. Khalilur Rahman	Employee Shareholder	1,077	0.00%	02.10.2010	3 years
141	Md. Nur Nobe Rashed	Employee Shareholder	1,050	0.00%	02.10.2010	3 years
142	Mr. Sohidul Islam	Employee Shareholder	1,050	0.00%	02.10.2010	3 years
143	Mohammad Mizanur Rahman	Employee Shareholder	1,050	0.00%	02.10.2010	3 years
144	Mr. Md. Saddam Hossain	Employee Shareholder	1,050	0.00%	02.10.2010	3 years
145	Mr. Md. Nurul Abbas	Employee Shareholder	1,050	0.00%	02.10.2010	3 years
146	Mr. Abu Taher	Employee Shareholder	990	0.00%	02.10.2010	3 years
147	Mr. Subrato Das	Employee Shareholder	990	0.00%	02.10.2010	3 years
148	Mr. Abul Hashem	Employee Shareholder	990	0.00%	02.10.2010	3 years
149	Mr. Joynal Abedin	Employee Shareholder	975	0.00%	02.10.2010	3 years
150	Mr. Mojibur Rahman	Employee Shareholder	975	0.00%	02.10.2010	3 years
151	Md. Salim	Employee Shareholder	975	0.00%	02.10.2010	3 years
152	Mr. Farid Ahmed	Employee Shareholder	975	0.00%	02.10.2010	3 years
153	Md. Shahin	Employee Shareholder	975	0.00%	02.10.2010	3 years
154	Md. Shahabuddin	Employee Shareholder	975	0.00%	02.10.2010	3 years
155	Mr. Rabiul Hossan	Employee Shareholder	900	0.00%	02.10.2010	3 years
156	Mr. Md. Lokman	Employee Shareholder	900	0.00%	02.10.2010	3 years
157	Md. Absar Uddin	Employee Shareholder	900	0.00%	02.10.2010	3 years
158	Mr. Jahangir Alam	Employee Shareholder	850	0.00%	02.10.2010	3 years
159	Mr. Siddiq Mazi	Employee Shareholder	825	0.00%	02.10.2010	3 years
160	Mr. Gias Uddin	Employee Shareholder	825	0.00%	02.10.2010	3 years
161	Mr. Shohel Ahmed	Employee Shareholder	825	0.00%	02.10.2010	3 years
162	Md. Nizam Uddin	Employee Shareholder	795	0.00%	02.10.2010	3 years
163	Mr. Sadeque H. Bhuiyan	Employee Shareholder	780	0.00%	02.10.2010	3 years
164	Mr. Angon Das	Employee Shareholder	750	0.00%	02.10.2010	3 years
165	Md. Ashrafal Alam Mintu	Employee Shareholder	750	0.00%	02.10.2010	3 years
166	Mr. Monjur Alam	Employee Shareholder	675	0.00%	02.10.2010	3 years
167	Mr. Kamrul Islam	Employee Shareholder	675	0.00%	02.10.2010	3 years



168	Mr. Mowlana Md. Hares	Employee Shareholder	600	0.00%	02.10.2010	3 years
169	Mr. Nur Mohammed	Employee Shareholder	500	0.00%	02.10.2010	3 years
170	Mr. Abul Bashar Abu	General Shareholder	2,189,049	3.39%	03.09.2002	3 years
171	Mr. Tajul Islam, S/O. Eusuf Howlader	General Shareholder	1,350,000	2.09%	02.10.2010	3 years
172	R.Y. Shamsher	General Shareholder	500,000	0.77%	02.10.2010	3 years
173	Hasina Parveen Banu	General Shareholder	500,000	0.77%	02.10.2010	3 years
174	Mr. Mohd. Almas Shimul	General Shareholder	377,500	0.58%	02.10.2010	3 years
175	Dr. Jesmine Akter	General Shareholder	275,000	0.43%	02.10.2010	3 years
176	Rasheda Khanam	General Shareholder	270,000	0.42%	02.10.2010	3 years
177	Ms. Rebeka Akhter	General Shareholder	262,500	0.41%	02.10.2010	3 years
178	Nayma Meherin	General Shareholder	262,500	0.41%	02.10.2010	3 years
179	Mohd. Sala Uddin Roman	General Shareholder	250,000	0.39%	02.10.2010	3 years
180	Mohd. Azizul Hoque	General Shareholder	250,000	0.39%	02.10.2010	3 years
181	Farzana Sharmin Mukta	General Shareholder	250,000	0.39%	02.10.2010	3 years
182	Mostaq Ahmed	General Shareholder	250,000	0.39%	02.10.2010	3 years
183	Ashrafun Nessa	General Shareholder	250,000	0.39%	02.10.2010	3 years
184	Mr. Shamim Imam	General Shareholder	250,000	0.39%	02.10.2010	3 years
185	Masuma Begum	General Shareholder	240,000	0.37%	02.10.2010	3 years
186	Mohd. Kamal Uddin Molla	General Shareholder	233,250	0.36%	02.10.2010	3 years
187	Mrs. Wenderlin Polacco	General Shareholder	220,750	0.34%	11.07.2000	3 years
188	Md. Azfar Ali	General Shareholder	210,000	0.33%	02.10.2010	3 years
189	Md. Arifur Rahman	General Shareholder	200,000	0.31%	02.10.2010	3 years
190	Md. Abul Hossain & Md. Azizul Hoque	General Shareholder	200,000	0.31%	02.10.2010	3 years
191	Mohammed Ashraful Haque	General Shareholder	200,000	0.31%	02.10.2010	3 years
192	Maleka Banu	General Shareholder	150,000	0.23%	02.10.2010	3 years
193	Mr. Md. Mahmud Hasan	General Shareholder	130,000	0.20%	02.10.2010	3 years
194	Mr. Chowdhury Ashik Mahmud Bin Harun	General Shareholder	125,000	0.19%	02.10.2010	3 years
195	Ms. Sajia Sultana	General Shareholder	125,000	0.19%	02.10.2010	3 years
196	Mr. Md. Kamrul Hasan	General Shareholder	125,000	0.19%	02.10.2010	3 years
197	SS Trading	General Shareholder	122,179	0.19%	02.10.2010	3 years
198	Mr. Mohd. Mehrul Karim	General Shareholder	110,000	0.17%	02.10.2010	3 years
199	Mr. Nasirul Hoque	General Shareholder	100,000	0.15%	02.10.2010	3 years
200	Mr. Md. Ayenul Islam	General Shareholder	100,000	0.15%	02.10.2010	3 years
201	Pankaj Roy	General Shareholder	100,000	0.15%	02.10.2010	3 years
202	Mr. Anwarul Hoque	General Shareholder	100,000	0.15%	02.10.2010	3 years
203	Mr. Mahbabul Anam	General Shareholder	100,000	0.15%	02.10.2010	3 years
204	Mr. Md. Abdul Malek	General Shareholder	100,000	0.15%	02.10.2010	3 years
205	Mrs. Kamrun Nahar Chy.	General Shareholder	100,000	0.15%	02.10.2010	3 years
206	Amrita Makin Islam	General Shareholder	100,000	0.15%	02.10.2010	3 years
207	Mrs. Sultana Islam	General Shareholder	100,000	0.15%	02.10.2010	3 years
208	Suparna Chakraborty	General Shareholder	100,000	0.15%	02.10.2010	3 years
209	Mr. Mohammed Loqman	General Shareholder	100,000	0.15%	02.10.2010	3 years
210	M. Altafur Rahman	General Shareholder	88,000	0.14%	02.10.2010	3 years
211	Farhana Yasmin Charming	General Shareholder	80,000	0.12%	02.10.2010	3 years



212	Ms. Nazma Akhter	General Shareholder	80,000	0.12%	02.10.2010	3 years
213	Mr. Mokhsurul Haque	General Shareholder	75,000	0.12%	02.10.2010	3 years
214	Mr. Mir Mahmud Ali	General Shareholder	75,000	0.12%	02.10.2010	3 years
215	Mr. Abu Rafique Khan	General Shareholder	75,000	0.12%	02.10.2010	3 years
216	Mr. Mohammed Rezaul Karim	General Shareholder	70,000	0.11%	02.10.2010	3 years
217	Mubashshara Matin	General Shareholder	62,500	0.10%	02.10.2010	3 years
218	Mr. M. A. Kashem	General Shareholder	55,000	0.09%	02.10.2010	3 years
219	Mr. Badrul Alam Chowdhury	General Shareholder	50,000	0.08%	02.10.2010	3 years
220	Mr. Md. Aliuzzaman	General Shareholder	50,000	0.08%	02.10.2010	3 years
221	Mrs. Antora Islam	General Shareholder	50,000	0.08%	02.10.2010	3 years
222	Mr. Md. Shariful Islam	General Shareholder	50,000	0.08%	02.10.2010	3 years
223	Mr. Mohammed Nasir Uddin Chowdhury.	General Shareholder	50,000	0.08%	02.10.2010	3 years
224	Amina Akhter	General Shareholder	50,000	0.08%	02.10.2010	3 years
225	Captain M. Moazzam Hossain	General Shareholder	50,000	0.08%	02.10.2010	3 years
226	Mr. Abdullah Al Mahfuz	General Shareholder	50,000	0.08%	02.10.2010	3 years
227	Mrs. Roseline Talukder & Brig. Gen. Md. Shamsul Haque, PSC	General Shareholder	50,000	0.08%	02.10.2010	3 years
228	Mr. Mazharul Kabir	General Shareholder	50,000	0.08%	02.10.2010	3 years
229	Fareana Akther	General Shareholder	50,000	0.08%	02.10.2010	3 years
230	Mr. Mohammed Shamsul Alam	General Shareholder	50,000	0.08%	02.10.2010	3 years
231	Mr. Md. Abu Taher	General Shareholder	50,000	0.08%	02.10.2010	3 years
232	Md. Asif Hassan & Aktharunnessa	General Shareholder	50,000	0.08%	02.10.2010	3 years
233	Khugesta Nur - E- Naharin	General Shareholder	50,000	0.08%	02.10.2010	3 years
234	Kaiful Wara	General Shareholder	50,000	0.08%	02.10.2010	3 years
235	Mr. Mohammed Kamal	General Shareholder	50,000	0.08%	02.10.2010	3 years
236	Kaiful Wara & Rokshana Wara	General Shareholder	49,000	0.08%	02.10.2010	3 years
237	Mr.Mohammed Ansarul Hoque	General Shareholder	42,000	0.07%	02.10.2010	3 years
238	Mr. Nasir Uddin Ahmed	General Shareholder	40,000	0.06%	02.10.2010	3 years
239	Mr. Manucheher Md. Iqbal & Fahmida Rashid	General Shareholder	40,000	0.06%	02.10.2010	3 years
240	Lt. CDR. Enamul Hoque(Rtd.)	General Shareholder	40,000	0.06%	02.10.2010	3 years
241	Major Jalal Khaled (Rtd)	General Shareholder	40,000	0.06%	02.10.2010	3 years
242	Mr. H M.Harun	General Shareholder	37,500	0.06%	02.10.2010	3 years
243	Waliul Mutasim Matin	General Shareholder	35,000	0.05%	02.10.2010	3 years
244	Nandini Imam	General Shareholder	35,000	0.05%	02.10.2010	3 years
245	H.K. Parvin	General Shareholder	30,000	0.05%	02.10.2010	3 years
246	Salma Akther Chowdhury	General Shareholder	30,000	0.05%	02.10.2010	3 years
247	Shabnam Mustari	General Shareholder	30,000	0.05%	02.10.2010	3 years
248	Firoz Saifuddin Joher	General Shareholder	30,000	0.05%	02.10.2010	3 years
249	Ali Asgher Saifuddin Joher	General Shareholder	30,000	0.05%	02.10.2010	3 years
250	Dr. Shalah Uddin Ahmed	General Shareholder	30,000	0.05%	02.10.2010	3 years
251	Mr.Mohammed.Anis Uddin Khosru	General Shareholder	27,000	0.04%	02.10.2010	3 years
252	Mr. Md. Ehsanul Habib	General Shareholder	25,000	0.04%	02.10.2010	3 years
253	Md. Sabbab Hossain	General Shareholder	25,000	0.04%	02.10.2010	3 years
254	Md. Wais Hossain	General Shareholder	25,000	0.04%	02.10.2010	3 years
255	Mrs. Maleka Afroz	General Shareholder	25,000	0.04%	02.10.2010	3 years



256	Sidharta Barua	General Shareholder	25,000	0.04%	02.10.2010	3 years
257	Mrs. Razia Sultana	General Shareholder	25,000	0.04%	02.10.2010	3 years
258	Lutfe M. Ayub	General Shareholder	25,000	0.04%	02.10.2010	3 years
259	Ahmed Quamrul Islam Chowdhury	General Shareholder	25,000	0.04%	02.10.2010	3 years
260	Mirza Shakir Ispahani	General Shareholder	25,000	0.04%	02.10.2010	3 years
261	Mirza Salman Ispahani	General Shareholder	25,000	0.04%	02.10.2010	3 years
262	Mirza Sajid Ispahani	General Shareholder	25,000	0.04%	02.10.2010	3 years
263	Mohammad Jahidul Islam	General Shareholder	25,000	0.04%	02.10.2010	3 years
264	Ms. Sabrina Quadir	General Shareholder	25,000	0.04%	02.10.2010	3 years
265	Mohammad Saleh Ahmed	General Shareholder	25,000	0.04%	02.10.2010	3 years
266	Mr. M Shakil Islam Bhuiyan	General Shareholder	25,000	0.04%	02.10.2010	3 years
267	Mr. Rubayet-E-Ferdous	General Shareholder	25,000	0.04%	02.10.2010	3 years
268	Ms. Saida Dil Afroz	General Shareholder	25,000	0.04%	02.10.2010	3 years
269	Mr. Choudhury Ali Kawser	General Shareholder	25,000	0.04%	02.10.2010	3 years
270	Ms. Fatema Akhter	General Shareholder	25,000	0.04%	02.10.2010	3 years
271	Dr. Monira Akhter	General Shareholder	25,000	0.04%	02.10.2010	3 years
272	Mr. Masbahul Islam	General Shareholder	25,000	0.04%	02.10.2010	3 years
273	Mr. Mohammad Musa	General Shareholder	25,000	0.04%	02.10.2010	3 years
274	Ms. Sayeda Rokeya Begum	General Shareholder	25,000	0.04%	02.10.2010	3 years
275	Mr. Shariar Faroque Chowdhury	General Shareholder	25,000	0.04%	02.10.2010	3 years
276	Major .Md. Khalid	General Shareholder	25,000	0.04%	02.10.2010	3 years
277	Manna Salwa Fast Food & Confectionary	General Shareholder	25,000	0.04%	02.10.2010	3 years
278	Mr. Rafiuzzaman	General Shareholder	25,000	0.04%	02.10.2010	3 years
279	Mr. Riyadh Hossain	General Shareholder	25,000	0.04%	02.10.2010	3 years
280	Mr Abul Hashem	General Shareholder	25,000	0.04%	02.10.2010	3 years
281	Mr. Abul Fayeze	General Shareholder	25,000	0.04%	02.10.2010	3 years
282	Mr. Abul Hanif	General Shareholder	25,000	0.04%	02.10.2010	3 years
283	Mr. Abul Kalam Mohammad Humayun Kabir	General Shareholder	25,000	0.04%	02.10.2010	3 years
284	Mr. Md. Ghulam Hussain	General Shareholder	25,000	0.04%	02.10.2010	3 years
285	Mohammodi Khanam	General Shareholder	25,000	0.04%	02.10.2010	3 years
286	Mr. Md. Mozammel Hussain	General Shareholder	25,000	0.04%	02.10.2010	3 years
287	Mohammad Nasar Uddin	General Shareholder	25,000	0.04%	02.10.2010	3 years
288	M. Atiqur Rahman	General Shareholder	25,000	0.04%	02.10.2010	3 years
289	Mahbuba Haque	General Shareholder	25,000	0.04%	02.10.2010	3 years
290	Md. Matiur Rahman	General Shareholder	25,000	0.04%	02.10.2010	3 years
291	Mahmudul Islam Chowdhury	General Shareholder	25,000	0.04%	02.10.2010	3 years
292	Mr. ABM Mahbubar Rashid	General Shareholder	25,000	0.04%	02.10.2010	3 years
293	Mr Abdulla Omar Siddique	General Shareholder	23,221	0.04%	11.07.2000	3 years
294	Mr. Md. Abu Sayeed	General Shareholder	22,800	0.04%	02.10.2010	3 years
295	Mr. Mohammad Shamim Reza Khan	General Shareholder	22,800	0.04%	02.10.2010	3 years
296	Fahmida Khanam Chowdhury	General Shareholder	20,000	0.03%	02.10.2010	3 years
297	Abu Bakar Siddique	General Shareholder	20,000	0.03%	02.10.2010	3 years
298	Airin Afroz	General Shareholder	20,000	0.03%	02.10.2010	3 years
299	Mr. Asif A. Chowdhury	General Shareholder	20,000	0.03%	02.10.2010	3 years



300	Mr. M Mahtab Ali	General Shareholder	20,000	0.03%	02.10.2010	3 years
301	Mr. Seemab Rasheed	General Shareholder	20,000	0.03%	02.10.2010	3 years
302	Mr. Tarun Kumar koiri	General Shareholder	20,000	0.03%	02.10.2010	3 years
303	Ms.Rekha Parvin	General Shareholder	20,000	0.03%	02.10.2010	3 years
304	Rabeya Hoque Chowdhury	General Shareholder	20,000	0.03%	02.10.2010	3 years
305	Mr. Foiz Mohammed Zukuv	General Shareholder	20,000	0.03%	02.10.2010	3 years
306	Nayna Sultana Akhi & AFM Rahamatul Bari	General Shareholder	20,000	0.03%	02.10.2010	3 years
307	Mr. Ahmed Ullah	General Shareholder	20,000	0.03%	02.10.2010	3 years
308	Mr. Md. Mostafizur Rahman	General Shareholder	20,000	0.03%	02.10.2010	3 years
309	Mr. Md. Anisur Rahman	General Shareholder	20,000	0.03%	02.10.2010	3 years
310	Mr. Hazi Mohammad Mohsin	General Shareholder	20,000	0.03%	02.10.2010	3 years
311	Mr. Md. Al- Amin	General Shareholder	20,000	0.03%	02.10.2010	3 years
312	Shahadat Hossain Talukdar	General Shareholder	20,000	0.03%	02.10.2010	3 years
313	Mr. Rashed Farhad	General Shareholder	19,567	0.03%	11.07.2000	3 years
314	Mohammed Arif Uddin	General Shareholder	19,000	0.03%	02.10.2010	3 years
315	Shohel Mohammad Faruk Chy	General Shareholder	16,700	0.03%	02.10.2010	3 years
316	Ms. Shermeen Sadeque Chowdhury	General Shareholder	15,000	0.02%	02.10.2010	3 years
317	Mr. Amir Humayun Mahmud Chowdhury.	General Shareholder	15,000	0.02%	02.10.2010	3 years
318	Mr. S.M. Saleh	General Shareholder	15,000	0.02%	02.10.2010	3 years
319	Mr. Muhammad Nahidul Hasan	General Shareholder	15,000	0.02%	02.10.2010	3 years
320	Mr. M.A. Malek	General Shareholder	15,000	0.02%	02.10.2010	3 years
321	Mr. Md. Mynul Islam	General Shareholder	15,000	0.02%	02.10.2010	3 years
322	Mr. Md. Monir Hossain	General Shareholder	15,000	0.02%	02.10.2010	3 years
323	Begum Tajkera	General Shareholder	15,000	0.02%	02.10.2010	3 years
324	Yesmin Rahman	General Shareholder	15,000	0.02%	02.10.2010	3 years
325	Mr. Md. Ehsan Khasru	General Shareholder	15,000	0.02%	02.10.2010	3 years
326	A. H. M. Ziauddin Asif	General Shareholder	15,000	0.02%	02.10.2010	3 years
327	Md. Maniul Islam	General Shareholder	15,000	0.02%	02.10.2010	3 years
328	Mohammed Belal Hossain Chowdhury	General Shareholder	15,000	0.02%	02.10.2010	3 years
329	Mr . Abu Sufian	General Shareholder	15,000	0.02%	02.10.2010	3 years
330	Mr.Abdul Momen	General Shareholder	14,250	0.02%	02.10.2010	3 years
331	Mohammad Ashraf Hossain	General Shareholder	13,000	0.02%	02.10.2010	3 years
332	Mohammad Liaqat Hussain	General Shareholder	12,500	0.02%	02.10.2010	3 years
333	Md. Nurul Huda	General Shareholder	12,500	0.02%	02.10.2010	3 years
334	Obayedullah Al Masud	General Shareholder	12,500	0.02%	02.10.2010	3 years
335	Md. Abdul Matin	General Shareholder	12,300	0.02%	02.10.2010	3 years
336	Engr. Md. Shahjahan Alam	General Shareholder	12,300	0.02%	02.10.2010	3 years
337	Mr. Golam Mohammed Saiful Islam	General Shareholder	12,131	0.02%	15.07.2009	3 years
338	Mr. Md. Mubasser Al Mahmud	General Shareholder	11,250	0.02%	02.10.2010	3 years
339	Mr. Sarker Hasan Al Zayed	General Shareholder	10,000	0.02%	02.10.2010	3 years
340	Mr. Md. Tariqul Waheed	General Shareholder	10,000	0.02%	02.10.2010	3 years
341	Fazle Akter Snehal	General Shareholder	10,000	0.02%	02.10.2010	3 years
342	Kanij Akter Shamsia	General Shareholder	10,000	0.02%	02.10.2010	3 years
343	Khaled Mohammad Selim	General Shareholder	10,000	0.02%	02.10.2010	3 years



344	Shahidul Islam	General Shareholder	10,000	0.02%	02.10.2010	3 years
345	Zeenat Hasan	General Shareholder	10,000	0.02%	02.10.2010	3 years
346	Shabiba Hasan	General Shareholder	10,000	0.02%	02.10.2010	3 years
347	Alvi Hasan	General Shareholder	10,000	0.02%	02.10.2010	3 years
348	Md. Hefazatur Rahman	General Shareholder	10,000	0.02%	02.10.2010	3 years
349	Sahid Hossain	General Shareholder	10,000	0.02%	02.10.2010	3 years
350	Md. Atiquzzaman	General Shareholder	10,000	0.02%	02.10.2010	3 years
351	K. M. Mustafizul Kabir	General Shareholder	10,000	0.02%	02.10.2010	3 years
352	Md. Khalid Saifullah	General Shareholder	10,000	0.02%	02.10.2010	3 years
353	Mina Nath Dhar	General Shareholder	10,000	0.02%	02.10.2010	3 years
354	Hamid Monirul Azam	General Shareholder	10,000	0.02%	02.10.2010	3 years
355	Mr. Sarafat Chowdhury	General Shareholder	10,000	0.02%	02.10.2010	3 years
356	Mr. Tarique Ahmed	General Shareholder	10,000	0.02%	02.10.2010	3 years
357	Mr. Ashfaq Ahmed	General Shareholder	10,000	0.02%	02.10.2010	3 years
358	Mr. Tajul Islam	General Shareholder	10,000	0.02%	02.10.2010	3 years
359	Mr. Kamruddin Ahmad	General Shareholder	10,000	0.02%	02.10.2010	3 years
360	Mr. Abdullah Al Mamun	General Shareholder	10,000	0.02%	02.10.2010	3 years
361	Ms. Munmun Sultana	General Shareholder	10,000	0.02%	02.10.2010	3 years
362	Mr. Ziaul Ahsan	General Shareholder	10,000	0.02%	02.10.2010	3 years
363	Mr. Mahtab Uddin Ahmed	General Shareholder	10,000	0.02%	02.10.2010	3 years
364	Ms. Rebeka Sultana	General Shareholder	10,000	0.02%	02.10.2010	3 years
365	Mr. Mollah Atiar Rahman	General Shareholder	10,000	0.02%	02.10.2010	3 years
366	Shamsun Nahar Jolly	General Shareholder	10,000	0.02%	02.10.2010	3 years
367	Dr. Nazmun Nahar	General Shareholder	10,000	0.02%	02.10.2010	3 years
368	Sajia Afrin	General Shareholder	10,000	0.02%	02.10.2010	3 years
369	Md. Khaliur Rahman	General Shareholder	10,000	0.02%	02.10.2010	3 years
370	Mr. Quamrul Ahsan Chowdhury	General Shareholder	10,000	0.02%	02.10.2010	3 years
371	Mr. A.K.M Masud Karim	General Shareholder	10,000	0.02%	02.10.2010	3 years
372	Mr. Mostafizur Rahman	General Shareholder	10,000	0.02%	02.10.2010	3 years
373	Mr. Md. Golam Sorwar	General Shareholder	10,000	0.02%	02.10.2010	3 years
374	Mr. Choudhury - Moshfeq- Uz - Zaman	General Shareholder	10,000	0.02%	02.10.2010	3 years
375	Mr. Shamsul Hoque Haidari	General Shareholder	10,000	0.02%	02.10.2010	3 years
376	Capt. K.M. Hafizur Rahman	General Shareholder	10,000	0.02%	02.10.2010	3 years
377	Capt. Shaokatul Islam	General Shareholder	10,000	0.02%	02.10.2010	3 years
378	Mozammel Hoque & Kazi Zeenat Afroz Haq	General Shareholder	10,000	0.02%	02.10.2010	3 years
379	Mr. Khondaker Muhammad Aminur Rahman	General Shareholder	10,000	0.02%	02.10.2010	3 years
380	Mr. Abu Tareque Khan	General Shareholder	10,000	0.02%	02.10.2010	3 years
381	Mr. Nasirul Hoque	General Shareholder	10,000	0.02%	02.10.2010	3 years
382	Mr. Abu Rafique Khan	General Shareholder	10,000	0.02%	02.10.2010	3 years
383	Mr. Md. Kamrul Islam	General Shareholder	10,000	0.02%	02.10.2010	3 years
384	Mr. Rafiqul Islam	General Shareholder	10,000	0.02%	02.10.2010	3 years
385	Capt. M.A. Jalil	General Shareholder	10,000	0.02%	02.10.2010	3 years
386	Mr. Md. Rashed Jaman Rubel	General Shareholder	10,000	0.02%	02.10.2010	3 years
387	Mr. Choudhury Fakhruzzaman	General Shareholder	10,000	0.02%	02.10.2010	3 years



388	Capt. Sk. Md. Shaheen Iqbal	General Shareholder	10,000	0.02%	02.10.2010	3 years
389	Mr. Mohammed Habibur Rahman	General Shareholder	10,000	0.02%	02.10.2010	3 years
390	Salama Naigar Khan	General Shareholder	10,000	0.02%	02.10.2010	3 years
391	Hazi Saber Ahmed	General Shareholder	10,000	0.02%	02.10.2010	3 years
392	Md. Aklaqu Arefin	General Shareholder	10,000	0.02%	02.10.2010	3 years
393	Kutub Uddin Asaf Ali Chowdhury	General Shareholder	10,000	0.02%	02.10.2010	3 years
394	Sultana Chowdhury & Chowdhury Mohammaed Nazmus Sakib	General Shareholder	10,000	0.02%	02.10.2010	3 years
395	Faisal Azim	General Shareholder	10,000	0.02%	02.10.2010	3 years
396	Salah Uddin Md. Reza	General Shareholder	10,000	0.02%	02.10.2010	3 years
397	Mahpara Bint Mobin	General Shareholder	10,000	0.02%	02.10.2010	3 years
398	Faiza Fazle Soheli	General Shareholder	10,000	0.02%	02.10.2010	3 years
399	Mr. S.M. Nurul Hoque	General Shareholder	10,000	0.02%	02.10.2010	3 years
400	Kawser Begum	General Shareholder	10,000	0.02%	02.10.2010	3 years
401	Capt. Mahbubul Alam	General Shareholder	10,000	0.02%	02.10.2010	3 years
402	Md. Taslim Hossain	General Shareholder	10,000	0.02%	02.10.2010	3 years
403	AKM Fakrul Islam	General Shareholder	10,000	0.02%	02.10.2010	3 years
404	Capt. Shamsuddin Chowdhury	General Shareholder	10,000	0.02%	02.10.2010	3 years
405	Hasan Akber	General Shareholder	10,000	0.02%	02.10.2010	3 years
406	Shirin Rahman & B Rahman	General Shareholder	10,000	0.02%	02.10.2010	3 years
407	Hamid Ullah	General Shareholder	10,000	0.02%	02.10.2010	3 years
408	Mr. Mahatab Uddin Mahmud Chowdhury.	General Shareholder	10,000	0.02%	02.10.2010	3 years
409	Mr. Mashiur Rahman Chowdhury	General Shareholder	10,000	0.02%	02.10.2010	3 years
410	Sultan Mahmud Khan	General Shareholder	10,000	0.02%	02.10.2010	3 years
411	Mohd. Zakaria	General Shareholder	10,000	0.02%	02.10.2010	3 years
412	Md.Anwar Rana	General Shareholder	9,375	0.01%	02.10.2010	3 years
413	Mr. S.M. Moinuddin Chy	General Shareholder	9,000	0.01%	02.10.2010	3 years
414	Sadia Azam	General Shareholder	7,500	0.01%	02.10.2010	3 years
415	AFM Gousal Azam Sarker	General Shareholder	7,500	0.01%	02.10.2010	3 years
416	Mr. Atiquel Islam	General Shareholder	7,500	0.01%	02.10.2010	3 years
417	Md. Fuad Moni	General Shareholder	7,500	0.01%	02.10.2010	3 years
418	Mr. Md. Mahbubul Amin	General Shareholder	7,000	0.01%	02.10.2010	3 years
419	Md. Mizanur Rahman	General Shareholder	7,000	0.01%	02.10.2010	3 years
420	Mr. Arun Kumar Kanungo	General Shareholder	6,750	0.01%	02.10.2010	3 years
421	Md. Touhidul Islam	General Shareholder	6,750	0.01%	02.10.2010	3 years
422	Mr. Md. Abdul Mutaleb	General Shareholder	6,250	0.01%	02.10.2010	3 years
423	Md. Hemayetul Islam	General Shareholder	6,000	0.01%	02.10.2010	3 years
424	Mr.Md. Belayet Hossain	General Shareholder	6,000	0.01%	02.10.2010	3 years
425	Mr.Arup Chowdhury	General Shareholder	6,000	0.01%	02.10.2010	3 years
426	Md. Tyebul Islam	General Shareholder	6,000	0.01%	02.10.2010	3 years
427	Mr. S.M. Kamruzzaman	General Shareholder	6,000	0.01%	02.10.2010	3 years
428	Mr. Aung Swe Prue Marma	General Shareholder	5,700	0.01%	02.10.2010	3 years
429	Subash Moy Dey	General Shareholder	5,550	0.01%	02.10.2010	3 years
430	Mr. Md. Ibrahim Bhuyan	General Shareholder	5,000	0.01%	02.10.2010	3 years
431	ABM Fazle amin	General Shareholder	5,000	0.01%	02.10.2010	3 years



432	Md. Awsaf Hossain	General Shareholder	5,000	0.01%	02.10.2010	3 years
433	Mrs. Dilruba Quoreshi	General Shareholder	5,000	0.01%	02.10.2010	3 years
434	Mrs. Aklima Karim	General Shareholder	5,000	0.01%	02.10.2010	3 years
435	Shahjahan Ali	General Shareholder	5,000	0.01%	02.10.2010	3 years
436	Anjumanara Begum	General Shareholder	5,000	0.01%	02.10.2010	3 years
437	Ms. Sultana Razia	General Shareholder	5,000	0.01%	02.10.2010	3 years
438	Atique Rahman Chisty	General Shareholder	5,000	0.01%	02.10.2010	3 years
439	Rokeya Sultana	General Shareholder	5,000	0.01%	02.10.2010	3 years
440	Mr. S.M.Iftekhhar Imam	General Shareholder	5,000	0.01%	02.10.2010	3 years
441	Mr. Mahmudul Huq	General Shareholder	5,000	0.01%	02.10.2010	3 years
442	Mr. Md Rafiqul Islam	General Shareholder	5,000	0.01%	02.10.2010	3 years
443	Khalida Akther	General Shareholder	5,000	0.01%	02.10.2010	3 years
444	Md. Hassan Mahmood	General Shareholder	5,000	0.01%	02.10.2010	3 years
445	Mr. Syed Kamruzzaman	General Shareholder	5,000	0.01%	02.10.2010	3 years
446	Mr. Md. Sabed Iqbal Chowdhury	General Shareholder	5,000	0.01%	02.10.2010	3 years
447	Mr. Md. Maniruzzaman	General Shareholder	5,000	0.01%	02.10.2010	3 years
448	Mr. Md. Jafar Imam	General Shareholder	5,000	0.01%	02.10.2010	3 years
449	Mr. Md. Alamgir Hossain	General Shareholder	5,000	0.01%	02.10.2010	3 years
450	Mr. Md. Syed Mominul Hoque	General Shareholder	5,000	0.01%	02.10.2010	3 years
451	Mr. Md. Ahsanur Rahman	General Shareholder	5,000	0.01%	02.10.2010	3 years
452	Mr. Sheikh -Ul Islam	General Shareholder	5,000	0.01%	02.10.2010	3 years
453	Mr. Shahid Uddin Ahmed	General Shareholder	5,000	0.01%	02.10.2010	3 years
454	Mr. Mohammad Ashad	General Shareholder	5,000	0.01%	02.10.2010	3 years
455	Capt Nazmul Alam	General Shareholder	5,000	0.01%	02.10.2010	3 years
456	Mrs. Tahmina Hussain	General Shareholder	5,000	0.01%	02.10.2010	3 years
457	Mr. Md. Ferdous Alam	General Shareholder	5,000	0.01%	02.10.2010	3 years
458	Mrs. Rashida Sultana Ghani	General Shareholder	5,000	0.01%	02.10.2010	3 years
459	Mr. Mohammod Jashim Uddin	General Shareholder	5,000	0.01%	02.10.2010	3 years
460	Mr. Mohd. Showkat Hossain	General Shareholder	5,000	0.01%	02.10.2010	3 years
461	Mr. S.M. Faridul Alam	General Shareholder	5,000	0.01%	02.10.2010	3 years
462	Mr. Mohammad Feroz Mostafa	General Shareholder	5,000	0.01%	02.10.2010	3 years
463	Mr. Md. Saifullah - Al - Mamun	General Shareholder	5,000	0.01%	02.10.2010	3 years
464	Mr Subrata Deb Chowdhury	General Shareholder	5,000	0.01%	02.10.2010	3 years
465	Mr. A.B.M Fazle Amin	General Shareholder	5,000	0.01%	02.10.2010	3 years
466	Mr. Md. Aminur Rahman Khondaker	General Shareholder	5,000	0.01%	02.10.2010	3 years
467	Mr. Md. Elias	General Shareholder	5,000	0.01%	02.10.2010	3 years
468	Mr. Khalilur Rahman	General Shareholder	5,000	0.01%	02.10.2010	3 years
469	Mr. Md. Saiful Islam	General Shareholder	5,000	0.01%	02.10.2010	3 years
470	Mr. Jinnah Amir	General Shareholder	5,000	0.01%	02.10.2010	3 years
471	Mr. Mohammad Nayamat Ullah	General Shareholder	5,000	0.01%	02.10.2010	3 years
472	Mrs. Shamima Jahan	General Shareholder	5,000	0.01%	02.10.2010	3 years
473	Mr. S.M. Alamgir Rahman	General Shareholder	5,000	0.01%	02.10.2010	3 years
474	Md. Alam Khan	General Shareholder	5,000	0.01%	02.10.2010	3 years
475	Zafar Muhammad Sayeed	General Shareholder	5,000	0.01%	02.10.2010	3 years



476	Mr. Muhammad Shadat Hossain Chy	General Shareholder	5,000	0.01%	02.10.2010	3 years
477	M. Sajedur Rahman	General Shareholder	5,000	0.01%	02.10.2010	3 years
478	Capt. Mahfuzul Islam	General Shareholder	5,000	0.01%	02.10.2010	3 years
479	Mrs. Bilkis Jahan Chowdhury	General Shareholder	5,000	0.01%	02.10.2010	3 years
480	Abu Fatah Mohammad Sofiul Bari	General Shareholder	5,000	0.01%	02.10.2010	3 years
481	Aris Ahmed Shah	General Shareholder	5,000	0.01%	02.10.2010	3 years
482	Md. Dadan Miah	General Shareholder	5,000	0.01%	02.10.2010	3 years
483	Md. Abdul Mukit	General Shareholder	5,000	0.01%	02.10.2010	3 years
484	Meherbun Nahar Usha	General Shareholder	5,000	0.01%	02.10.2010	3 years
485	Sukanta Chowdhury.	General Shareholder	5,000	0.01%	02.10.2010	3 years
486	Md.Azizur Rahman	General Shareholder	4,950	0.01%	02.10.2010	3 years
487	Md. Shafiqul Islam & Wahida Begum	General Shareholder	4,500	0.01%	02.10.2010	3 years
488	Rezaul Ahsan Rubel	General Shareholder	4,500	0.01%	02.10.2010	3 years
489	Mr. Shafkat Jamal	General Shareholder	4,500	0.01%	02.10.2010	3 years
490	Rokeya Arif Nira	General Shareholder	4,000	0.01%	02.10.2010	3 years
491	Mr. Afsar Uddin	General Shareholder	4,000	0.01%	02.10.2010	3 years
492	Md. Afil Uddin Akanda	General Shareholder	3,750	0.01%	02.10.2010	3 years
493	Mr.Md. Mazedul Hoque Toha	General Shareholder	3,750	0.01%	02.10.2010	3 years
494	Mr. Md. Abdul Zabber	General Shareholder	3,750	0.01%	02.10.2010	3 years
495	Mr. Abdullah Al Maruf	General Shareholder	3,750	0.01%	02.10.2010	3 years
496	Mohammad Jiaur Rahman	General Shareholder	3,750	0.01%	02.10.2010	3 years
497	Md. Ikram Hossain Talukdar	General Shareholder	3,750	0.01%	02.10.2010	3 years
498	Mr. Kazi Ashikuzzaman	General Shareholder	3,750	0.01%	02.10.2010	3 years
499	Mr. Nishat- Al- Nahian	General Shareholder	3,750	0.01%	02.10.2010	3 years
500	Mr. Md. Farhad Hossain	General Shareholder	3,750	0.01%	02.10.2010	3 years
501	Mr. Md. Hafizul Islam	General Shareholder	3,500	0.01%	02.10.2010	3 years
502	Md.Abu Taher	General Shareholder	3,450	0.01%	02.10.2010	3 years
503	Syed Khorshedul Alam	General Shareholder	3,300	0.01%	02.10.2010	3 years
504	Mr.Tanvir Ibn Mazed	General Shareholder	3,300	0.01%	02.10.2010	3 years
505	Mr. Jashim Uddin	General Shareholder	3,300	0.01%	02.10.2010	3 years
506	MrAbu Muhammad Hasan	General Shareholder	3,300	0.01%	02.10.2010	3 years
507	Syed Zainal Abedin	General Shareholder	3,225	0.00%	02.10.2010	3 years
508	Md. Imran Hossain	General Shareholder	3,150	0.00%	02.10.2010	3 years
509	A T M Zia Uddin Mahmud	General Shareholder	3,000	0.00%	02.10.2010	3 years
510	Md.Fazlur Rahman	General Shareholder	3,000	0.00%	02.10.2010	3 years
511	Babla Chowdhury	General Shareholder	3,000	0.00%	02.10.2010	3 years
512	Ashish Kumar Biswas	General Shareholder	3,000	0.00%	02.10.2010	3 years
513	Md. Hedayet Hossain	General Shareholder	3,000	0.00%	02.10.2010	3 years
514	Md. Kamruzzaman	General Shareholder	3,000	0.00%	02.10.2010	3 years
515	Md.Harun-or-rashid	General Shareholder	3,000	0.00%	02.10.2010	3 years
516	Md.Babul Hoque	General Shareholder	3,000	0.00%	02.10.2010	3 years
517	Mr.Md. Maksudul Hasan	General Shareholder	3,000	0.00%	02.10.2010	3 years
518	Md. Jafar Ahamed	General Shareholder	3,000	0.00%	02.10.2010	3 years
519	Mr. Riyad Ul Alam	General Shareholder	3,000	0.00%	02.10.2010	3 years



520	Md. Mozammel Haque	General Shareholder	3,000	0.00%	02.10.2010	3 years
521	Md.Noor - e - Alam & Josna Khatun	General Shareholder	2,850	0.00%	02.10.2010	3 years
522	Md. Obaydur Rahman	General Shareholder	2,850	0.00%	02.10.2010	3 years
523	Md.Abu Jafar	General Shareholder	2,700	0.00%	02.10.2010	3 years
524	Rupen Kanti Talukder	General Shareholder	2,700	0.00%	02.10.2010	3 years
525	Md. Zahirul Hoque	General Shareholder	2,700	0.00%	02.10.2010	3 years
526	Md. Morshed ul Alam	General Shareholder	2,700	0.00%	02.10.2010	3 years
527	Mr. Mohammad Ahsan Uddin	General Shareholder	2,700	0.00%	02.10.2010	3 years
528	Muntasir Mohammad Shahnawaz	General Shareholder	2,700	0.00%	02.10.2010	3 years
529	Md. Fazla Alahi	General Shareholder	2,500	0.00%	02.10.2010	3 years
530	Green International	General Shareholder	2,500	0.00%	02.10.2010	3 years
531	Monoara Begum	General Shareholder	2,500	0.00%	02.10.2010	3 years
532	Md. Ahsan Ullah Raju	General Shareholder	2,500	0.00%	02.10.2010	3 years
533	Mr. Md. Ali Noor Chy.	General Shareholder	2,500	0.00%	02.10.2010	3 years
534	Md. Abdul Karim	General Shareholder	2,500	0.00%	02.10.2010	3 years
535	Mr. K.M. Kohinoor Islam	General Shareholder	2,500	0.00%	02.10.2010	3 years
536	Mr. Md. Saiful Islam	General Shareholder	2,500	0.00%	02.10.2010	3 years
537	Mr. Dalour Hossain	General Shareholder	2,500	0.00%	02.10.2010	3 years
538	Mr. Ghulam Mustafa	General Shareholder	2,500	0.00%	02.10.2010	3 years
539	Mr. Md. Yusuf	General Shareholder	2,500	0.00%	02.10.2010	3 years
540	Mr. Kazi Hamidul Islam Hamid	General Shareholder	2,500	0.00%	02.10.2010	3 years
541	Mr. Md. Mostafizur Rahman	General Shareholder	2,500	0.00%	02.10.2010	3 years
542	Mr. Md. Nasirul Islam	General Shareholder	2,500	0.00%	02.10.2010	3 years
543	Mr. SK Mizanur Rahman	General Shareholder	2,500	0.00%	02.10.2010	3 years
544	Mr. Moazzem Hossain	General Shareholder	2,500	0.00%	02.10.2010	3 years
545	Farhana Rahman	General Shareholder	2,500	0.00%	02.10.2010	3 years
546	Mr. Ahmed Ali Sheikh	General Shareholder	2,500	0.00%	02.10.2010	3 years
547	Mr. Mohammed Anisuzzaman	General Shareholder	2,500	0.00%	02.10.2010	3 years
548	Mr. Mohammad Shifullah Mollah	General Shareholder	2,500	0.00%	02.10.2010	3 years
549	Mr. Md. Azizur Rahman	General Shareholder	2,500	0.00%	02.10.2010	3 years
550	Mr. Md. Amur Ul Sufi	General Shareholder	2,500	0.00%	02.10.2010	3 years
551	Indira Chowdhury	General Shareholder	2,500	0.00%	02.10.2010	3 years
552	Mr. Riyadul Alam Chowdhury	General Shareholder	2,500	0.00%	02.10.2010	3 years
553	Hure Jahan Chowdhury.	General Shareholder	2,500	0.00%	02.10.2010	3 years
554	Farhanul Ferdous	General Shareholder	2,475	0.00%	02.10.2010	3 years
555	Md. Emran Hossain	General Shareholder	2,400	0.00%	02.10.2010	3 years
556	Md.Masud Rana	General Shareholder	2,400	0.00%	02.10.2010	3 years
557	Md. Afzal Khan & Taslima Khanam	General Shareholder	2,400	0.00%	02.10.2010	3 years
558	Mr. Liakat Ali Munna	General Shareholder	2,400	0.00%	02.10.2010	3 years
559	Md. Salahuddin	General Shareholder	2,250	0.00%	02.10.2010	3 years
560	S. M. Shamim Ahsan	General Shareholder	2,250	0.00%	02.10.2010	3 years
561	Md. Nizam Uddin	General Shareholder	2,250	0.00%	02.10.2010	3 years
562	H. Al-Akbar	General Shareholder	2,250	0.00%	02.10.2010	3 years
563	Md.Mainuddin Chesty	General Shareholder	2,250	0.00%	02.10.2010	3 years



564	Anwar Hossain & Roshan Ara	General Shareholder	2,250	0.00%	02.10.2010	3 years
565	Md.Abul Kashem & Smana Afroz Begum	General Shareholder	2,250	0.00%	02.10.2010	3 years
566	Md.Jahangir	General Shareholder	2,250	0.00%	02.10.2010	3 years
567	Md.Abdus Salam & Hossna Arra Begum	General Shareholder	2,250	0.00%	02.10.2010	3 years
568	Mr. Md. Nazrul Islam Chy	General Shareholder	2,250	0.00%	02.10.2010	3 years
569	Md. Shajjad Hossain	General Shareholder	2,250	0.00%	02.10.2010	3 years
570	Md. Arif Reza	General Shareholder	2,250	0.00%	02.10.2010	3 years
571	Md. Nazmul Huda	General Shareholder	2,250	0.00%	02.10.2010	3 years
572	Md. Golam Kibria	General Shareholder	2,250	0.00%	02.10.2010	3 years
573	Md. Tarikul Islam	General Shareholder	2,250	0.00%	02.10.2010	3 years
574	Mr. Kazi Manjorul Kabir	General Shareholder	2,250	0.00%	02.10.2010	3 years
575	Md. Aleem Uddin	General Shareholder	2,175	0.00%	02.10.2010	3 years
576	Md. Sabbir Alam Chy	General Shareholder	2,100	0.00%	02.10.2010	3 years
577	Mr. Rezaul Karim	General Shareholder	2,100	0.00%	02.10.2010	3 years
578	Md. Dulal Hossain	General Shareholder	2,100	0.00%	02.10.2010	3 years
579	Mir Mohammad Tareq	General Shareholder	2,100	0.00%	02.10.2010	3 years
580	Mr. Belal Hossain	General Shareholder	2,025	0.00%	02.10.2010	3 years
581	Mohd. Anwar Husain	General Shareholder	2,000	0.00%	02.10.2010	3 years
582	Mohammad Hossain Khan	General Shareholder	2,000	0.00%	02.10.2010	3 years
583	Ludmila Sarah Bashar	General Shareholder	2,000	0.00%	02.10.2010	3 years
584	Ranjit Kumar Das	General Shareholder	2,000	0.00%	02.10.2010	3 years
585	A. A. M. Shahajahan	General Shareholder	2,000	0.00%	02.10.2010	3 years
586	Md. Khairul Alam Chowdhury	General Shareholder	1,950	0.00%	02.10.2010	3 years
587	Md.Mostafizur Rahman	General Shareholder	1,950	0.00%	02.10.2010	3 years
588	Abul Kashem	General Shareholder	1,950	0.00%	02.10.2010	3 years
589	Md. Rafiqul Islam & Monwara Begum	General Shareholder	1,950	0.00%	02.10.2010	3 years
590	Dewan Abdullah Al Mamun & Nadira Begum	General Shareholder	1,950	0.00%	02.10.2010	3 years
591	Syed Md. Rafique Uddin	General Shareholder	1,950	0.00%	02.10.2010	3 years
592	Md. Abdul Sattar	General Shareholder	1,875	0.00%	02.10.2010	3 years
593	Manash Chakraborty	General Shareholder	1,875	0.00%	02.10.2010	3 years
594	Md. Saleh Ahmed	General Shareholder	1,875	0.00%	02.10.2010	3 years
595	Md.Humayun Kabir	General Shareholder	1,800	0.00%	02.10.2010	3 years
596	Rubel Chowdhury	General Shareholder	1,800	0.00%	02.10.2010	3 years
597	Md.Rashidul Alam	General Shareholder	1,800	0.00%	02.10.2010	3 years
598	Md.Nasir	General Shareholder	1,800	0.00%	02.10.2010	3 years
599	Md.Abul Basar	General Shareholder	1,800	0.00%	02.10.2010	3 years
600	Monirul Islam & Maksuda Begum	General Shareholder	1,800	0.00%	02.10.2010	3 years
601	A.M.N Kaoser	General Shareholder	1,800	0.00%	02.10.2010	3 years
602	Md.Iqbal Hossain	General Shareholder	1,800	0.00%	02.10.2010	3 years
603	Mr. Fakrul Islam	General Shareholder	1,800	0.00%	02.10.2010	3 years
604	Mr. Md. Junnun Molla	General Shareholder	1,800	0.00%	02.10.2010	3 years
605	Md.Samsuddoha	General Shareholder	1,725	0.00%	02.10.2010	3 years
606	Mr. Kamal Uddin	General Shareholder	1,725	0.00%	02.10.2010	3 years
607	Md.Ziaul Hoque	General Shareholder	1,650	0.00%	02.10.2010	3 years



608	Md.Mofizur Rahman & Tajnihar Begum Tania	General Shareholder	1,650	0.00%	02.10.2010	3 years
609	Md. Tariqul Islam Sujon	General Shareholder	1,650	0.00%	02.10.2010	3 years
610	Mr. Maksudur Rahman Chy	General Shareholder	1,650	0.00%	02.10.2010	3 years
611	Mr. Md. Firoz Kabir	General Shareholder	1,650	0.00%	02.10.2010	3 years
612	Mr. Md. Iqbal	General Shareholder	1,650	0.00%	02.10.2010	3 years
613	Mr. Mamun Ahmed	General Shareholder	1,650	0.00%	02.10.2010	3 years
614	Md.Osman Ghani	General Shareholder	1,575	0.00%	02.10.2010	3 years
615	Sapu Kanti Barua	General Shareholder	1,575	0.00%	02.10.2010	3 years
616	Anwar Hossain	General Shareholder	1,575	0.00%	02.10.2010	3 years
617	Mr. Md. Emran Hossain	General Shareholder	1,575	0.00%	02.10.2010	3 years
618	Md. Rafiqul Alam	General Shareholder	1,500	0.00%	02.10.2010	3 years
619	Abul Hossain Mohon	General Shareholder	1,500	0.00%	02.10.2010	3 years
620	Md. Abu Bakar Patoary	General Shareholder	1,500	0.00%	02.10.2010	3 years
621	Md.Alamgir Hassnat	General Shareholder	1,500	0.00%	02.10.2010	3 years
622	Rubel Kumar Das	General Shareholder	1,500	0.00%	02.10.2010	3 years
623	Surajit Das	General Shareholder	1,500	0.00%	02.10.2010	3 years
624	Probir Das	General Shareholder	1,500	0.00%	02.10.2010	3 years
625	Mostak Ahmed	General Shareholder	1,500	0.00%	02.10.2010	3 years
626	Md.Shamim Sarwar Gani	General Shareholder	1,500	0.00%	02.10.2010	3 years
627	Md.Giash Uddin	General Shareholder	1,500	0.00%	02.10.2010	3 years
628	Mohammed Yunus & Lotifa Khanam	General Shareholder	1,500	0.00%	02.10.2010	3 years
629	Md.Humayun Kobir	General Shareholder	1,500	0.00%	02.10.2010	3 years
630	Md.Khurshed Alam	General Shareholder	1,500	0.00%	02.10.2010	3 years
631	Md.Abdul Aziz	General Shareholder	1,500	0.00%	02.10.2010	3 years
632	Md.Jahid Iqbal	General Shareholder	1,500	0.00%	02.10.2010	3 years
633	Mohammad Mahabubur Rahman	General Shareholder	1,500	0.00%	02.10.2010	3 years
634	Mr. Md. Akbar Hossain	General Shareholder	1,500	0.00%	02.10.2010	3 years
635	Mr. Gazi Shafiqur Rahman	General Shareholder	1,500	0.00%	02.10.2010	3 years
636	Mr. Mosleh Uddin Ahmed	General Shareholder	1,500	0.00%	02.10.2010	3 years
637	Mr. Khondaker Mozammel Hoque	General Shareholder	1,500	0.00%	02.10.2010	3 years
638	Mr. Md. Abu Taher	General Shareholder	1,500	0.00%	02.10.2010	3 years
639	Mr. KM Manirul Islam	General Shareholder	1,500	0.00%	02.10.2010	3 years
640	Mr. Yousuf Anwar Rakib	General Shareholder	1,500	0.00%	02.10.2010	3 years
641	Md. Anamul Hoque	General Shareholder	1,500	0.00%	02.10.2010	3 years
642	Mr. Yousuf Ali	General Shareholder	1,500	0.00%	02.10.2010	3 years
643	Mr. Abdul Kuddus Hawlader	General Shareholder	1,500	0.00%	02.10.2010	3 years
644	Mr. Abdul Latif	General Shareholder	1,500	0.00%	02.10.2010	3 years
645	Mr. Md. Nazrul Islam	General Shareholder	1,500	0.00%	02.10.2010	3 years
646	Mr. Md. Tariqul Islam	General Shareholder	1,500	0.00%	02.10.2010	3 years
647	Mohammad Kafil Uddin	General Shareholder	1,500	0.00%	02.10.2010	3 years
648	Md. Amirul Islam Mughal	General Shareholder	1,500	0.00%	02.10.2010	3 years
649	Mr. Nagir Ahmed	General Shareholder	1,500	0.00%	02.10.2010	3 years
650	Ashak Shadak Chy	General Shareholder	1,500	0.00%	02.10.2010	3 years
651	Mr. Maruf Ahmed	General Shareholder	1,500	0.00%	02.10.2010	3 years



652	Md. Hossen	General Shareholder	1,350	0.00%	02.10.2010	3 years
653	Mohammad Meah	General Shareholder	1,350	0.00%	02.10.2010	3 years
654	Md. Abdul Matin	General Shareholder	1,350	0.00%	02.10.2010	3 years
655	Mr. Subrata Barua	General Shareholder	1,350	0.00%	02.10.2010	3 years
656	Md. Sayed Ul Hoque	General Shareholder	1,350	0.00%	02.10.2010	3 years
657	Mr. Shahidul Iqbal	General Shareholder	1,350	0.00%	02.10.2010	3 years
658	Mr. Farid Ahmed	General Shareholder	1,350	0.00%	02.10.2010	3 years
659	Narayan Chakraborty	General Shareholder	1,275	0.00%	02.10.2010	3 years
660	Md. Hasan	General Shareholder	1,275	0.00%	02.10.2010	3 years
661	Jitu Das	General Shareholder	1,275	0.00%	02.10.2010	3 years
662	Md. Azad Ali	General Shareholder	1,275	0.00%	02.10.2010	3 years
663	Md. Nasir Uddin	General Shareholder	1,275	0.00%	02.10.2010	3 years
664	Mr. Abdul Awal	General Shareholder	1,275	0.00%	02.10.2010	3 years
665	Md. Salim Uddin	General Shareholder	1,200	0.00%	02.10.2010	3 years
666	Md. Nazmul Hasan	General Shareholder	1,200	0.00%	02.10.2010	3 years
667	Md. Muminul Islam	General Shareholder	1,200	0.00%	02.10.2010	3 years
668	Md. Mofizur Rahman	General Shareholder	1,200	0.00%	02.10.2010	3 years
669	Mr. Saju Barua	General Shareholder	1,200	0.00%	02.10.2010	3 years
670	Mr. Aftab Uddin Ahmed	General Shareholder	1,200	0.00%	02.10.2010	3 years
671	Mr. Sirdharta Snkar Das	General Shareholder	1,200	0.00%	02.10.2010	3 years
672	Mr. Iddres Hossain-01	General Shareholder	1,200	0.00%	02.10.2010	3 years
673	Muhammed Thauhidul Islam	General Shareholder	1,200	0.00%	02.10.2010	3 years
674	Mr. Tayub Ali	General Shareholder	1,200	0.00%	02.10.2010	3 years
675	Mr. Ahmed Ali Chy	General Shareholder	1,200	0.00%	02.10.2010	3 years
676	Md. Ismail	General Shareholder	1,200	0.00%	02.10.2010	3 years
677	Mr. Shakil Ahmed	General Shareholder	1,200	0.00%	02.10.2010	3 years
678	Md. Meharab Ali	General Shareholder	1,125	0.00%	02.10.2010	3 years
679	Md. Iqbal Hossain (Badal) & Md. Afzal Khan	General Shareholder	1,125	0.00%	02.10.2010	3 years
680	Bishu Das	General Shareholder	1,080	0.00%	02.10.2010	3 years
681	Md. Monir Hossain	General Shareholder	1,080	0.00%	02.10.2010	3 years
682	Suklal Das	General Shareholder	1,050	0.00%	02.10.2010	3 years
683	Ali Akkas	General Shareholder	1,050	0.00%	02.10.2010	3 years
684	Md. Abu Taher	General Shareholder	1,050	0.00%	02.10.2010	3 years
685	Md. Aminul Islam	General Shareholder	1,050	0.00%	02.10.2010	3 years
686	Md. Masud Karim	General Shareholder	1,020	0.00%	02.10.2010	3 years
687	Abu Muhammed Munayeem	General Shareholder	1,000	0.00%	02.10.2010	3 years
688	Desiree Anne Pope	General Shareholder	1,000	0.00%	02.10.2010	3 years
689	N. M. Al Hossain	General Shareholder	1,000	0.00%	02.10.2010	3 years
690	Md. Aynul Hoque	General Shareholder	1,000	0.00%	02.10.2010	3 years
691	Mukta Rani Hembrom	General Shareholder	1,000	0.00%	02.10.2010	3 years
692	Md. Zakir Hossain	General Shareholder	1,000	0.00%	02.10.2010	3 years
693	Mr. Safdar Mahmud	General Shareholder	1,000	0.00%	02.10.2010	3 years
694	Mr. Md. Mujibur Rahman	General Shareholder	1,000	0.00%	02.10.2010	3 years
695	Mr. Md. Monir Hossain	General Shareholder	1,000	0.00%	02.10.2010	3 years



696	Mr. Asmaul Husna	General Shareholder	1,000	0.00%	02.10.2010	3 years
697	Md. Abdul Hoque	General Shareholder	1,000	0.00%	02.10.2010	3 years
698	Md. Shahidul Islam	General Shareholder	1,000	0.00%	02.10.2010	3 years
699	Mr. Md. Kashem	General Shareholder	990	0.00%	02.10.2010	3 years
700	Ujjal Sushil	General Shareholder	975	0.00%	02.10.2010	3 years
701	Khokan Jalodas	General Shareholder	975	0.00%	02.10.2010	3 years
702	Md.Sobahan Hawlader	General Shareholder	975	0.00%	02.10.2010	3 years
703	Md.Nurul Amin	General Shareholder	975	0.00%	02.10.2010	3 years
704	Md.Iqbal	General Shareholder	975	0.00%	02.10.2010	3 years
705	Md. Tipu	General Shareholder	975	0.00%	02.10.2010	3 years
706	Md.Jamal Uddin	General Shareholder	975	0.00%	02.10.2010	3 years
707	Md. Saddam Hosen	General Shareholder	975	0.00%	02.10.2010	3 years
708	Mr. Rafique Uddin	General Shareholder	975	0.00%	02.10.2010	3 years
709	Md. Mohsin Sheikh	General Shareholder	900	0.00%	02.10.2010	3 years
710	Md. Khorshed Alam	General Shareholder	900	0.00%	02.10.2010	3 years
711	Sri Swapan Das	General Shareholder	900	0.00%	02.10.2010	3 years
712	Abdul Halim	General Shareholder	900	0.00%	02.10.2010	3 years
713	Mr. Md. Helal	General Shareholder	900	0.00%	02.10.2010	3 years
714	Kazi Md. Shaful Azam	General Shareholder	900	0.00%	02.10.2010	3 years
715	Mr. Nezam Uddin	General Shareholder	900	0.00%	02.10.2010	3 years
716	Mr. Sharif Ullah	General Shareholder	900	0.00%	02.10.2010	3 years
717	Md. Nuruzzaman	General Shareholder	900	0.00%	02.10.2010	3 years
718	Md.Nizam Uddin Rahim	General Shareholder	825	0.00%	02.10.2010	3 years
719	Md. Khurshed Alam	General Shareholder	825	0.00%	02.10.2010	3 years
720	Mr. Gias Uddin	General Shareholder	825	0.00%	02.10.2010	3 years
721	Md. Forhad Hossain(Ripon)	General Shareholder	825	0.00%	02.10.2010	3 years
722	Md.Aminul Islam	General Shareholder	750	0.00%	02.10.2010	3 years
723	Md.Aminul Islam & Tanjina Sultana	General Shareholder	750	0.00%	02.10.2010	3 years
724	Sajjad Hossain Khan	General Shareholder	750	0.00%	02.10.2010	3 years
725	Md. Moin Uddin	General Shareholder	750	0.00%	02.10.2010	3 years
726	Mr. Md. Hossain	General Shareholder	675	0.00%	02.10.2010	3 years
727	Mohammed Hares	General Shareholder	600	0.00%	02.10.2010	3 years
728	Sujon Kumar Das	General Shareholder	600	0.00%	02.10.2010	3 years
729	Shibu Barua	General Shareholder	540	0.00%	02.10.2010	3 years
730	Mr. Md. Morshed Alam Chowdhury.	General Shareholder	500	0.00%	02.10.2010	3 years
731	Mr. Md. Nurul Alam	General Shareholder	500	0.00%	02.10.2010	3 years
732	Mr. Rafiqul Islam	General Shareholder	500	0.00%	02.10.2010	3 years
733	Mr. Yousuf	General Shareholder	495	0.00%	02.10.2010	3 years
734	Abdul Mannan	General Shareholder	413	0.00%	02.10.2010	3 years
735	Mr. Md. Saidul Hoque	General Shareholder	250	0.00%	02.10.2010	3 years
736	Abdul Malek Haolader	General Shareholder	250	0.00%	02.10.2010	3 years
Grand Total			64,551,900	100.00%		

Refund of Subscription Money

As per BSEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form;-

- a) Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or
- b) Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription.

Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

Subscription by and Refund to Non-Resident Bangladeshi (NRB)

- (1) A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only".
- (2) The value of securities applied for by such person may be paid in Taka or US Dollar or UK Pound Sterling or Euro at the rate of exchange mentioned in the securities application form.
- (3) Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, bank's name and branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

Availability of securities

Offer

1. Shares

Particulars	No. of shares	Amount in Tk
A. 20% of IPO i.e. 9,000,000 Ordinary Shares shall be reserved for affected small investors (ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী)	9,000,000	315,000,000
B. 10% of IPO i.e. 4,500,000 Ordinary Shares shall be reserved for Non Resident Bangladeshis	4,500,000	157,500,000
C. 10% of IPO i.e. 4,500,000 Ordinary Shares shall be reserved for Mutual funds and Collective investment schemes registered with the Commission	4,500,000	157,500,000
D. The remaining 60% of IPO i.e. 27,000,000 Ordinary Shares shall be opened for subscription by the General Public	27,000,000	945,000,000
Total	45,000,000	1,575,000,000

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

Application for subscription

- Application for shares may be made for a minimum lot for 100 Ordinary shares to the value of Tk. 3,500 and should be made on the Company's Printed Application Forms. Application Form and Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Ltd. and Chittagong Stock Exchange Ltd. or from the Bankers to the Issue. In case adequate forms are not available, applicants may use photocopied/cyclostyled/hand written/typed copies of the forms. Applications must not be for less than 100 shares. Any application not meeting this criterion will not be considered for allotment purpose.
- Joint application form for more than two persons will not be accepted. In the case of joint application each party must sign the application form.
- 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 financial and market intermediary companies must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.



4. **An applicant cannot submit more than two applications, one in his 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 percent) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
5. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the applicant.**
6. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% (fifteen percent) of their subscription money too.**
7. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and Foreign Nationals shall be entitled to apply for shares.
8. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/office of the banks mentioned below in Cash/Cheque/Pay Order/Bank Draft. The Cheque/Pay Order/Bank Draft shall be made payable to the bank to which it is sent and be marked **"Western Marine Shipyard Limited"** and shall bear the crossing **"A/C Payee Only"** and must be drawn on a bank in the same town of the bank to which application form is deposited.
9. 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 or EURO at the spot Buying (TT Clean) rate of exchange prevailing on the date of opening of subscription. Refund against over subscription of shares shall be made in the currency in which the value of shares applied for was paid by the applicant. Share application form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to the Company at its registered office. Copies of application form and prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudiarabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the issuer, issue manager(s), DSE, CSE and the BSEC.



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

BRAC Bank Limited

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
Nawabpur Br. Dhaka
Rampura Br. Dhaka
Shyamoli Br. Dhaka
Uttara Br. Dhaka
Narayanganj Br. Narayanganj
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

Commercial Bank of Ceylon PLC

Corporate Br. Dhaka
Dhanmondi Br. Dhaka
Gulshan Booth, Dhaka
Mirpur Br. Dhaka
Old Dhaka SME Centre, Dhaka
Shantinagar SME Centre, Dhaka
Sonargaon Booth, Dhaka
Uttara Br. Dhaka
Narayanganj Br. Narayanganj
Tongi SME Centre, Gazipur
CDA Avenue SME Centre, C.gong
Chittagong Br. Chittagong
Jubilee Road SME Centre, C.gong
Progati Sharani SME Centre, C.gong
Sylhet Br. Sylhet

Dhaka Bank Limited

Dhanmondi Model Br. Dhaka
Gulshan Br. Dhaka
Imamgonj Br. Dhaka
Kawran Bazar Br. Dhaka
Khilgaon Br. Dhaka
Local Office, Dhaka
Mirpur Br. Dhaka
Moghbarar Br. Dhaka
Mohakhali Br. Dhaka
Uttara Br. Dhaka
Narayanganj Br. Narayanganj
Agrabad Br. Chittagong
CDA Avenue Br. Chittagong
Halishahar Br. Chittagong
KDA Avenue Br. Khulna
Rajshahi Br. Rajshahi
Rangpur Br. Rangpur
Barishal Br. Barishal
Comilla Br. Comilla
Uposhahar Br. Sylhet

Mutual Trust Bank Limited

Babu Bazar Br. Dhaka
Banani Br. Dhaka
Dhanmondi Br. Dhaka
Dholaikhal Br. Dhaka
Dilkusha Br. Dhaka
Elephant Rd. Br. Dhaka
Fulbaria Br. Dhaka
Gulshan Br. Dhaka
Mohammadpur Br. Dhaka
MTB Corp. Center Br. Dhaka
Pallabi Br. Dhaka
Panthapath Br. Dhaka
Principal Br. Dhaka
Progati Sarani Br. Dhaka
Savar Br. Dhaka
Shanir Akhra Br. Dhaka
Tongi Br. Dhaka
Uttara Model Town Br. Dhaka
Narayanganj Br. Narayanganj
Sonargaon Br. Narayanganj
Agrabad Br. Chittagong
Alankar Mour Br. Chittagong
CDA Avenue Br. Chittagong
Jubilee Road Br. Chittagong
Khatungonj Br. Chittagong
Feni Br. Feni

Rajshahi Br. Rajshahi

Rangpur Br. Rangpur
Bogra Br. Bogra
Pabna Br. Pabna
Kushtia Br. Kushtia
Moulvi Bazar Br. Sylhet
Sylhet Br. Sylhet
Gournadi Br. Barisal
Jessore Br. Jessore
Habigonj Br. Habigonj

National Bank Limited

Asadgate Br. Dhaka
Babubazar Br. Dhaka
Banani Br. Dhaka
Bangshal Road Br. Dhaka
Dhanmondi Br. Dhaka
Dilkusha Br. Dhaka
Elephant Road Br. Dhaka
Foreign Ex. Br. Dhaka
Gulshan Br. Dhaka
Imamgonj Br. Dhaka
Islampur Br. Dhaka
Jatrabari Br. Dhaka
Kawran Bazar Br. Dhaka
Lake Circus Br. Dhaka
Malibagh Br. Dhaka
Mirpur Br. Dhaka
Mohakhali Br. Dhaka
Mohammadpur Br. Dhaka
Motijheel Br. Dhaka
New Eskaton Br. Dhaka
North Brook Hall Br. Dhaka
Pragati Sarani Br. Dhaka
Rifles Square Br. Dhaka
Rokeya Sarani Br. Dhaka
Savar Bazar Br. Dhaka
Uttara Br. Dhaka

ZH Sikdar M.C. Br. Dhaka
Narayanganj Br. Narayanganj
Netaigonj Branch, Narayanganj
Pagla Bazar Br. Narayanganj
Gazipur Br. Gazipur
Tongi Br. Gazipur
Tangail Br. Tangail
Narsingdi Br. Narsingdi
Agrabad Br. Chittagong
Anderkillah Br. Chittagong
CDA Aveue Br. Chittagong
Chawkbazar Br. Chittagong
Halishahar Br. Chittagong
Jubilee Road Br. Chittagong
Khatungonj Br. Chittagong
Muradpur Br. Chittagong
Pahartali Br. Chittagong
S.K. Mojib Road Br. Chittagong
Barishal Br. Barishal
Bogra Br. Bogra
Comilla Br. Comilla
Chawmuhani Br. Noakhali
Faridpur Br. Faridpur
Feni Br. Feni
Khulna Br. Khulna
Mymensingh Br. Mymensingh
Rajshahi Br. Rajshahi
Rangpur Br. Rangpur
Sunamgonj Br. Sunamgonj
Sylhet Br. Sylhet
Zindabazar Br. Sylhet

One Bank Limited

Banani Br. Dhaka
Banasree Br. Dhaka
Bangshal Br. Dhaka
Basabo Branch, Dhaka
Dhanmondi Br. Dhaka
Elephant Road Br. Dhaka
Ganakbari (EPZ) Br. Dhaka
Gulshan Br. Dhaka
Imamgonj Br. Dhaka
Jagannathpur Br. Dhaka
Jatrabari Br. Dhaka
Joypara Branch, Dhaka
Kakrail Br. Dhaka
Kawran Bazar Br. Dhaka
Mirpur Br. Dhaka
Moghbarar Br. Dhaka
Motijheel Br. Dhaka
Nawabganj Br. Dhaka
Principal Br. Dhaka
Progati Sharani Br. Dhaka
Ring Rd. Br. Dhaka
Uttara Br. Dhaka
Tongi Br. Tongi, Gazipur
Narayanganj Br. Narayanganj
Agrabad Br. Chittagong
CDA Avenue Br. Chittagong
Jubilee road Br. Chittagong
Khatungonj Br. Chittagong
Nanupur Bazar Br. Chittagong
Sitakindu Br. Chittagong
Cox's Bazar Br. Cox's Bazar

Dagon Bhuiyan Br. Feni
Feni Br. Feni
Bogra Br. Bogra
Chandragonj Br. Lakshmipur
Raipur Br. Laxmipur
Ramganj Br. Laxmipur
Jessore Br. Jessore
Sherpur Br. Moulvi Bazar
Shahjadpur Br. Sirajgonj
Sirajgonj Br. Sirajgonj
Islampur Br. Sylhet
Laldighirpar Br. Sylhet
Sylhet Br. Sylhet
Chowmuhuni Br. Noakhali
Maijdee Court Br. Noakhali
Rajshahi Br. Rajshahi
Comilla Br. Comilla
Laksham Br. Comilla
Satkhira Br. Satkhira
Madhabdi Br. Narshighdhi
Rangamati Br. Rangamati
Khulna Br. Khulna
Rangpur Br. Rangpur

The City Bank Limited

BB Avenue Br. Dhaka
Dhanmondi Br. Dhaka
Imamgonj Br. Dhaka
Islampur Br. Dhaka
Johnson Road Br. Dhaka
Kawran Bazar Br. Dhaka
Nawabganj Br. Dhaka
Nawabpur Br. Dhaka
New Market Br. Dhaka
Paragati Sarani Br. Dhaka
Principal Office Br. Dhaka
Shaymoli Br. Dhaka
VIP Road Br. Dhaka
Zinzira Br. Dhaka
Bangabandhu Rd. Br.
Narayanganj
Tongi Br. Gazipur
Agrabad Br. Chittagong
Andarkilla Br. Chittagong
Chawkbazar Br. Chittagong
Cox's Bazar Br. Chittagong
Jubilee Rd. Br. Chittagong
Khatungonj Br. Chittagong
Pahartoli Br. Chittagong
Comilla Br. Comilla
Narsingdi Br. Narsingdi
Amborkhana Br. Sylhet
Bandar Bazar Br. Sylhet
Moulvi Bazar Br. Sylhet
Zinda Bazar Br. Sylhet
Rajshahi Br. Rajshahi
Bogra Br. Bogra
Rangpur Br. Rangpur
Sirajgonj Br. Sirajgonj
Khulna Br. Khulna
Jessore Br. Jessore
Barisal Br. Barisal

11. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis in US Dollar or UK Pound sterling or EURO) by the bankers to the issue will be remitted to the Company's Bank A/C # **1505202288732001** with BRAC Bank Limited, Motijhel Branch, Dhaka, Bangladesh for this purpose.

12. 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.	Name of the FC Accounts	Account No.	Bank & Branch	Currency
1	Western Marine Shipyard Limited	1505202288732002	BRAC Bank Limited, Motijheel Branch	US Dollar
2	-do-	1505202288732003	BRAC Bank Limited, Motijheel Branch	GBP
3	-do-	1505202288732004	BRAC Bank Limited, Motijheel Branch	EURO

13. The Company shall close the accounts mentioned above after refund of over-subscription, if any.

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

Allotment

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

Underwriting of shares

The Public Offering (IPO) is for 45,000,000 ordinary shares of Tk. 35 each including a premium of Tk. 25 per share amounting to Tk. 1,575,000,000. As per guideline of the Securities and Exchange Commission (Public Issue) Rules, 2006, the issue has been underwritten on a firm commitment basis by the following underwriters:

Sl.	Name and address of underwriters	Number of shares underwritten	Amount Tk
1	Banco Finance and Investment Limited	1,400,000	49,000,000
2	BMSL Investment Limited	700,000	24,500,000
3	EC Securities Limited	1,400,000	49,000,000
4	Grameen Capital Management Limited	300,000	10,500,000
5	Green Delta Insurance Company Limited	700,000	24,500,000
6	GSP Finance Company (Bangladesh) Limited	1,400,000	49,000,000
7	ICB Capital Management Limited	4,200,000	147,000,000
8	Prime Bank Investment Limited	2,800,000	98,000,000
9	Prime Finance Capital Management Limited	3,750,000	131,250,000
10	Royal Green Capital Market Limited	850,000	29,750,000
11	Sonali Investment Limited	700,000	24,500,000
12	Swadesh Investment Management Limited	700,000	24,500,000
13	Trust Bank Investment Limited	800,000	28,000,000
14	UniCap Investments Limited	2,800,000	98,000,000
Total		22,500,000	787,500,000

Principal terms and conditions of underwriting agreement

1. If and to the extent that the shares offered to the public by a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
2. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under the Agreement, until such time as the Cheque/Bank Draft has been en-cashed and the Company's account credited.
3. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.
4. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said Underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under the Agreement and also other penalties as may be determined by the Commission may be imposed on him.
5. In case of failure by any underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under the Agreement.
6. In case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law may be imposed on them.



Financial Statements

AUDITORS' REPORT TO THE SHAREHOLDERS OF WESTERN MARINE SHIPYARD LIMITED

We have audited the accompanying financial statements of WESTERN MARINE SHIPYARD LIMITED, which comprises the Statement of Financial Position as at 30 June 2013 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 Exchange 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 circumstance.

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 2013 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 Western Marine Shipyard Limited 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.

Chittagong, 26 November 2013

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

		2013 Taka	2012 Taka
ASSETS	Note(s)		
TOTAL NON CURRENT ASSETS:		3,409,797,123	2,659,316,733
Property, Plant & Equipment - net	3	2,716,712,368	2,650,439,733
Investment	4	8,877,000	8,877,000
Related Parties Account	2.19, 11	653,193,361	-
Deferred Tax Assets	2.12.2, 12	31,014,394	-
TOTAL CURRENT ASSETS:		4,848,325,577	4,132,835,652
Trade & Other Receivable	5	3,013,916,704	2,347,336,600
Inventories	6	883,093,996	933,848,905
Prepayments, Deposits and Advances	7	463,022,756	382,704,314
Cash and Cash Equivalents	8	488,292,121	468,945,833
TOTAL ASSETS	Taka	8,258,122,700	6,792,152,385
EQUITY			
TOTAL EQUITY:		2,599,346,834	2,464,300,516
Share Capital	9.2	645,519,000	645,519,000
Share Premium	9.5	240,000,000	240,000,000
Revaluation Reserve	2.5, 3	713,865,545	725,086,234
Retained Earnings		999,962,289	853,695,282
LIABILITIES			
TOTAL NON CURRENT LIABILITIES:		4,194,307,327	2,279,826,317
Term Loan - Non current portion	10	4,194,307,327	2,230,007,626
Related Parties Account	2.19, 11	-	43,805,986
Deferred Tax Liability	2.12.2, 12	-	6,012,706
TOTAL CURRENT LIABILITIES:		1,464,468,539	2,048,025,552
Term Loan - Current portion	10	740,365,648	1,304,063,401
Reserve & Provisions	13	297,338,297	274,145,289
Bank OD - Short Term Loan	14	249,023,311	237,659,362
Trade & Other Payable	15	177,741,283	232,157,499
TOTAL EQUITY & LIABILITIES	Taka	8,258,122,700	6,792,152,385
Net Assets Value Per Share With Assets Revaluation	24	40.27	38.18
Net Assets Value Per Share Without Assets Revaluation	24	29.21	26.94

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 25.11.2013
and were signed on its behalf by:

Sd/-
COMPANY SECRETARY

Sd/-
DIRECTOR

Sd/-
MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong, 26 November 2013

Sd/-
HODA VASI CHOWDHURY & CO
CHARTERED ACCOUNTANTS



WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	<u>Notes</u>	2013 Taka	2012 Taka
Revenue	16	2,441,103,180	3,672,274,078
Cost of Shipbuilding	17	(1,826,234,635)	(2,844,822,560)
Gross Profit		614,868,545	827,451,518
Operating Expenses			
Administrative Expenses	18	(36,147,437)	(57,288,176)
Selling and Marketing Expenses	19	(8,930,461)	(48,558,268)
Operating Profit		569,790,647	721,605,073
Financial Income	20	77,950,739	27,723,649
Financial Expenses	21	(464,249,915)	(375,423,072)
Net Financial Charge		(386,299,176)	(347,699,423)
Profit before Tax Expenses		183,491,471	373,905,650
Contribution to Workers' Profit Participation & Welfare Fund	13.3	(61,747,323)	-
Taxation Provision			
Current	2.12.1, 13.2	(23,693,007)	(69,405,670)
Deferred	2.12.2, 12	36,838,188	35,522,804
Income Tax Expenses	2.12.1, 22	13,145,181	(33,882,866)
Profit for the period		134,889,330	340,022,784
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		134,889,330	340,022,784
Earning per share (Basic)	2.16.02, 23	2.09	5.27
Earning per share (Diluted)	2.16.03	2.09	5.27
Total number of outstanding shares as on Reporting Date		64,551,900	64,551,900
Weighted average no. of shares outstanding		64,551,900	64,551,900

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 25.11.2013
and were signed on its behalf by :

Sd/-
COMPANY SECRETARY

Sd/-
DIRECTOR

Sd/-
MANAGING DIRECTOR

Signed in terms of our separate report of even date annexed

Chittagong, 26 November 2013

Sd/-
HODA VASI CHOWDHURY & CO
CHARTERED ACCOUNTANTS



WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	<u>Notes</u>	2013 Taka	2012 Taka
CASH FLOW FROM OPERATING ACTIVITIES			
Collections from Customers	5,15 & 16	1,774,523,076	3,218,988,309
Payment to Suppliers & Others	3,6,7,13,2,15,17,18 & 19	(1,764,119,570)	(2,711,002,312)
Cash Inflow / (Outflow) from Operating Activities		10,403,506	507,985,997
CASH FLOW FROM INVESTING ACTIVITIES			
Addition of Property, Plant & Equipment	3	(319,724,591)	(102,105,405)
Cash Inflow / (Outflow) from Investing Activities		(319,724,591)	(102,105,405)
CASH FLOW FROM FINANCING ACTIVITIES			
Loan-Current & Non Current	10	1,400,601,948	(63,205,773)
Related Parties Account	11	(696,999,347)	3,241,874
Bank OD-Short Term Loan	14	11,363,949	50,073,893
Financial Charges-Net	20 & 21	(386,299,176)	(347,699,423)
Cash Inflow / (Outflow) from Financing Activities		328,667,373	(357,589,429)
Net Increase/ (Decrease) in Cash & Cash Equivalents	Taka	19,346,288	48,291,163
Cash and Cash Equivalents at the beginning of the year	8	468,945,833	420,654,670
Cash and Cash Equivalents at the end of the year	8	488,292,121	468,945,833
Operating Cash Inflow / (Outflow) Per Share	25	0.16	7.87

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 25.11.2013
and were signed on its behalf by:

Sd/-
COMPANY SECRETARY

Sd/-
DIRECTOR
Signed in terms of our separate report of even date annexed

Sd/-
MANAGING DIRECTOR

Chittagong, 26 November 2013

Sd/-
HODA VASI CHOWDHURY & CO
CHARTERED ACCOUNTANTS



WESTERN MARINE SHIPYARD LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

Amount in Taka					
Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2012	645,519,000	240,000,000	725,086,234	853,695,282	2,464,300,516
Share issued during the year	-	-	-	-	-
Share premium received on share issue during the year	-	-	-	-	-
Adjustment for depreciation charge on revaluation reserve	-	-	(11,377,677)	11,377,677	-
Adjustment for asset sales net off depreciation	-	-	156,989	-	156,989
Adjustment for negative balance of revaluation reserve	-	-	-	-	-
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	134,889,330	134,889,330
Balance as on 30 June 2013	645,519,000	240,000,000	713,865,546	999,962,289	2,599,346,835

Amount in Taka					
Particulars	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total Equity
Balance as on 01 July 2011	645,519,000	240,000,000	736,463,911	502,294,821	2,124,277,732
Share issued during the year	-	-	-	-	-
Share premium received on share issue during the year	-	-	-	-	-
Adjustment for depreciation charge on revaluation reserve	-	-	(11,377,677)	11,377,677	-
Adjustment for negative balance of revaluation reserve	-	-	-	-	-
Net Profit after tax transferred from Statement of Comprehensive Income	-	-	-	340,022,784	340,022,784
Balance as on 30 June 2012	645,519,000	240,000,000	725,086,234	853,695,282	2,464,300,516

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 25.11.2013
and were signed on its behalf by :

Sd/-
COMPANY SECRETARY

Sd/-
DIRECTOR

Sd/-
MANAGING DIRECTOR



WESTERN MARINE SHIPYARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1 THE COMPANY & IT'S OPERATIONS

The Company was incorporated in Bangladesh on 11 July 2000 as a Private Limited Company located its registered office at 1/D, HBFC Building (4th Floor), Agrabad C/A, Chittagong and the principal activities of the Company are to establish, build, erect, construct shipyard, dockyard, slipway, workshop on its own land, purchase or otherwise undertake ownership/ management of shipyard, dockyard, slipway, workshop etc. in order to carry on the business of ship building and repairing. From the very inception to till 30 June 2007 the Company was engaged in the activities of shipbuilding and repairing. Thereafter the management took a decision to continue engaged as export oriented Ship Building Industry and accordingly got permission & registration with Board of Investment (BOI) as export oriented industry vide Memo No. BOI/Ctg/Dockyard/640/06/386 of BOI, Bangladesh.

The Company was converted into Public Limited Company on 10 September 2009 duly getting approval from the Registrar of Joint Stock Companies & Firms.

2 SUMMARY OF SIGNIFICANT ACCOUNTING AND VALUATION POLICIES

2.1 Basis of preparation and presentation of the financial statements

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Companies Act 1994, the Securities & Exchange Rules 1987 and BAS adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), as Bangladesh Accounting Standard (BAS) & Bangladesh Financial Reporting Standard (BFRS). The Board of Directors is responsible for preparing and presenting the financial statement including adequate disclosures, which approved and authorized for issue of these financial statements. The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to BAS 1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption and Statement of Cash flows according to BAS 7 "Statement of Cash Flows".

2.2 Accounting convention and assumption

The financial statements are prepared under the historical cost convention method except revaluation of Property, Plant & Equipment which are valued at revaluation basis as on 31 December 2009.

2.3 Principal accounting policies

The specific accounting policies have been selected and applied by the Company's management for significant transactions and events that have a material effect within the framework for the Preparation and Presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with BAS 1 "Presentation of Financial Statements". The previous year's figures were prepared according to the same accounting principles.

2.4 Application of Standards

The following BAS and BFRS are applied to the financial statements for the year under review:

BAS 1	Presentation of Financial Statements
BAS 2	Inventories
BAS 7	Statement of Cash Flows
BAS 8	Accounting policies, changes in accounting estimates and errors

BAS 10	Events after the Reporting Period
BAS 11	Construction Contracts
BAS 12	Income Taxes
BAS 16	Property, Plant & Equipment
BAS 19	Employee Benefits
BAS 21	The effects of changes in foreign exchange rates
BAS 23	Borrowing Costs
BAS 24	Related Party Disclosures
BAS 28	Investments in Associates
BAS 33	Earnings Per Share
BAS 36	Impairment of Assets
BAS 34	Interim Financial Reporting
BAS 37	Provisions, Contingent Liabilities and Contingent Assets
BAS 39	Financial Instruments: Recognition & Measurement
BFRS 1	First-time Adoption of International Financial Reporting Standards

2.5 Property, Plant & Equipment

i) Cost

Property, Plant & Equipment are accounted for according to BAS 16 "Property, Plant and Equipment" at historical cost less cumulative depreciation and the capital work-in-progress (when arises) is stated at cost except revaluation portion of Property, Plant and Equipment as on 31 December 2009. All assets are depreciated/amortized according to the straight-line method. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and it is recognized as other comprehensive Income/(loss).

ii) Revaluation

The Company has shown that total assets as at 30 December 2009 were revalued as certified by S.F. Ahmed & Co. Chartered Accountants by engaging professional valuer by themselves as on 31 December 2009 in order to ascertain the company's true net worth. The revalued assets are depreciated by written off their valued amount after revaluation at the date of financial position applying on straight line method at the annual rate(s). The revaluation reserve is considered after depreciation adjustment of their value. The depreciation charge on assets revaluation reserve is considered through Statement of Comprehensive Income and charge of Revaluation Reserve and Retained Earnings.

2.6 Depreciation of the fixed assets

Consistently, depreciation is provided on straight- line method at the annual rate(s) shown below whereby the cost less estimated salvage value or revaluation of an asset is written off over its anticipated service life. No depreciation is charged on Land & Land Development.

<u>Category of Assets</u>	<u>Rate (%)</u>
Plant, Machinery & Equipments	12-15
Building Constructions	15-17
Office Building	15
Furniture & Fixture	8-10
Electric Installation	12-15
Mobile, Telephone & Computer	8-10
Office Equipments	12-15
Motor Vehicles	8-10

Full year's depreciation is charged on the assets acquired during the accounting year.

2.7 Valuation of Inventories

Inventories are stated at the lower of cost or net estimated realizable value in compliance with the requirements of para 25 of BAS 2.

<u>Category</u>	<u>Basis of valuation</u>
Materials, Stores & Spares	: Moving average (weighted) cost.
Stock-in-trade	
Work-in-progress	: Average cost of materials
Materials-in-transit	: Cost value i.e. cost so far incurred

No provision is considered for slow moving and obsolete stocks since all items were considered moving and good.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash at banks in taka accounts & foreign currency accounts, Margin with banks and deposit with non-banking financial institutions.

2.9 Foreign currency transaction

Foreign currency transactions are recorded at the applicable rates of exchange ruling at the transaction date in accordance with BAS 21 the effects of changes in Foreign Exchange rates. Foreign currency transactions are translated at the exchange rate ruling on the date of transaction.

2.10 Payable and Accrued expenses

2.10.1 Trade and Other Payable

Liabilities are recorded at the amount payable for settlement in respect of goods and services received by the Company, whether or not billed by the suppliers/ service providers.

2.10.2 Provisions

The preparation of financial statements is in conformity with Bangladesh Accounting Standards (BAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities during the period and at the date of financial statements.

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

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

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

Other provisions are valued in accordance with BAS 37 Provisions, Contingent Liabilities and Contingent Assets. Other provisions comprise all realizable risks from uncertain liabilities and anticipated losses from pending transactions.

2.11 Employees Benefits

Employee's Provident Fund & Gratuity Fund:

The Company did not introduce any Employees Benefit plan as of 30 June 2013. Though it was decided and approved by the Board of Directors of the Company to introduce unfunded contributory employee's provident fund (Employer & Employee) and unfunded gratuity fund with effect from 1 January 2013 for the permanent employee, subsequently which was deferred because of delay in the formation Process.

Workers' Profit Participation & Welfare Fund:

The Company's Board of Directors in their meeting held on 09 July 2012 resolved to make provision of WPP & WF and applicable interest there on during the year 2013 covering all the applicable prior years.

2.12 Taxation

2.12.1 Income Tax Expenses Provision - note 13.2 & 22

Applicable tax rate has been applied on 'estimated' taxable profit as a "Public Limited Company"- Non Listed.

2.12.2 Deferred Tax Liability - note 12 & 22

Provision is made at the ruling income tax rate applied on the amount of taxable temporary difference as per BAS 12 "Income Taxes".

2.13 Contingent liabilities and commitments

Contingent liabilities are current or possible obligations, arising from past events and whose existence is due to the occurrence or non-occurrence of one more uncertain future events, which are not within the control of the company, In accordance with BAS 37 "Provisions, Contingent Liabilities and Contingent Assets" are disclosed in note – 26 of the financial statements.

2.14 Revenue

Revenue is recognized in accordance with BAS 11 "Construction Contracts" using percentage (%) of completion method. As per Para 23 of BAS 11, Contract revenue for fixed price contract is recognized only when;

The outcome of the construction contracts can be estimated reliably when all the following conditions are satisfied:

- Total contract revenue can be measured reliably.
- It is probable that the economic benefit associated with the contract will flow to the entity.
- Both the contract cost to complete the contract and the stage of contract completion at the end of reporting period can be measured reliably.
- Contract cost attributable to the contract can be clearly identified and measured reliably so that actual contract cost can be compared with prior estimates.
- Export incentive for vessel already delivered has been considered as revenue vide Bangladesh Bank circular ref. FE Cerculer-17 dated September 20, 2010.

The percentage of completion of work has been determined as certified by engineer of relevant field.

2.15 Statement of cash flows

Statement of cash flows is prepared principally in accordance with BAS 7 "Statement of Cash Flows" and the cash flows from operating activities have been presented under direct method.

2.16 Earnings per share

The Company calculates Basic Earnings per Share (EPS) in accordance with BAS 33 “Earnings per Share” which has been shown on the face of Statement of Comprehensive Income and the computation of EPS is stated in note - 23 of the financial statements.

2.16.01 Basic Earnings

The Company calculates earnings for the year attributable of the owners of the company. As there no preference dividend, minority interest or extra ordinary items, the net profit after tax for the period has been considered as fully attributable to the owners of the company.

2.16.02 Basic Earnings per Share

This has been calculated by dividing the earnings after tax expenses attributable to the owners of the company by calculating the weighted average number of ordinary share outstanding during the year.

2.16.03 Diluted Earnings per Share

No diluted EPS is required to be calculated for the year as there was no scope for dilution during the year under review.

2.17 Expenses

Full amount of Cost of Shipbuilding, Administrative expenses, Selling & Marketing expenses and financial expenses has been charged during the period against revenue.

2.18 Cash flow from operating activities

In order to keep uninterrupted process of construction & building of vessels & to maintain delivery schedule of the vessels, the company required to pay in advance for placing order for machinery, equipment etc before issuance of letter of credit & also required to pay advance to local suppliers. On the other hand, method of revenue recognition & fund collection thereon remain unmatched as because revenue is recognized as percentage of completion of vessels but payment receipt of is based on installment schedule in the respective contract during the year under report.

2.19 Related Parties Account - note 11

The Company’s Board of Directors in their meeting held on 05 July 2012 decided that in case of related parties Transactions Company shall impose 16% interest on daily balance with the related parties account with effect from July 2012.

2.20 Reserve for warranty

As per shipbuilding contract between Western Marine Shipyard Ltd. & MK Shipping Ltd. (Grona) there is an Article X: warranty of quality where Western Marine Shipyard Limited undertakes to repair if any defects occurs within 12 month from the date of delivery and in this respect the buyer is entitled to withhold 2% of the contract price as security for claim for any defective for 12 month. To cover the risk of warranty period the Board of Directors has resolved to make 2% reserve for warranty against revenue evenly.

2.21 Reporting Period

The financial period of the Company covers from 01 July 2012 to 30 June 2013.



3 PROPERTY, PLANT & EQUIPMENT, NET

Operating fixed assets at cost less depreciation - note 3.1
Capital work in progress - note 3.3

	Amount in Taka	
	30-Jun-13	30-Jun-12
	2,461,231,911	2,530,711,709
	255,480,457	119,728,024
Taka	2,716,712,368	2,650,439,733

3.1 Operating Fixed Assets at Cost less Depreciation

i) Cost - 01 Jan 2010 to 30 Jun 2013

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6				Written Down Value at 30 June 2013
	On 1 July 2012	Addition during the period	Deletion during the period	At 30 June 2013		On 1 July 2012	Charged during the period	At 30 June 2013		
Land & Land Development **	459,461,947	8,470,000	-	467,931,947	-	-	-	-	467,931,947	
Plant, Machinery & Equipment	264,730,098	111,397,541	-	376,127,639	12-15	78,115,711	46,170,916	124,286,627	251,841,012	
Building Constructions	432,236,890	65,119,330	-	497,356,220	15-17	156,444,930	74,603,433	231,048,363	266,307,858	
Office Building	42,940,424	-	-	42,940,424	15	16,095,048	6,441,064	22,536,112	20,404,312	
Furniture & Fixture	29,166,922	141,930	-	29,308,852	8-10	4,360,755	2,930,885	7,291,640	22,017,212	
Electric Installation	-	-	-	-	12-15	-	-	-	-	
Mobile, Telephone & Computer	7,265,232	567,290	-	7,832,522	8-10	1,393,063	783,252	2,176,315	5,656,207	
Office Equipments	6,227,471	254,000	-	6,481,471	12-15	1,914,346	972,221	2,886,567	3,594,904	
Motor Vehicles	43,559,496	-	-	43,559,496	8-10	9,517,966	4,555,950	13,873,916	29,685,580	
Total	1,285,588,480	185,950,091	-	1,471,538,571		267,841,820	136,257,720	404,099,540	1,067,439,031	

ii) Cost & Revaluation

a. Cost

Particulars	At Cost - note 2.5				Rate (%)	Depreciation- note 2.6				Written Down Value at 30 June 2013
	On 1 July 2012	Addition during the period	Deletion during the period	At 30 June 2013		On 1 July 2012	Charged during the period	At 30 June 2013		
Land & Land Development **	320,198,612	-	-	320,198,612	-	-	-	-	320,198,612	
Plant, Machinery & Equipment	573,849,822	-	-	573,849,822	12-15	219,745,595	69,721,022	289,466,618	284,383,204	
Building Constructions	189,195,703	-	-	189,195,703	15-17	111,258,070	28,379,355	139,637,425	49,558,278	
Furniture & Fixture	1,964,851	-	-	1,964,851	8-10	843,465	196,485	1,039,950	924,901	
Electric Installation	34,583,488	-	-	34,583,488	12-15	15,900,172	4,877,955	20,778,127	13,805,361	
Mobile, Telephone & Computer	4,541,092	-	-	4,541,092	8-10	1,856,413	454,109	2,310,522	2,230,570	
Office Equipments	4,438,540	-	-	4,438,540	12-15	3,296,315	665,781	3,962,096	476,444	
Motor Vehicles	18,410,071	-	1,850,750	16,559,321	8-10	6,553,423	1,655,932	8,209,355	8,349,966	
Total	1,147,182,179	-	1,850,750	1,145,331,429		359,453,454	105,950,640	465,404,094	679,927,335	

b. Revaluation

Particulars		At Cost - note 2.5				Rate (%)	Depreciation- note 2.6				Written Down Value at 30 June 2013
		On 1 July 2012	Addition during the period	Deletion during the period	At 30 June 2013		On 1 July 2012	Charged during the period	At 30 June 2013		
						-	-	-	-		
Land & Land Development		676,112,088	-		676,112,088	-	-	-	-	676,112,088	
Plant, Machinery & Equipment		40,922,664	-		40,922,664	12-15	15,081,171	5,027,057	20,108,228	20,814,436	
Building Constructions		38,671,183	-		38,671,183	15-17	17,402,033	5,800,678	23,202,711	15,468,472	
Furniture & Fixture		304,268	-		304,268	8-10	97,366	30,427	127,792	176,476	
Electric Installation		1,848,381	-		1,848,381	12-15	788,298	262,766	1,051,064	797,317	
Mobile, Telephone & Computer		-	-		-	8-10	-	-	-	-	
Office Equipments		-	-		-	12-15	-	-	-	-	
Motor Vehicles		1,066,584	-	159,105	907,479	8-10	319,975	90,748	410,723	496,756	
Total		758,925,168	-	159,105	758,766,063		33,688,843	11,211,675	44,900,518	713,865,545	
As on 30 June 2013 Total		3,191,695,827	185,950,091	2,009,855	3,375,636,063		660,984,117	253,420,035	914,404,152	2,461,231,911	
As on 30 June 2012 Total		3,117,718,323	73,977,504	73,977,504	3,191,695,827		429,751,223	231,232,894	660,984,118	2,530,711,709	

3.2 Depreciation allocated to:

	Amount in Taka	
	30-Jun-13	30-Jun-12
Cost of built - note 17	249,973,523	228,088,127
Administrative expenses - note 18	3,446,512	3,144,767
	253,420,035	231,232,894

*** 3161.272 Decimal Land is mortgaged with various financial institution for term loan of tk. 2,477,999,000.

*** This transfer of revaluation was made in accordance with paragraph 39 of BAS as the said amount of revaluation surplus has been accumulated in equity under the heading of revaluation surplus.

*** Total amount of property, plant & equipment deleted during the year was Tk. 2,009,855 which included actual cost of Tk. 1,850,750 & revaluation surplus of Tk. 159,105.



	Amount in Taka	
	30-Jun-13	30-Jun-12
3.3 CAPITAL WORK-IN-PROGRESS - note 3		
Opening Balance	119,728,024	91,600,123
Addition made during the year	135,752,433	28,127,901
	255,480,457	119,728,024
Capitalized during the year	-	-
Closing Balance	Taka 255,480,457	119,728,024

The make-up of Closing Balance:**Plant & Machinery**

Crane

	32,237,187	17,770,733
Tk	32,237,187	17,770,733

Building Constructions

Slip Way

Shipyard Shed

Shipyard New Office Building

	82,514,518	72,001,358
	55,686,442	2,251,359
	85,042,310	27,704,574
Tk	223,243,270	101,957,291
Taka	255,480,457	119,728,024



Amount in Taka	
30-Jun-13	30-Jun-12

4 INVESTMENT

Stella Shipping Limited, Bangladesh - note 4.1	357,000	357,000
IHC WMSHL Limited - note 4.2	1,020,000	1,020,000
Western Fishers Shipyard Limited - note 4.3	7,500,000	7,500,000
Taka	8,877,000	8,877,000

Disclosure as required under BAS 24

4.1 Stella Shipping Limited, Bangladesh

Stella Shipping Limited, a Private Company limited by shares situated at HBFC Building (4th floor) Agrabad Commercial Area, Chittagong, Bangladesh was registered with the Registrar of Joint Stock Companies on 23.04.2009. The main activities of the company is to carry on business on Ship-owing, Ship management, Ship Chartering, Ship breaking etc. Total authorized Share Capital of the Company is Tk. 700,000,000 (Seventy Crore) {7,000,000 shares @ Tk 100 each} and Paid up Capital is Tk 2,550,000 {25,500 shares @ Tk 100 each} only, of which Company owns 3,570 shares of Tk.100 each. No dividend was received by the company as yet.

4.2 IHC WMSHL Limited

IHC WMSHL Limited, a private company limited by shares situated at HBFC Building (4th floor) Agrabad C/A, Chittagong, Bangladesh was registered with the Registrar of Joint Stock Companies on 18 August, 2010. The main activity of the company is to carry on business on Ship/Dredger manufacturing. Total Authorized Capital of the Company is Tk. 1,000,000,000 (Hundred Crore) {1,000,000 shares @ Tk 1,000 each} and Paid up Capital is Tk 6,800,000 {6,800 shares @ Tk 1,000 each} only, of which Company owns 1020 shares of Tk.1,000 each. No dividend was received by the company as yet.

4.3 Western Fishers Shipyard Limited

Western Fishers Shipyard Limited, a private company limited by shares situated at Issanagar, Azimpara, Karnaphuli, Chittagong, Bangladesh was registered with the Registrar of Joint Stock Companies on 30 December, 2010. The main activity of the company is to carry on business of Ship Building (ocean going & inland), barges, tug, fishing trawler etc. slipway, dockyard, ship repairing, ship owing, ship chartering, ship management etc. Total Authorized Capital of the Company is Tk. 1,000,000,000 (Hundred Crore) {10,000,000 shares @ Tk 100 each} and Paid up Capital is Tk 50,000,000 {500,000 shares @ Tk 100 each} only, of which Company owns 75,000 shares of Tk.100 each. No dividend was received by the company as yet.



		Amount in Taka	
		30-Jun-13	30-Jun-12
5 TRADE & OTHER RECEIVABLE			
Trade Receivable - note 5.1		3,013,916,704	2,346,836,600
Other Receivable - note 5.2		-	500,000
Taka		3,013,916,704	2,347,336,600
5.1 Trade Receivable - note 5			
Opening Balance		2,346,836,600	1,893,550,831
Addition during the year		2,441,103,180	3,672,274,078
		4,787,939,780	5,565,824,909
Realized during the year		(1,774,023,076)	(3,218,988,309)
Closing Balance	Tk	3,013,916,704	2,346,836,600
5.2 Other Receivable - note 5			
NESL-Narayangonj Engineering & shipbuilding Ltd	Tk	-	500,000
		-	500,000
5.3 Receivable for more than 6 months old and considered good.	Tk	3,013,916,704	2,347,336,600

Details of receivables (in accordance with Projects)

MK Project (Grona)	883,649,862	883,576,003
Stella (DK) Project	931,577,003	882,649,862
Oil Tanker	90,000,000	99,312,921
Dredger	-	134,600,000
Pilot & Dispatch Boat	-	85,600,000
Fishing Trawlers	620,715,178	261,097,814
300 Pax Vessels	166,660,521	
Passenger Vessels	197,880,640	-
Ro Ro ferry & Pantoon	123,433,500	-
Others - NESL (Narayangonj Engineering & Shipbuilding Ltd)		500,000
	3,013,916,704	2,347,336,600

Additional disclosure in line with schedule 11 part 1 of the companies Act, 1994

Receivables outstanding for a period exceeding six month	3,013,916,704	2,347,336,600
Other Debts less Provision	-	-
Debts considered good as fully secured other than personal guarantee	3,013,916,704	2,347,336,600
Receivables considered good as no secured other than personal guarantee	-	-
Receivables considered doubtful or bad	-	-
Receivables by the company under the same management	-	-



Revenue is recognized in accordance with BAS 11 "Construction Contract" using percentage of completion method (Note-2.14). Revenue recognition is not matched with realization against revenue. The amount against revenue is realized under achieved & fulfillment of agreed condition of contracts. Generally significant amount of contract value is received after delivery of the vessel but revenue is recognized before delivery. In result an amount of Tk. 3,013,916,704 is showing receivable more than 6 month old which is considered good.



6 INVENTORIES

Materials, Stores & Spares - note- 6.1, 6.1.1 & 2.7
Material-in-Transit

Amount in Taka	
30-Jun-13	30-Jun-12
838,957,429	848,572,936
44,136,567	85,275,969
Tk 883,093,996	933,848,905

6.1 Materials, Stores & Spares - note-6

Opening Balance
Import & purchased during the year

848,572,936	1,208,961,060
1,258,674,733	1,615,369,249
2,107,247,669	2,824,330,309
(1,268,290,240)	(1,975,757,373)
Tk 838,957,429	848,572,936

Consumption during the year - note 17
Closing Balance

6.1.1 Item wise break-up of Materials, Stores & Spares

SL	Name of the Item	30-Jun-13		30-Jun-12	
		Unit	Taka	Unit	Taka
1	Loose Tools	17,188 Pcs.	16,277,139	10,997	10,414,458
2	Hardware Items	9,496 Pcs.	4,752,357	13,469	6,740,671
3	Stationery Items	-	235,978		246,594
4	Oil	7,477 Litre	443,982	4,397	261,107
5	Accommodation System	- Set	-	8	15,207,909
6	Paint Items	11,138 Litre	2,488,345	14,125	3,155,800
7	Communication & Navigation Equipments	6 Set	23,299,906	6	22,199,937
8	Electrical Cable	6,420 Metre	5,964,450	5,881	5,463,689
9	Main Engine & Spares	7 Case	135,367,661	11	202,204,796
10	Valves & Other Parts	- Nos	-	4,645	5,188,330
11	Pipe & Fittings	12,541 M.Ton	40,770,095	12,456	40,493,296
12	Safety Equipments	9 Set	24,581,378	5	13,656,321
13	Deck Machinery	1 Pck	51,600,000	1	35,800,000
14	Lashing Materials	Set	4,653,000	-	-
15	Galley & Laundry Equipments	8 Unit	10,438,311	4	5,219,156
16	Anode, Rudder & ICCP Systems	Set	-	-	481,594
17	M.S. Plate	6,174 Ton	405,227,132	9,948	422,266,927
18	Bulb Flat	164 Ton	1,398,644	116	991,694
19	Angle Bar	90 Ton	6,712,656	68	4,939,502
20	Propeller & Propulsion	8 Set	95,831,395	4	47,415,183
21	Hatch Cover	3 Set	8,915,000	2	6,225,972
	Total Taka		838,957,429	Total Taka	848,572,936



		Amount in Taka	
		30-Jun-13	30-Jun-12
7 PREPAYMENTS, DEPOSITS AND ADVANCES			
Prepayments - note 7.1		2,321,181	-
Deposits - note 7.2		3,447,583	4,543,072
Advances - note 7.3		457,253,992	378,161,242
	Tk	463,022,756	382,704,314
7.1 Prepayments - note 7			
Insurance Premium		2,321,181	-
	Tk	2,321,181	-
7.2 Deposits - note 7			
Rental - Office Space		229,192	388,680
PDB		507,600	507,600
Others		2,710,791	3,646,792
	Tk	3,447,583	4,543,072
Details of Deposit			
Adv. Against Guest House Rent		1,728,000	1,808,000
Deposit with PDB		507,600	507,600
Security Deposit - Ansar		137,166	137,166
Security Deposit - CPA (for steel pantoon jetty)		170,625	170,625
Advance against Hired Land - Shipyard		675,000	1,531,001
Advance against office rent		229,192	388,680
	Tk	3,447,583	4,543,072
7.3 Advances - note 7			
Advance Tax		58,282,902	42,136,455
Against Import & Supplies		328,561,882	263,647,767
Staff Advance against Local Purchase		13,580,809	6,627,961
		342,142,691	270,275,728
Against Land Purchase		56,187,399	64,657,399
Against Land Rental		375,000	1,065,625
Against Salary		266,000	26,035
		56,828,399	65,749,059
	Tk	457,253,992	378,161,242
Additional disclosure in line with schedule 11 part 1 of the companies Act, 1994			
Advance outstanding for a period exceeding six months	Tk	398,705,091	335,998,752
Advance considered good	Tk	398,705,091	335,998,752
Advance to Directors & Officers	Tk	266,000	26,035
Advance to Directors & officers of the common management compa	Tk	-	-
7.4 These include dues realizable/adjustable after one year next from the reporting date			
	Tk	3,447,583	4,543,072
7.5 Advances include aggregate amount due by the officers of the Company			
	Tk	266,000	26,035
7.6 The maximum aggregate amount due by the officers of the Company at the end of any month during the period			
	Tk	1,200,000	1,200,000

**8 CASH AND CASH EQUIVALENTS**

		Amount in Taka	
		30-Jun-13	30-Jun-12
Balances with Scheduled Banks			
Taka Accounts - note 8.1		143,838,732	254,966,593
Foreign Currency Accounts - note 8.2		150,021	30,965,361
		143,988,753	285,931,954
Margin with Banks - note 8.3		16,411,111	2,215,811
Cash in Hand - note 8.4		44,405	32,209
Deposit with Non Banking Financial Institution - note 8.5		327,847,852	180,765,859
Taka		488,292,121	468,945,833
8.1 Taka Accounts - note 8			
Dutch- Bangle Bank Limited		4,706	5,856
Premier Bank Limited		18,588	10,661
National Bank Limited		21,493	22,533
Mutual Trust Bank Limited		24,205,113	21,882,834
United Commercial Bank Limited		439,521	232,186
IFIC Bank Limited		10,877,988	7,576,123
Bank Asia Limited		61,751,474	118,412,625
BRAC Bank Limited		17,279,772	36,466,394
Southeast Bank Limited		12,714,949	23,441,115
Islamic Bank Bangladesh Limited		4,356	4,615
AB Bank Limited		642,347	755,216
Eastern Bank Limited		207,350	88,193
City Bank Limited		464,999	11,776,397
One Bank Limited		11,723,234	14,897,846
Prime Bank Limited		2,655,029	1,959,736
Mercantile Bank Limited		347,290	-
Sonal Bank Limited		42,557	43,827
Janata Bank Limited		9,425	-
Pubali Bank Limited		89,522	16,760,994
Dhaka Bank Limited		161,661	(50,924)
Agrani Bank Limited		174,907	-
NCC Bank Limited		2,451	680,366
Tk		143,838,732	254,966,593
8.2 Foreign Currency Accounts - note 8			
BRAC Bank Limited		45,526	47,822
Southeast Bank Limited		76,413	30,888,408
One Bank Limited		28,082	29,131
Tk		150,021	30,965,361
8.3 Margin With Banks - note-8			
BRAC Bank Limited (APG)		10,000	10,000
Bank Asia Limited (ISSA)		50,000	50,000
Mercantile Bank Limited		12,850,000	-
One Bank Limited		1,345,300	-
Other Banks (for Stella Project)		2,155,811	2,155,811
Tk		16,411,111	2,215,811
8.4 Cash in Hand - note 8		44,405	32,209



		Amount in Taka	
		30-Jun-13	30-Jun-12
8.5	Deposit with Non Banking Financial Institutions - note 8		
	Phoenix Finance & Investment Limited	42,379,177	16,805,095
	Islamic Finance & Investment Limited	14,810	4,917,070
	Bangladesh Industrial Finance Company Limited	-	3,491,068
	Prime Finance & Investment Limited	37,367,175	22,367,175
	IDLC Limited	-	1,519,230
	IPDC Limited	2,267,274	2,267,274
	Union Capital Ltd.	30,316,920	30,316,920
	Fareast Finance & Investment Limited	10,000,000	10,000,000
	International Leasing & Financial Services Ltd.	10,000,000	10,000,000
	National Housing Finance & Investment Ltd.	10,000,000	10,000,000
	National Finance	10,000,000	-
	First Lease Finance & Investment Ltd.	6,391,537	1,391,537
	United Leasing Company Ltd.	1,434,795	1,434,795
	BD Finance Ltd.	27,080,880	27,080,880
	Reliance Finance Ltd.	-	1,174,815
	Lanka Bangla Finance & Investment Ltd	95,000,000	15,000,000
	MIDAS Financing Ltd.	5,000,000	5,000,000
	GSP Finance Company (Bangladesh) Ltd.	7,595,284	-
	Uttara Finance and Investment Ltd.	15,000,000	-
	Premier Leasing & Finance Ltd.	18,000,000	18,000,000
	Tk	327,847,852	180,765,859
	Taka	488,292,121	468,945,833

Period of all deposits is three months with auto renewal unless otherwise instructed.

**9 SHARE CAPITAL****9.1 Authorized**

300,000,000 Nos. Ordinary Shares of Tk 10 each

Taka

Amount in Taka

30-Jun-13

30-Jun-12

3,000,000,000

1,000,000,000

The Company has increased its Authorized Capital from existing Tk. 1,000,000,000 to Tk. 3,000,000,000 duly passing special resolution in 5th Extra Ordinary General Meeting held on 31.07.11 and due submission made in the office of the Registrar of Joint Stock Companies.

9.2 Issued, subscribed and paid-up

Paid-up in cash note - 9.3

64,551,900 nos. Ordinary Shares of Tk 10 each

Taka

645,519,000

645,519,000

The Company increased its paid up capital by Tk 1,63,400 issuing 1,634 shares @ Tk 100 on 15.07.2009 & Tk. 400,00,000 issuing 4,00,00,000 shares @ Tk. 10 each on 14.01.2010 in cash. Both the issues were approved by the Securities and Exchange Commission. The Company converted its per share value to Tk 10 from Tk 100 on 26 July 2009 by passing a special resolution in Extra-Ordinary General Meeting.

The Company further increased its paid up capital by Tk 240,000,000 issuing 24,000,000 share of Tk. 10 each (with premium Tk 10) in cash on 02.10.2010 after obtaining approval from the Securities and Exchange Commission.

9.3 Position of shares holding - note 9.2

Shareholders	30-Jun-13		30-Jun-12	
	%	Taka	%	Taka
Chairman				
Mr. Md. Saiful Islam	22.21	143,340,580	22.21	143,340,580
Managing Director				
Mr. Md. Sakawat Hossain	8.43	54,449,070	8.43	54,449,070
Directors				
Capt. Mr. Sohail Hasan	5.56	35,900,810	5.56	35,900,810
Mr. Md. Saeedul Islam	5.04	32,521,990	5.04	32,521,990
Mr. Arifur Rahman Khan	4.74	30,581,800	4.74	30,581,800
Mr. Abu Md. Fazle Rashid	4.18	26,976,580	4.18	26,976,580
Mr. Monzur Morshed Chy	4.18	26,976,580	4.18	26,976,580
Mr. Shah Alam	4.12	26,582,830	4.12	26,582,830
Mr. Md. Abdul Mobin	3.39	21,910,380	2.32	14,970,720
Capt. Mr. ABM Fazle Rabbi	3.39	21,910,380	2.29	14,751,970
Mr. A.K.M. Rezaur Rahman	3.39	21,910,380	2.25	14,545,720
	37.99	245,271,730	34.67	223,809,000
Others :				
Western Marine Services Limited	4.42	28,518,110	7.74	49,980,840
Other Individuals	26.95	173,939,510	26.95	173,939,510
	31.37	202,457,620	34.69	223,920,350
	100.00	645,519,000	100.00	645,519,000

9.4 The distribution schedule showing the number of shareholders and their shareholding percentage as on 30 June 2013 is as follows:

Range of the holdings	30-Jun-13			30-Jun-12		
	No. of Shareholders	No. of Shares	% of holdings	No. of Shareholders	No. of Shares	% of holdings
Less than 500 Shares	8	3,408	0.01	8	3,408	0.01
501 Shares to 5,000 Shares	431	1,004,171	1.56	431	1,004,171	1.56
5,001 Shares to 10,000 Shares	102	933,275	1.45	102	933,275	1.45
10,001 Shares to 20,000 Shares	46	760,998	1.18	46	760,998	1.18
20,001 Shares to 30,000 Shares	57	1,469,571	2.28	57	1,469,571	2.28
30,001 Shares to 40,000 Shares	9	343,300	0.53	9	343,300	0.53
40,001 Shares to 50,000 Shares	19	941,000	1.46	19	941,000	1.46
50,001 Shares to 100,000 Shares	23	2,060,500	3.19	23	2,060,500	3.19
100,001 Shares to 1,000,000 Shares	27	6,338,679	9.82	27	6,338,679	9.82
Over 1,000,000 Shares	14	50,696,998	78.54	14	50,696,998	78.54
Taka	736	64,551,900	100.00	736	64,551,900	100.00

9.5 Share Premium Account

Taka

30-Jun-13

240,000,000

30-Jun-12

240,000,000

The Company has received premium by amounting Tk. 240,000,000 against issuing of 24,000,000 shares @ Tk.10 as premium on 02.10.2010 duly getting approval from Securities and Exchange Commission.

**10 TERM LOAN****Loan from Banks & Financial Institutions**

	Amount in Taka	
	30-Jun-13	30-Jun-12
Loan - Current portion (Due within one year)	740,365,648	1,304,063,401
Loan - Non Current Portion (Due after more than one year)	4,194,307,327	2,230,007,626
Taka	4,934,672,975	3,534,071,027

Term loan from Banks and Financial Institutions is backed by collateral security of land and equipment with Directors' personal guarantee repayable by 33 to 60 monthly installments at rate of interest chargeable from 16.00 % to 19.00 %.

Break up of Term Loan:

	Amount in Taka	
	30-Jun-13	30-Jun-12
a) Southeast Bank Limited		
Due within one year	-	103,640,080
Due after more than one year	-	-
Tk	-	103,640,080
b) Bank Asia Limited		
Due within one year	-	40,090,614
Due after more than one year	483,753,178	121,863,830
Tk	483,753,178	161,954,444
c) Pubali Bank Ltd		
Due within one year	-	229,516,512
Due after more than one year	140,015,738	-
Tk	140,015,738	229,516,512
d) Mutual Trust Bank Limited		
Due within one year	-	-
Due after more than one year	129,799,496	371,217,094
Tk	129,799,496	371,217,094
e) BRAC Bank Ltd.		
Due within one year	-	-
Due after more than one year	150,570,652	38,858,645
Tk	150,570,652	38,858,645
f) The City Bank Limited		
Due within one year	-	9,013,125
Due after more than one year	-	-
Tk	-	9,013,125
g) One Bank Limited		
Due within one year	78,529,468	55,149,603
Due after more than one year	52,198,316	-
Tk	130,727,784	55,149,603



		Amount in Taka	
		30-Jun-13	30-Jun-12
h)	IFIC Bank Ltd.		
	Due within one year	-	126,150,356
	Due after more than one year	115,311,316	209,377,628
	Tk	115,311,316	335,527,984
i)	Mercantile Bank Ltd.		
	Due within one year	-	-
	Due after more than one year	186,856,661	-
	Tk	186,856,661	-
j)	Dhaka Bank Ltd.		
	Due within one year	-	31,286,297
	Due after more than one year	34,194,332	-
	Tk	34,194,332	31,286,297
k)	NCC Bank Ltd.		
	Due within one year	-	-
	Due after more than one year	218,419,654	-
	Tk	218,419,654	-
l)	Phoenix Finance & Investment Ltd.		
	Due within one year	46,473,366	47,137,437
	Due after more than one year	147,824,324	51,814,520
	Tk	194,297,690	98,951,957
m)	Prime Finance & Investment Ltd.		
	Due within one year	40,968,604	108,064,223
	Due after more than one year	374,628,010	285,401,644
	Tk	415,596,614	393,465,867
n)	Industrial and Infrastructure Development Finance Co. Ltd.		
	Due within one year	28,828,798	51,315,849
	Due after more than one year	162,935,965	57,263,192
	Tk	191,764,763	108,579,041
o)	Nitol Motors Limited		
	Due within one year	392,789	345,684
	Due after more than one year	406,576	682,071
	Tk	799,365	1,027,755
p)	IDLC Limited		
	Due within one year	-	14,818,912
	Due after more than one year	-	23,220,465
	Tk	-	38,039,377
q)	Islamic Finance & Investment Ltd.		
	Due within one year	16,428,093	41,910,284
	Due after more than one year	145,598,555	125,114,600
	Tk	162,026,648	167,024,884



		Amount in Taka	
		30-Jun-13	30-Jun-12
r)	Reliance Finance Ltd.		
	Due within one year	8,003,205	45,887,026
	Due after more than one year	78,157,562	51,475,385
	Tk	86,160,767	97,362,411
s)	Bangladesh Industrial Finance Company Limited		
	Due within one year	-	35,870,427
	Due after more than one year	-	-
	Tk	-	35,870,427
t)	First Lease Finance & Investment Ltd.		
	Due within one year	12,042,995	29,818,589
	Due after more than one year	88,760,606	27,460,869
	Tk	100,803,601	57,279,458
u)	IPDC Limited		
	Due within one year	30,766,165	37,587,431
	Due after more than one year	47,690,892	55,951,855
	Tk	78,457,057	93,539,286
v)	Midas Financing Ltd.		
	Due within one year	70,235,864	47,715,642
	Due after more than one year	91,981,202	145,633,134
	Tk	162,217,066	193,348,776
w)	Fareast Finance & Investment Ltd.		
	Due within one year	35,279,882	22,320,242
	Due after more than one year	24,719,812	50,506,374
	Tk	59,999,694	72,826,616
x)	International Leasing & Financial Services Ltd.		
	Due within one year	14,384,488	19,493,128
	Due after more than one year	63,326,010	63,856,034
	Tk	77,710,498	83,349,162
y)	National Housing & Investment Ltd.		
	Due within one year	30,696,703	22,369,250
	Due after more than one year	26,491,496	50,203,422
	Tk	57,188,199	72,572,672
z)	Union Capital Ltd.		
	Due within one year	5,869,851	43,337,208
	Due after more than one year	167,974,147	140,825,064
	Tk	173,843,998	184,162,272
aa)	BD Finance Ltd.		
	Due within one year	84,290,470	71,050,411
	Due after more than one year	34,755,504	106,691,477
	Tk	119,045,974	177,741,888



		Amount in Taka	
		30-Jun-13	30-Jun-12
ab)	LankaBangla Finance Ltd.		
	Due within one year	94,974,363	23,227,569
	Due after more than one year	417,521,569	117,793,130
	Tk	512,495,932	141,020,699
ac)	United Leasing Company Ltd.		
	Due within one year	11,410,727	9,590,929
	Due after more than one year	26,837,001	38,247,724
	Tk	38,247,728	47,838,653
ad)	Premier Leasing & Finance Ltd.		
	Due within one year	13,922,560	37,356,573
	Due after more than one year	123,367,278	96,549,469
	Tk	137,289,838	133,906,042
ae)	Uttara Finance And Investment Ltd.		
	Due within one year	51,493,381	
	Due after more than one year	138,806,351	
	Tk	190,299,732	-
af)	GSP Finance Company (Bangladesh) Ltd.		
	Due within one year	5,058,244	
	Due after more than one year	53,636,837	
	Tk	58,695,081	-
ag)	National Finance Ltd.		
	Due within one year	16,985,632	
	Due after more than one year	77,798,288	
	Tk	94,783,920	-
ah)	Investment Corporation Bangladesh Ltd.		
	Due within one year	43,330,000	-
	Due after more than one year	389,970,000	-
	Tk	433,300,000	-
Taka		4,934,672,976	3,430,430,947



		Amount in Taka	
		30-Jun-13	30-Jun-12
11 RELATED PARTIES ACCOUNT - note 2.19 & 29			
11.1 Due (to)/from Related Parties			
Western Marine Services Limited - note 11.1.1 & 29		40,678,817	(56,421,359)
New Western Marine Shipbuilders Limited - note 11.1.2 & 29		479,243,060	(9,217,461)
Stella Shipping Limited - note 11.1.3 & 29		-	(16,444,143)
Western Fishers Shipyard Limited - note 11.1.4 & 29		67,909,575	(8,070,852)
IHC-WMShL Limited - note 11.1.5 & 29		65,361,909	46,347,830
Taka		653,193,361	(43,805,986)
The make up			
11.1.1 Western Marine Services Limited - note 11.1			
Opening balance		(56,421,359)	(14,954,136)
Received during the year		(65,560,618)	(321,888,172)
Paid during the year		162,660,794	280,420,949
Closing balance	Tk	40,678,817	(56,421,359)
11.1.2 New Western Marine Shipbuilders Limited - note 11.1			
Opening balance		(9,217,461)	(20,529,381)
Received during the year		(125,445,000)	(726,868,912)
Paid during the year		613,905,521	738,180,832
Closing balance	Tk	479,243,060	(9,217,461)
11.1.3 Stella Shipping Limited - note 11.1			
Opening balance		(16,444,143)	(5,080,595)
Received during the year		(2,631,063)	(223,744,294)
Paid during the year		19,075,206	212,380,746
Closing balance	Tk	-	(16,444,143)
11.1.4 Western Fishers Shipyard Limited - note 11.1			
Opening balance		(8,070,852)	-
Received during the year		(15,813,386)	(265,279,722)
Paid during the year		91,793,813	257,208,870
Closing balance	Tk	67,909,575	(8,070,852)
11.1.5 IHC-WMShL Limited - note 11.1			
Opening balance		46,347,830	-
Received during the year		(253,579,938)	(446,772,694)
Paid during the year		272,594,017	493,120,524
Closing balance	Tk	65,361,909	46,347,830

*** As per decision of Board of Directors in a meeting held on 05.07.12, it was decided to treat the finance provided to or from the related parties as short term loan & charge interest @ 16% on daily balance with effect from July 2012.



		Amount in Taka	
		30-Jun-13	30-Jun-12
12 DEFERRED TAX ASSET/LIABILITY - note 2.12.2			
Opening Balance		(6,012,706)	(41,535,510)
Less : Adjustment on opening balance for asset deletion		188,911	-
		(5,823,795)	(41,535,510)
(Adjustment)/Provision made during the year		36,838,188	35,522,804
Closing Balance	Taka	31,014,394	(6,012,706)
13 RESERVE & PROVISIONS			
Reserve for Warranty - note 2.20 & 13.1		94,439,433	104,114,006
Provision for Income Tax Expenses - note 2.12.1 & 13.2		193,724,290	170,031,283
Provision for Workers' profit participation & welfare fund - note 13.3		9,174,574	-
	Taka	297,338,297	274,145,289
13.1 Reserve for Warranty - note 2.20 & 13			
Opening Balance		104,114,006	92,966,648
Provision made during the year - note 17		-	11,611,396
		104,114,006	104,578,044
Paid/Adjustment during the year		(9,674,573)	(464,038)
Closing Balance	Tk	94,439,433	104,114,006
13.2 Provision for Current Income Tax Expenses - note 2.12.1 & 13			
Opening Balance		170,031,283	100,625,613
Provision made during the year		23,693,007	69,405,670
Closing Balance	Tk	193,724,290	170,031,283
13.3 Provision for Contribution to workers' profit participation & welfare fund - note 13			
Provision for prior years		52,572,749	-
Provision made during the year		9,174,574	-
		61,747,323	-
Paid during the period		(52,572,749)	-
Closing Balance	Tk	9,174,574	-
Calculation of prior years contribution to workers' profit participation & welfare fund			
	2012	2011	2010
	Taka	Taka	Taka
Profit before Tax Expenses	373,905,651	485,756,805	129,285,769
Workers Profit Participation & Welfare Fund (5%)	18,695,283	24,287,840	6,464,288
Provision - Interest @ 7.5%	2,326,865	505,277	20,456
	21,022,148	24,793,117	6,484,744
			272,740
		Amount in Taka	
		30-Jun-13	30-Jun-12
14 BANK OD - SHORT TERM LOAN			
NCC Bank Limited		-	191,809,839
Brac Bank Limited		41,182,460	-
IFIC Bank Limited		207,840,851	-
One Bank Limited		-	45,849,523
	Tk	249,023,311	237,659,362

**15 TRADE AND OTHER PAYABLE**

Trade Payable - note 15.1
Other Payable - note 15.2

Amount in Taka	
30-Jun-13	30-Jun-12
160,845,255	216,059,111
16,896,028	16,098,388
Tk 177,741,283	232,157,499

15.1 Trade Payable - note 15

For import, supplies & others
For advance against job

146,608,650	216,059,111
14,236,605	-
Tk 160,845,255	216,059,111

15.2 Other Payable - note 15

Liabilities for Expenses
Remuneration & Salary
Interest
Audit fee - note 27

515,523	-
14,038,112	14,710,492
2,217,393	1,287,896
125,000	100,000
Tk 16,896,028	16,098,388

16 REVENUE

Net Revenue

2,441,103,180	3,672,274,078
Taka 2,441,103,180	3,672,274,078

The make-up

Name of Projects

MK Project (Grona)

Vessel # 5 & 6
Vessel # 7& 8

-	84,743,597
-	936,294,165
-	1,021,037,762

Export Incentive

-	63,348,000
Tk -	1,084,385,762

Stella (DK) Project

578,778,750	882,393,750
Tk 578,778,750	882,393,750

KPT Project

-	134,004,627
Tk -	134,004,627

DKF Project

35,076,650	292,832,250
Tk 35,076,650	292,832,250

Oil Tanker

48,000,000	408,000,000
Tk 48,000,000	408,000,000

Fishing Trawler

870,116,875	540,357,689
Tk 870,116,875	540,357,689

Dredger

134,600,000	201,900,000
Tk 134,600,000	201,900,000

300 Pax Vessel

169,736,125	-
Tk 169,736,125	-

Ro-ro Ferry & Pontoon

123,433,500	-
Tk 123,433,500	-

Passenger Vessel - 2 nos

395,761,280	-
Tk 395,761,280	-

Pilot Boat & Pilot Dispatch Boat

85,600,000	128,400,000
Tk 85,600,000	128,400,000

Taka 2,441,103,180	3,672,274,078
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**17 COST OF SHIPBUILDING**

	Amount in Taka	
	30-Jun-13	30-Jun-12
Materials, Store & Spares - note 6	1,268,290,240	1,975,757,373
Salaries, Wages and Bonus	177,905,639	254,996,078
Depreciation - note 3.2	249,973,523	228,088,126
Fabrication/Sand Blasting Charges	12,574,619	77,809,985
Pipe Fabrication & Fitting Works	12,774,508	53,369,131
Equipment Charges	19,680,997	48,658,001
Erection Works	10,098,954	27,678,470
Canteen Expenses	18,065,036	24,300,692
Vessel Accommodation Works	13,504,830	23,002,317
Repair and Maintenance	6,151,612	20,985,361
Capital equipment running expenses - fuel etc.	2,801,348	14,543,149
Expenses for warranty - note 2.20 & 13.1	-	11,611,396
Cleaning & Painting Works	416,101	11,395,918
Insurance Premium	422,425	11,250,627
Vessel Commissioning Expenses	4,478,954	8,790,000
Electricity	6,953,698	6,972,829
Transportation Charges	3,482,918	5,393,882
Testing & Inspection Charges	7,000	5,255,432
Security Guard Charges	3,813,172	4,621,466
Rental Expenses	4,057,789	4,362,161
Bending / Piping Charges	1,865,165	4,065,562
Staff Safety & Compliance Charges	911,313	3,748,979
Stationery	1,502,135	2,911,176
Coating & Painting Works	1,457,890	2,690,397
Vessel Equipment Installation Exp.	1,545,804	2,639,433
Fender & Other Works	1,245,780	1,867,787
Keel Laying	98,895	1,388,310
Dredging Charges	478,595	1,243,442
Tours & Travels	6,150	786,498
Mobile, Telephone and Internet	305,427	733,139
Slipway and Steel Structure Charges paid to CPA	423,938	676,143
Water Expenses	13,360	557,519
Training expenses	49,245	497,929
Rent, Rates and Taxes	97,211	443,749
Medical expenses	71,736	398,129
Printing	199,045	252,290
Conveyance	150,975	222,818
Stamp, Postage & Courier	195,712	206,232
Worker's Compensation	-	200,000
Professional charges	-	111,100
Bilge Keel Works	45,789	107,500
Gift and Donation	49,900	73,670
Galvanizing Charges	25,987	66,430
Software Expenses	35,000	65,600
Survey Fee	1,200	25,000
Newspaper, Book & Periodicals	5,020	1,334
Taka	1,826,234,635	2,844,822,560



	Amount in Taka	
	30-Jun-13	30-Jun-12
Project wise break-up		
MK Project (Grona)	-	839,892,083
Stella (DK) Project	432,995,134	687,666,677
Fishing Trawler	650,950,598	417,353,330
Oil Tanker	35,909,692	315,124,754
DKF Project	26,241,493	226,173,262
Dredger	100,696,760	155,940,411
KPT Project	-	103,500,429
300 Pax Vessel	126,982,748	-
Ro-ro ferry & Pontoon	92,342,894	-
Passenger Vessels -2 nos	296,076,365	-
Pilot Boat & Pilot Dispatch Boat	64,038,950	99,171,614
Taka	1,826,234,635	2,844,822,560

18 ADMINISTRATIVE EXPENSES

Salaries, Remuneration & Allowances	21,493,324	41,216,704
Depreciation - note 3.2	3,446,512	3,144,767
Vehicle Running Expenses	1,922,144	2,086,836
Rental Expenses	820,112	1,194,381
Tours & Travels	876,021	1,259,481
Electricity	442,262	-
Gift and Donation	1,258,971	1,144,180
Stationery	1,091,377	1,105,894
Registration Filing Expenses	60,000	967,000
Telephone, Mobile & Internet	704,165	700,657
Office Maintenance	697,472	679,123
Professional Charges	540,919	670,000
Rates & Taxes	763,418	528,488
Guest House Rent & Expenses	101,108	523,387
Software Expenses	386,075	349,000
Credit Rating Charges	150,000	300,000
Subscription	280,426	275,600
Conveyance	546,436	271,615
Recruitment & Training Expenses	36,825	240,702
Medical Expenses	-	165,739
Printing	226,046	163,556
Stamp, Postage & Courier	119,953	127,808
Audit fee- note- 27 & 15.2	125,000	100,000
Plan approval Fee	-	27,000
CSR Activities Expenses	15,750	24,400
Newspaper, Book & Periodicals	33,121	14,358
Meeting Expenses	10,000	7,500
Taka	36,147,437	57,288,176

19 SELLING AND MARKETING EXPENSES

Vessel Delivery Expenses	2,017,998	16,233,996
Sea Trial Expenses	3,766,634	12,395,688
Market Promotional Expenses	1,168,143	6,558,507
Vessel Launching Expenses	555,678	5,798,035
Vessel Export Expenses	298,281	3,954,828
Advertisement	1,096,127	3,558,775
Visitors expenses	27,600	58,439
Taka	8,930,461	48,558,268



	Amount in Taka	
	30-Jun-13	30-Jun-12
20 FINANCIAL INCOME		
Interest from New Western Marine Shipbuilders Limited	43,674,332	-
Interest from Western Fishers Shipyard Limited	6,702,471	-
Interest from IHC-WMShL Limited	4,241,825	-
Foreign Currency Fluctuation Loss/(Gain) - note 2.9	25,135	-
Interest Income from financial institutions	23,276,446	27,723,649
Income from other sources	27,500	-
Interest Income from employee Advances	3,030	-
	77,950,739	27,723,649

*** As per decision of Board of Directors in a meeting held on 05.07.12, it was decided to treat the finance provided to or from the related parties as short term loan & charge interest @ 16% on daily balance with effect from July 2012.

21 FINANCIAL EXPENSES		
Loan Interest & Bank Charges	411,003,294	309,403,487
Bank Guarantee Commission & Other Charges	48,849,429	62,283,073
Foreign Currency Fluctuation Loss/(Gain) - note 2.9	-	2,304,112
Interest expenses for Stella Shipping Limited	1,195,328	-
Interest expenses for Western Marine services Limited	441,288	-
Loan Processing Charges	2,760,576	1,432,400
Taka	464,249,915	375,423,072

Foreign Currency fluctuation loss/ (gain) adjustment due to applicable exchange rate difference between the date of transaction and reporting date relating to Foreign Currency Account.

22 INCOME TAX EXPENSES

Current Income Tax Expenses - note 13.2	(23,693,007)	69,405,670
Deferred Tax Liability - note 12	36,838,188	(35,522,804)
Taka	13,145,181	33,882,866

	Amount in Taka	
	30-Jun-13	30-Jun-12
23 EARNINGS PER SHARE (EPS)- BASIC- note 2.16		
(a) Earnings attributable to the ordinary shareholders	134,889,330	340,022,784
(b) Number of ordinary shares during the year	64,551,900	64,551,900
Earnings per share	2.09	5.27

**24 NET ASSETS VALUE PER SHARE**

The composition of Net Assets Value per share is given below :

	Amount in Taka	
	30-Jun-13	30-Jun-12
i) Net Assets Value during the year with Revaluation Reserve.	2,599,346,834	2,464,300,516
ii) Net Assets Value during the year without Revaluation Reserve.	1,885,481,289	1,739,214,282
ii) Number of Ordinary shares at the close of business	64,551,900	64,551,900
Net Assets Value Per Share With Assets Revaluation	Taka 40.27	38.18
Net Assets Value Per Share Without Assets Revaluation	Taka 29.21	26.94

Amount in Taka

25 VALUE PER SHARE ON THE BASIS OF CASH FLOWS FROM OPERATING ACTIVITIES

The composition of Operating Cash Inflow/(Outflow) value per share is given below :

	30-Jun-13	30-Jun-12
i) Operating Cash Inflow/(Outflow) during the year (Tk.)	10,403,506	507,985,997
ii) Number of Ordinary shares at the close of business	64,551,900	64,551,900
Operating cash outflow per share	Taka 0.16	7.87

26 CONTINGENT LIABILITIES AND COMMITMENTS-note 2.13

- a. As on reporting date, there are 23 nos. outstanding Letter of Credit amounting Tk. 195,171,000
- b. There is no such material financial or purchase commitments outstanding at the reporting date.
- c. There is no capital expenditure commitment at the reporting date.
- d. As on reporting date, amounting Tk. 716,675,858 as bank guarantees issued against the installments proceeds receipt from MK project, DKF project and KPT project.

27 AUDITORS' REMUNERATION - note 15.2 & 18

	Amount in Taka	
	30-Jun-13	30-Jun-12
Audit Fee	125,000	100,000
Taka	125,000	100,000

Audit fee represents auditor's remuneration only which is fixed up by the shareholders in Annual General Meeting.

28 DISCLOSURE AS PER BAS 11: CONSTRUCTION CONTRACT

a) Contract Revenue:

SL NO.	Name of the Project	Value in FC	Value in BDT	Revenue Recognized up to 30.06.12	Revenue Recognized for the period 2012-2013	Revenue Recognized up to 30.06.13
1	MK Project (Grona)	€ 62,600,000	6,364,542,000	6,197,406,586		6,197,406,586
2	Stella (DK) Project	\$ 27,000,000	2,196,450,000	1,482,603,750	578,778,750	2,061,382,500
3	DKF Project	\$ 4,450,000	362,007,500	325,806,750	35,076,650	360,883,400
4	300 Pax Vessel	\$ 3,350,000	261,132,500	-	169,736,125	169,736,125
5	NPO Green Heart	\$ 150,000	11,692,500	-	-	-
6	KPT Project	\$ 2,345,000	190,765,750	177,445,752	-	177,445,752
7	Oil Tanker	-	480,000,000	408,000,000	48,000,000	456,000,000
8	Fishing Trawler	\$ 23,250,000	1,860,277,500	540,357,689	870,116,875	1,410,474,564
9	Dredger	-	336,500,000	201,900,000	134,600,000	336,500,000
10	Pilot Boat & Pilot Dispatch Boat	-	214,000,000	128,400,000	85,600,000	214,000,000
11	Ro-ro ferry & Pontoon	-	246,867,000	-	123,433,500	123,433,500
12	Passenger Vessels - 2 nos	-	494,701,600	-	395,761,280	395,761,280
Total			13,018,936,350	9,461,920,527	2,441,103,180	11,903,023,707

b) % of stage of Work completion:

SL NO.	Name of the Project	% of stage of Work completion up to 30.06.12	% of stage of Work completion for the period 2012-2013 30.06.13	% of stage of Work completion up to 30.06.13
1	Stella (DK) Project	70%	25%	95%
2	DKF Project	91%	9%	100%
3	300 Pax Vessel	0%	70%	70%
4	NPO Green Heart	0%	0%	0%
5	Oil Tanker	85%	10%	95%
6	Fishing Trawler	47%	43%	90%
7	Dredger	60%	40%	100%
8	Pilot Boat & Pilot Dispatch Boat	60%	40%	100%
9	Ro-ro ferry & Pontoon	0%	55%	55%
10	Passenger Vessels - 2 nos	0%	85%	85%

c) Cost incurred for Work completion as % of completion:

SL NO.	Name of the Project	Cost up to 30.06.12	Cost incurred for the period	Cost up to 30.06.13
1	Stella (DK) Project	1,122,410,691	432,995,135	1,555,405,825
2	Oil Tanker	315,124,754	35,909,692	351,034,446
3	300 Pax Vessel	-	126,982,748	126,982,748
4	Fishing Trawler	417,353,330	650,950,598	1,068,303,928
5	DKF Project	251,355,130	26,241,493	277,596,623
6	Dredger	155,940,411	100,696,760	256,637,172
7	KPT Project	135,104,608	-	135,104,608
8	Pilot Boat & Pilot Dispatch Boat	99,171,614	64,038,950	163,210,564
9	Ro-ro ferry & Pontoon	-	92,342,894	92,342,894
10	Passenger Vessels - 2 nos	-	296,076,365	296,076,365
		2,496,460,538	1,826,234,635	4,322,695,173

**29 RELATED PARTIES TRANSACTIONS - note 11 & 2.19**

The Company carried out a number of transactions with related parties in the normal course of business on arms length basis:

Sl. No.	Name of the Parties	Relationship	Nature of Business	Volume of Transaction (Net) Taka	Closing Balance (Taka)
1	Western Marine Services Limited	Shareholder	Financial Transactions	(97,100,176)	(40,678,817)
2	New Western Marine Shipbuilders Limited	Related Party	Financial Transactions	(488,460,521)	(479,243,060)
3	Stella Shipping Limited, Bangladesh	Related Party	Financial Transactions	(16,444,143)	-
4	Western Fishers Shipyard Limited	Related Party	Financial Transactions	(75,980,427)	(67,909,575)
5	IHC-WMShL Limited	Related Party	Financial Transactions	(19,014,079)	(65,361,909)

30 EMPLOYEES

Directors
Officers
Staffs & Workers

Number of Employees	
30-Jun-13	30-Jun-12
20	30
130	200
700	1,090
850	1,320

31 CAPACITY & PRODUCTION

Capacity Per Year
Installed Capacity
Actual Buildup

30-Jun-13	30-Jun-12
100,000 MT	100,000 MT
75,000 MT	75,000 MT
37,000 MT	50,000 MT

32 EVENTS AFTER THE REPORTING PERIOD

No material events had occurred from end of reporting period to the date of issue of Financial Statements which could materially affect the values stated in the Financial Statements.

33 GENERAL

33.1 Figures appearing in these accounts have been rounded off to the nearest taka.

33.2 Previous year's phrases & amounts have been re-arranged, wherever considered necessary, to conform to the presentation for the year under review.

These financial statements should be read in conjunction with the annexed notes
and were approved by the Board of Directors on 25.11.2013
and were signed on its behalf by :

Sd/-
COMPANY SECRETARY

Sd/-
DIRECTOR

Sd/-
MANAGING DIRECTOR

**Selected Ratios**

WESTERN MARINE SHIPYARD LIMITED
Auditors Certificate Regarding Calculations of EPS and other Ratios

We have examined the following accounting ratios of Western Marine Shipyard Limited for the years ended from 30 June 2009 to 30 June 2013, which have been produced by the management of the company. The preparation of the following ratios is the responsibility of the company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using acceptable accounting principles on the basis of audited financial statements for the years ended on 30 June 2009 to 30 June 2013.

Based on our review, we certify that the company has properly prepared the following ratios using acceptable accounting principles on the basis of audited financial statements for the years ended on 30 June 2009 to 30 June 2013.

Name of Ratios	Formula	July 12 - June 13	July 11 - June 12	July 10 - June 11	July 09 - June 10	July 08 - June 09
A. Liquidity Ratios:						
(i) Current Ratio (Times)	$= \frac{\text{Current Assets}}{\text{Current Liabilities}}$	3.31	2.02	1.75	1.77	3.45
(ii) Quick Ratio (Times)	$= \frac{(\text{Current Assets} - \text{Inventory})}{\text{Current Liabilities}}$	2.71	1.56	1.18	0.96	1.86
(iii) Times Interest Earned Ratio (Times)	$= \frac{\text{PBIT}}{\text{Net Interest Expenses}}$	1.43	2.01	2.37	1.42	1.05
(iv) Debt to Equity Ratio (Times)	$= \frac{\text{Total Debt}}{\text{Total Shareholders' Equity}}$	2.18	1.76	2.13	2.82	65.28
B. Operating Ratios:						
(v) Accounts Receivable Turnover Ratio (Times)	$= \frac{\text{Sales}}{\text{Average Accounts Receivable}}$	0.91	1.73	2.63	4.47	(9.89)
(vi) Inventory Turnover Ratio (Times)	$= \frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$	2.01	2.58	2.19	1.84	2.09
(vii) Assets Turnover Ratio (Times)	$= \frac{\text{Sales}}{\text{Capital Employed}}$	0.36	0.77	0.82	0.56	0.45
C. Profitability Ratios:						
(viii) Gross Margin Ratio (%)	$= \frac{\text{Gross Profit X 100}}{\text{Sales}}$	25.19%	22.53%	25.31%	26.11%	25.93%
(ix) Operating Income Ratio (%)	$= \frac{\text{Operating Profit X 100}}{\text{Sales}}$	23.34%	19.65%	22.59%	22.95%	18.42%
(x) Net Income Ratio (%)	$= \frac{\text{Net Income After Tax X 100}}{\text{Sales}}$	5.53%	9.26%	10.01%	5.76%	0.31%
(xi) Return on Assets Ratio (%)	$= \frac{\text{Net Income After Tax X 100}}{\text{Average Total Assets}}$	1.79%	5.06%	6.37%	3.42%	0.18%
(xii) Return on Equity Ratio (%)	$= \frac{\text{Net Income After Tax X 100}}{\text{Stockholders' Equity}}$	5.19%	13.80%	17.27%	8.45%	8.08%
(xiii) Earning per Share (EPS)	$= \frac{\text{Net Income After Tax X 100}}{\text{Weighted average Number of Shares}}$	2.09	5.27	6.28	5.69	33.93

Chittagong, 27.11.2013

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants



**Auditors' report under section 135(1) under Para 24(1) of Part -ii
of the Third Schedule of the Companies' Act 1994.**

We have audited the financial statements of Western Marine Shipyard Limited for the year (s) ended on 30 June 2009, 2010, 2011, 2012 and 2013. In pursuance of section 135(1) under Para 24(1) of Part -ii of the Third Schedule of the Companies' Act 1994, we report that:

A. The Statement of The Financial Position of the Company as follows :

	30.06.2013 Taka	30.06.2012 Taka	30.06.2011 Taka	30.06.2010 Taka	30.06.2009 Taka
ASSETS					
TOTAL NON CURRENT ASSETS	3,409,797,123	2,659,316,733	2,788,444,222	2,183,453,230	856,666,866
Property , Plant & Equipment	2,716,712,368	2,650,439,733	2,779,567,222	2,082,524,094	856,309,866
Investment	8,877,000	8,877,000	8,877,000	357,000	357,000
Related Parties Account	653,193,361	-	-	100,572,136	-
Deferred Tax Assets	31,014,394				
TOTAL CURRENT ASSETS:	4,848,325,577	4,132,835,652	3,855,206,143	2,689,802,032	581,251,717
Trade & Other Receivable	3,013,916,704	2,347,336,600	1,894,050,831	894,716,923	(57,954,446)
Inventories	883,093,996	933,848,905	1,267,772,073	1,235,441,175	268,072,532
Prepayments, Deposits & Advances	463,022,756	382,704,314	272,728,569	246,427,174	180,152,468
Cash and cash Equivalents	488,292,121	468,945,833	420,654,670	313,216,760	190,981,163
TOTAL ASSETS	8,258,122,700	6,792,152,385	6,643,650,365	4,873,255,262	1,437,918,583
EQUITY&LIABILITIES					
TOTAL EQUITY:	2,599,346,834	2,464,300,516	2,124,277,732	1,276,427,246	21,696,113
Share Capital	645,519,000	645,519,000	645,519,000	405,519,000	5,355,600
Share Premium Account	240,000,000	240,000,000	240,000,000	-	-
Revaluation Reserve	713,865,545	725,086,234	736,463,911	746,752,809	-
Retained Earnings	999,962,289	853,695,282	502,294,821	124,155,437	16,340,513
LIABILITIES					
TOTAL NON CURRENT LIABILITIES	4,194,307,327	2,279,826,318	2,320,743,545	2,075,578,024	1,247,764,710
Loan-Non Current Portion	4,194,307,327	2,230,007,626	2,238,643,923	1,729,845,923	1,100,791,436
Related Parties Account	-	43,805,986	40,564,112	336,627,329	144,293,509
Deferred Tax Liability	-	6,012,706	41,535,510	9,104,772	2,679,765
TOTAL CURRENT LIABILITIES:	1,464,468,539	2,048,025,551	2,198,629,088	1,521,249,992	168,457,760
Loan-Current Portion	740,365,648	1,304,063,401	1,358,632,877	817,122,895	105,805,554
Provisions	297,338,297	274,145,289	193,592,261	52,282,512	1,022,775
Bank OD- Short Term Loan	249,023,311	237,659,362	187,585,469	16,089,871	9,369,000
Trade & Other Payable	177,741,283	232,157,499	458,818,481	635,754,714	52,260,431
TOTAL EQUITY & LIABILITIES	8,258,122,700	6,792,152,385	6,643,650,365	4,873,255,262	1,437,918,583
NET ASSETS PER SHARE WITH REVELUATION	40.27	38.18	32.91	31.48	405.11
NET ASSETS PER SHARE WITH OUT REVELUATION	29.21	26.94	21.50	13.06	-
NO OF SHARE OUTSTANDING AT REPORTING DATE	64,551,900	64,551,900	64,551,900	40,551,900	53,556

Chittagong, 27.11.2013

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



WESTERN MARINE SHIPYARD LIMITED

B. Statement of Operating Result of the Company as follows:

	July 12 - June 13 Taka	July 11 - June 12 Taka	July 10 - June 11 Taka	July 09 - June 10 Taka	July 08 - June 09 Taka
Revenue	2,441,103,180	3,672,274,078	3,664,035,818	1,871,174,244	573,268,639
Cost of Shipbuilding	(1,826,234,635)	(2,844,822,560)	(2,736,564,659)	(1,382,678,126)	(424,606,929)
Gross Profit	614,868,545	827,451,518	927,471,159	488,496,118	148,661,710
Operating Expenses					
Administrative Expenses	(36,147,437)	(57,288,176)	(54,287,742)	(53,255,349)	(41,228,301)
Selling and marketing Expenses	(8,930,461)	(48,558,268)	(45,440,808)	(5,808,343)	(1,820,279)
Operating Profit	569,790,647	721,605,074	827,742,609	429,432,426	105,613,130
Financial Income	77,950,739	27,723,649	28,588,586	10,152,894	-
Financial Expenses	(464,249,915)	(375,423,072)	(370,574,390)	(310,299,551)	(100,120,828)
Net Financial charge	(386,299,176)	(347,699,423)	(341,985,804)	(300,146,657)	(100,120,828)
Profit before amortization of Intangible assets	183,491,471	373,905,651	485,756,805	129,285,769	5,492,302
Amortization of Pre-operational Expenses	-	-	-	-	(37,500)
Profit before Tax Expenses	183,491,471	373,905,651	485,756,805	129,285,769	5,454,802
Contribution to Workers' Profit Participation & Welfare Fund	(61,747,323)				
Income Tax Expenses	13,145,181	(33,882,866)	(118,995,098)	(21,470,844)	(3,702,540)
Profit for the period	134,889,330	340,022,785	366,761,707	107,814,925	1,752,262
Other Comprehensive Income	-	-	-	-	-
Total Comprehensive Income for the period	134,889,330	340,022,785	366,761,707	107,814,925	1,752,262
Earning per share (Basic)	2.09	5.27	6.28	5.69	33.93
Weighted average no. of shares outstanding	64,551,900	64,551,900	58,436,831	18,962,232	51,638

Chittagong, 27.11.2013

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

**WESTERN MARINE SHIPYARD LIMITED****C. Statement of Cash Flows of the Company as follows:**

	July 12 - June 13 Taka	July 11 - June 12 Taka	July 10 - June 11 Taka	July 09 - June 10 Taka	July 08 - June 09 Taka
CASH FLOW FROM OPERATING ACTIVITIES					
Cash receipt from foreign customers & others	1,774,523,076	3,218,988,309	2,780,226,073	929,412,111	542,905,481
Payment to Suppliers & others	(1,764,119,570)	(2,711,002,312)	(2,905,791,102)	(1,715,966,038)	(649,935,617)
Cash Outflow/Inflow from Operating Activities	10,403,506	507,985,997	(125,565,029)	(786,553,927)	(107,030,136)
CASH FLOW FROM INVESTING ACTIVITIES					
Addition of Property , Plant & Equipment	(319,724,591)	(102,105,405)	(922,803,756)	(630,081,602)	(638,992,850)
Investment	-	-	(8,520,000)	-	(357,000)
Cash Outflow from Investing Activities	(319,724,591)	(102,105,405)	(931,323,756)	(630,081,602)	(639,349,850)
CASH FLOW FROM FINANCING ACTIVITIES					
Proceed from issuance of share	-	-	240,000,000	400,163,400	200,000
Proceed of Premium from issuance of share	-	-	240,000,000	-	-
Loan- Current & Non current	1,400,601,948	(63,205,773)	1,050,307,982	1,340,371,828	957,963,088
Related Parties Account	(696,999,347)	3,241,874	(195,491,081)	91,761,684	98,706,671
Bank OD- Short Term Loan	11,363,949	50,073,893	171,495,598	6,720,871	(52,142,433)
Financial Charge -net	(386,299,176)	(347,699,423)	(341,985,804)	(300,146,657)	(100,120,828)
Cash Inflow /outflow from Financing Activities	328,667,373	(357,589,429)	1,164,326,695	1,538,871,126	904,606,498
Net Increase/(Decrease) in Cash & Cash Equivalents	19,346,288	48,291,163	107,437,910	122,235,597	158,226,512
Cash and Cash Equivalents at the beginning of the year	468,945,833	420,654,670	313,216,760	190,981,163	32,754,651
Cash and Cash Equivalents at the end of the year	488,292,121	468,945,833	420,654,670	313,216,760	190,981,163
Net cash flow per share from operating activities	0.16	7.87	(1.95)	(19.40)	(1,998.47)
NO OF SHARE OUTSTANDING AT REPORTING DATE	64,551,900	64,551,900	64,551,900	40,551,900	53,556

D. Dividend Declared:

The company has not declared any dividend yet.

E. The company was incorporated 11 July 2000 as a private limited company subsequently the company was converted into public limited company by passing a special resolution in EGM held on 26.07.2009 duly getting approval from the Registrar of Joint Stock of Companies & Firms dated 10.09.2009.

G. The company did not prepare any accounts for any period subsequent to June 30,2013.

H. Figures relating to previous years have been rearranged wherever considered necessary.

Chittagong, 27.11.2013

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Additional disclosure by the Auditors

1. BSEC Requirement :

Provide a certificate mentioning whether all plant & machinery are purchased in brand new condition or not.

Auditor's Explanation:

All plant & machineries are procured through import, local purchase & made by shipyard in new condition.

List of Newly procured Capital Machineries & Engines

<u>(01)Generator</u>					
#	Description	WMSHL CPM No	Location	Purchases from	
1	Dorman V12 581KVA RPM-1500 Air Starting, Direct Cooling system	WMSHL/Gen-01	Generator room		Local
2	Cummins L-6 160KVA RPM1500 Self Start, Direct Cooling	WMSHL/Gen-02	Generator room		Local
3	Cater Pillar V-8 430KVA Self Start Indirect Cooling	WMSHL/Gen-03	Behind Office Building -01		Local
4	Yanmar 300KVA ,12-Cyl , RPM-1500 Air Starting, Direct Cooling	WMSHL/Gen-04	Yard-D ,		Local
			Berge -01		Local
5	Mitsui Deutz 90KVA,06-Cyl, RPM-1800,02-Sroke,147KW, Indirect Cooling, Self Start	WMSHL/Gen-05	Grona-03		Local
6	Detroit Diesel ,50KVA,03-Cyl,RPM-1800,Indirect Cooling, Self Start	WMSHL/Gen-06	Grona -04		Local
7	Chinese Generator 150-KVA,127-KW, 06-Cyl, Direct Cooling, Self Start	WMSHL/Gen-07/08	Berge-01&02		Local
8	Chinese Stationary, 250-KVA, 308-KW, 06-Cyl, RPM-1000, Self Start, Indirect Cooling	WMSHL/Gen-09	Berge-02		Local
9	Chinese Generator 1.5 kw /v-220/RPM-1500/50 HZ	WMSHL	Mechanical Shop		Local
10	Chinese Generator 1.5 kw /v-220/RPM-1500/50 HZ	WMSHL	Yard- D		Local
11	Walton Petrol engine 5.5kw, RPM- 2200/ V-220	WMSHL	Yard- D		Local
12	Chinese 1.5kw, V-220	WMSHL	Generator Room		Local

(02) Winch Machine

1	Hino 100-Ton	WMSHL/Win-01	Fabrication Shed - 01&02		Local
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(03) Compressor:

1	Atlas Copco, GA-45	WMSHL/COM 1	Compressor Shed		Local
2	Atlas Copco , GA-30	WMSHL/COM 2	Compressor Shed		Local
3	Atlas Copco, GA-37	WMSHL/COM 3	Compressor Shed		Local
4	Atlas Copco, GA-37	WMSHL/COM 4	Compressor Shed		Local
5	Atlas Copco, GA-45	WMSHL/COM 5	Compressor Shed		Local
6	Atlas Copco,GA-610	WMSHL/COM 6	Compressor Shed		Local
7	Atlas Copco,GA-45	WMSHL/COM 7	Compressor Shed		Local
8	Tam rotor Nessco	WMSHL/COM 8	Compressor Shed		Local
9	Atlas Copco,GA-45	WMSHL/COM 9	KPD Project		Local
10	Atlas Copco,GA-45	WMSHL/COM 10	Yard-D Berge-01		Local
11	Atlas Copco,GA-45	WMSHL/COM 11	Blasting Shop		Local
12	Atlas Copco,GA-45	WMSHL/COM 12	Yard- E		Local
13	Atlas Copco,GA-37	WMSHL/COM 13	Yard- E		Local
14	Fini Air Compressor	WMSHL	CNC Shop		Local
15	Fini Air Compressor	WMSHL	CNC Shop		Local
16	Fini Air Compressor	WMSHL	CNC Shop		Local
17	Fini Air Compressor	WMSHL	CNC Shop		Local
18	Fini	WMSHL	CNC Shop		Local
19	2 Stage Air Compressor	WMSHL/COM	Generator Room		Local
20	2 Stage Air Compressor	WMSHL/COM	Generator Room		Local
21	MEIYI Air compressor- 01	WMSHL	Paint Shop		Local
22	JIE BNO Air Compressor- 01	WMSHL	QM		Local

(04) Diesel Engine:

1	China Engine	WMSHL/ DE 1	Mechanical Shop		Local
	Jiangdong X28Hp				Local
2	China Engine Don fan X25Hp	WMSHL/ DE 2	Yard -d , Berge-01		Local
3	China Engine Don fan X20Hp	WMSHL/ DE 3	Pontoon		Local
4	ChanghaiX20 HP	WMSHL/ DE 4	Pontoon		Local
5	China Engine Don fan X20Hp	WMSHL/ DE 5	Yard -d , Berge-02		Local
6	China X20Hp	WMSHL/ DE 6	Doc Allauddin		Local
7	China X08Hp	WMSHL/ DE 7	Doc Allauddin		Local



(05) Pump with Motor:					Local
1	Pump with motor (Fire Pump- 03)	WMSHL/ M 1	F/S No- 02 Barge Y/D		Local
2	Fresh water pump	WMSHL/ M 2	Genset		Local
3	Submersible Pump- 6 Nos	WMSHL/ M 3	Lock Gate		Local
4	Gasoline Water Pump Petrol engine WP- 30, 168F, 3.5Kw,	WMSHL			Local
					Local
(06) Speed Boat:					Local
1	Speed boat (2x75HP) OBM Engine, 02 Stroke, Yamaha	WMSHL/ SB 1	Stella		Local
2	Speed boat (2x115HP) OBM Engine, 02 Stroke, Yamaha	WMSHL/ SB 2	Grona Cruise		Local
3	Speed boat (1x55 HP) OBM Engine, 02 Stroke, Yamaha	WMSHL/ SB 3	Boat Yard		Local
4	Speed boat (1X40 HP) OBM Engine, 02 Stroke, Yamaha ,RPM 4500-5500	WMSHL/ SB 4	Ambulance		Local
(07) Life Boat:					Local
1	Life boat ,Pitter Engine ,2 cyl, 4 Stroke, RPM-2500	WMSHL/ LB 1	Boat Yard		Local
2	Life boat , Lister HR ,3 cyl,4 Stroke, RPM-2200,HP-46.5	WMSHL/ LB 2	Boat Yard		Local
3	Life boat, Yanmar,4 stroke,3 cyl, RPM-2500,HP-33, GR=2.5:1	WMSHL/ LB 3	Boat Yard		Local
4	Life boat, Isuzu,4 cyl, 4 StrokeHP-63,	WMSHL/ LB 4	Boat Yard		Local
5	Life Boat, Yanmar,2 Cyl, 4 Stroke, RPM-2500, HP-22, GR-2.5:1	WMSHL/ LB 5	Boat Yard		Local
6	Life boat, Yanmar, 45 HP, 03 cyl. RPM- 2200	WMSHL/ LB 5	Boat Yard		Local
(08) Machine Shop:					Local
1	Lathe M/c, Type 5GA,X1974X 3636XDainichi Kinzokv, Kogyo, Ltd, Japan	WMSHL/ L -1	Shed-7B	WMSHL's Workshop made	
2	Lathe M/C,Dainichi,Japan	WMSHL/LM-2	Shed-7B	WMSHL's Workshop made	
3	Lathe M/C,Dainichi,Japan	WMSHL/LM-3	Shed-7B	WMSHL's Workshop made	
4	Lathe M/C,Dainichi,Japan	WMSHL/LM-4	Shed-7B	WMSHL's Workshop made	
5	Lathe M/C,Pioneer,India	WMSHL/LM-5	Shed-7B	WMSHL's Workshop made	
6	Lathe M/C,Pioneer,India	WMSHL/LM-6	Shed-7B	WMSHL's Workshop made	
7	Lathe M/C,Pioneer,India	WMSHL/LM-6	Yard-D	WMSHL's Workshop made	
8	Lathe M/C,Pioneer,India	WMSHL/LM-6	Shed-7B		Local
9	Magnetic Drill Machine- 01				Local
10	Stand Drill Machine- 03				Local
11	Radial Drill Machine (England)- 01	WMSHL/DM-3	Shed-7B		Local
12	Shaper M/C 18"	WMSHL/SM-1	Shed-7B		Local

13	Press Machine	WMSHL/ P 1	Shed-7B	WMSHL's Workshop made	
14	Press Machine (New)	WMSHL/ P 2	Shed-7B	WMSHL's Workshop made	
15	Press Machine (New)	WMSHL/ P 3	Shed-7B	WMSHL's Workshop made	
16	Press Machine (New)	WMSHL/ P 4	Shed-7B	WMSHL's Workshop made	
17	Roller Bending M/C	WMSHL/ RB 1	Shed-7B	WMSHL's Workshop made	
18	Roller Bending M/C	WMSHL/ RB 2	Shed-7B	WMSHL's Workshop made	
19	Punch + Cutting m/c	WMSHL/ PUN 1	Shed-7B	WMSHL's Workshop made	
20	Lathe Macchiine	WMSH/ L -7	Shed-7B		Local
21	Lathe Macchiine	WMSH/ L -8	Shed-7B		Local
<u>(09) Mobile Crane</u>					Local
1	100 ton (P & H)	WMSHL/ MC 1	Yard		Local
2	75 ton (Detroit Diesel)	WMSHL/ MC 2	Yard		Local
3	50 ton (Link-Belt)	WMSHL/ MC 3	Yard		Local
4	50 ton (KTO China)	WMSHL	Yard		Local
5	45 ton (P & H)	WMSHL/ MC 3	Yard-D		Local
6	20 ton (Tadano)	WMSHL/ MC 4	Yard		Local
7	16 ton (XCMG)	WMSHL/ MC 5	Yard		Local
8	16 ton (XCMG)	WMSHL/ MC 6	Yard		Local
9	15 ton (Grove-perkins)	WMSHL/ MC 8	Yard		Local
10	8 ton (XCMG)	WMSHL/ MC 9	Yard		Local
11	8 ton (XCMG)	WMSHL MC 10	Yard		Local
12	8 ton (XCMG)	WMSHL/ MC 11	Yard		Local
13	8 ton (XCMG)	WMSHL MC 12	Yard		Local
<u>(10) Man Lifter</u>					Local
1	Man Lifter- 1, Equipment- Nacelle, type- H21 TX, Serial no-	WMSHL/ ML 1	Paint shop		Local
	TD- 100893, Total weight- 13100kg, Normal Power- 38.8 kw,				Local
	Max Load- 360 kg				Local
2	Man Lifter- 2, Equipment- Nacelle, type- H21 TX, Serial no-	WMSHL/ ML 2	Paint shop		Local
	TD- 100887,Total weight- 13100kg, Normal Power- 38.8 kw,				Local
	Max Load- 360 kg				Local
<u>(11) Truck Crane</u>					
1	Mitsubishi (3ton)	WMSHL/ TC 1	Yard		Local
2	Mitsubishi (3ton)	WMSHL/ TC 2	Yard		Local

(12) Fork Lifter					
1	Fork Lifter, Mitsubishi (2.5 ton)	WMSHL/ FL 1	Mechanical Shop		Local
2	Fork Lifter, Jungheinrich (2 ton)	WMSHL/ FL 2	Bonded Ware House	Imported	
3	Fork Lifter, Jungheinrich (3.5 ton)	WMSHL/ FL 3	Bonded Ware House	Imported	
(13) Truck ~Trolley					
1	TATA Mover-3516 With 3 Beds	WMSHL/ TM 1	Yard		Local
2	TATA Mover-3516 With 1 Beds	WMSHL/ TM 2	Yard		Local
3	Mitsubishi (8 ton)	WMSHL/ T 1	CNC Shop		Local
4	Bedford (8 ton)	WMSHL/ T 2	CNC Shop		Local
5	Power Tailor	WMSHL	Shipyard		Local
(14) Overhead Crane					
1	35tonX26 mm steel core	WMSHL/ OHC 1	Shed-1 (FS 1-1)		Local
2	20tonX18 mm steel core	WMSHL/ OHC 2	Shed-1 (FS 1-2)		Local
3	10tonX16 mm steel core	WMSHL/ OHC 3	Shed-1 (FS 1-3)		Local
4	30tonX22 mm steel core	WMSHL/ OHC 4	Shed-2 (FS 2-1)		Local
5	20 tonX18 mm steel core	WMSHL/ OHC 5	Shed-2 (FS 2-2)		Local
6	10tonX16 mm steel core	WMSHL/ OHC 6	Shed-2 (FS 2-3)		Local
7	10tonX16 mm steel core	WMSHL/ OHC 7	Ware house (WH-1)		Local
8	3.5tonX12 mm steel core	WMSHL/ OHC 8	CNC Shop (CNC 1)		Local
9	10tonX16 mm steel core	WMSHL/ OHC 9	CNC Shop (CNC 2)		Local
10	10tonX16 mm steel core	WMSHL /OHC 10	Blasting shed(SB-1)		Local
11	3tonX mm steel core	WMSHL /OHC 11	Shed-7A (FS 7A-1)		Local
12	5tonX mm steel core	WMSHL/ OHC 12	Shed-7B (FS 7B-2)		Local
13	5tonX mm steel core	WMSHL/ OHC 13	Shed-8A (FS 7B-2)		Local
14	10 tonx mm steel core	WMSHL/ OHC 14	New CNC Shed		Local
15	20 tonx mm steel core	WMSHL/ OHC 15	New CNC Shed		Local
16	20 tonx mm steel core	WMSHL/ OHC 16	New CNC Shed		Local
17	20 tonx mm steel core	WMSHL/ OHC 17	New CNC Shed		Local
(15) Gantry Crane					
1	100 ton	WMSHL GC 1	Slip Way	Imported	
2	50 ton	WMSHL GC 2			Local
(16) CNC Cutting Machine					
1	CNC (IMIX Oxy.fuel)	WMSHL/CNC-1	CNC Shop	Imported	
2	CNC (Plasma+Oxy.fuel)	WMSHL/CNC-2	CNC Shop	Imported	
3	CNC (Cut Master-Plasma)	WMSHL/CNC-3	Shed-7A	Imported	
4	CNC (Cut Master-Plasma)	WMSHL/CNC-4	CNC Shop	Imported	
5	CNC (Plasma+Oxy.fuel)	WMSHL/CNC-2	Shed-8A	Imported	



<u>(17) SHOT BLASTING</u>					
1	MEC Shot Blasting	WMSHL/SBM 1	Shot Blasting Shed	Imported	
<u>(18) Sand Blasting Equipment</u>					
1	Sand Blasting Silo -10 No.	WMSHL / SBS 1-10	Slip Way/SB	Imported	
<u>(19) Spray Painting Machine</u>					
1	Spray Painting Machine	WMSHL/ SPM 1	Sand Blasting		Local
2	Spray Painting Machine	WMSHL/ SPM 2	Sand Blasting		Local
3	Spray Painting Machine	WMSHL/ SPM 3	Sand Blasting		Local
4	Spray Painting Machine	WMSHL/ SPM 4	Sand Blasting		Local
5	High Pressure water jet Machine (Big- 01)	WMSHL/ SPM 5	Sand Blasting		Local
6	High Pressure water jet Machine (Small- 03)	WMSHL/ SPM 6	Sand Blasting		Local
<u>(20) Vacuum Recovery System</u>					
1	Vacuum Recovery System 8ton/H	WMSHL VRS 1	Slipway		Local
<u>(21) Liquid Oxygen System</u>					
1	Liquid Oxygen Tank 10000 CC	WMSHL/LOX 1	Beside Ware House		Local
<u>Summary of Welding Machine</u>					
	Description	Qty	Position		Local
1	AC Machine	141	Shipyard		Local
2	DC Machine	808	Shipyard		Local
3	DC Machine	138	Ware House		Local
4	MIG Machine	7	Shipyard		Local
5	MIG Machine	17	Ware House		Local
	Total =	1111	Nos		Local
<u>(22) Grinding Machine</u>					
1	7" (188 No.)	WMSHL/GM 1-188			Local
2	4" (704 No.)	WMSHL/GM 189-872			Local
3	Die Grinding (463 No.)	WMSHL/GM 873-1335	Now it is 1700 (approx)		Local
4	Stand Grinding Machine	Mechanical & Machine Shop-03			Local
<u>(23) Hydraulic Jack</u>					
1	100 ton (3 No.)	WMSHL/HJ 1-3			Local
2	70 ton (1 No.)	WMSHL/HJ 4			Local
3	50 ton (4 No.)	WMSHL/HJ 5-8			Local
4	30 ton (4 No.)	WMSHL/HJ 9-13			Local
5	20 ton (1 No.)	WMSHL/HJ 14			Local
6	5 ton (4 No.)	WMSHL/HJ 15-18			Local
7	3 ton (2 No.)	WMSHL/HJ 19-20			Local
8	Hydraulic Pump (250-300kg/cm ²)	Mechanical Shop			Local

(24) Chain Block					
1	10 ton (6 No.)	WMSHL/ CB 1-6			Local
2	5 ton (38 No.)	WMSHL/ CB 7-44			Local
3	3 ton (9 No.)	WMSHL/ CB 45-53			Local
4	2 ton (22 No.)	WMSHL/ CB 53-75			Local
5	1.5 ton (2 No.)	WMSHL/ CB 77			Local
(25) Lever Block					
1	6 ton (38 No.)	WMSHL/LB 1-38			Local
2	3 ton (5 No.)	WMSHL/LB 39-43			Local
(26) Auto Cutter Sets					
1	Auto Cutting Machines- 66 No.	WMSHL/ AGCS 1-66		Imported	
(27) Plate Lifter					
1	Plate lifter (Total- 58)	Various Capacity	21 Operational		Local
			37 Non-Operational		Local

Please note that locally purchased items are mostly procured from the importers and manufacturers.

2. **BSEC Requirement :**

It appears from note 2.14 of the accounts that the percentage of completion of work has been determined by engineer of relevant field. Mention name, experience and whether he is an employee of the company or common management company;

Auditor's Explanation:

The following persons are involved to determine the percentage of completion of works of vessel for revenue recognition: By virtue of their respective position, they are responsible to issue completion certificate (either partial or final) as and when required by company on any cut off date. We confirm that such persons responsible to issue certificate of completion (partial or final) are company employee.

From supervising & approval level

Capt ABM Fazle Rabbi

Operation Director
MSS(CU)
Master Mariner
Class-1, Singapore
18 years experience
Sponsor & employee

Arifur Rahman Khan

Technical Director
Marine Engineer
Class-1, UK
20 years experience
Sponsor & Employee

From the field level:

Mr. Naimur Rashid,

Employee Director (Quality control),
Marine Engineer, class-1
(Motor), UK
23 years experience

J K M Showkat Alam Chowdhury

Employee Deputy Director (Project & production)
Mechanical Engineer (BUET)
Marine Engineer, Class-1
15 years experience

3. **BSEC Requirement:**

State whether any warranty is provided to any other party other than mentioned in Note 2.20.



Auditor's Explanation:

Post delivery service warranty is provided to M. K. Shipping Ltd. (Grona) as per ship building contract. Other ship building contract do not contain such stipulation. Therefore, such warranty is not required for other buyers.

4. BSEC Requirement:

Specify land and land development cost separately.

Auditor's Explanation:

Total Land area is 3,397.20 decimal

Total Land procurement cost is BDT 650,118,741/-

Total Land development cost is BDT 138,011,818/-

5. BSEC Requirement:

Disclose information as per requirement of para 39, 40 and 42 of BAS-11.

Auditor's Explanation:

Para 39 (method used to determine stage of completion): Here, method used to determine related percentage (%) of completion of work with cost incurred thereon.

Para 40 (for contract in progress at balance sheet date): There is no contract in progress due to recognition of revenue complying with percentage (%) of completion method as it is not needed to be certified by third parties.

Para 42 (Gross amount due from customers for contract amount should be shown as assets): Revenue should be recognized under percentage (%) of completion method. And, WMSHL also recognized its revenue under percentage of completion method. But it does not match with realization because realization depends on fulfillment of some milestone of the contract such as completion of hull, machinery installation, launching, delivery etc. So, there is a difference between receivables & realization amount which was shown in accounts.

Receivables against revenue recognition were shown in trade & other receivables in note-5.

6. BSEC Requirement:

Mention what financial transactions are made with related parties.

Auditor's Explanation:

Company provided loan (to)/ from related parties to meet their working capital requirement & to repay debts. The loan was fully interest bearing.

7. BSEC Requirement:

State area of land against which company has provided current rent in the name of Western Marine Shipyard Limited and also specify area of land in company's name as mentioned in note 3.1.

Auditor's Explanation:

Total land area as mentioned in Note 3.1 is 3,397.20 decimal. Out of which current rent (land revenue) for 3,361.20 decimal have been provided, payment of rent for remaining 36 decimal is awaiting receipt of mutated khatyan.

8. BSEC Requirement:

Specify, out of Tk. 1,764,119,570 how much money is paid to suppliers and how much to others as mentioned in Statement of Cash Flow. Provide name wise schedule of payment to others with amount.

Auditor's Explanation:

The amount is made up of the following:

Payment to Suppliers & Others:

Payment to suppliers (A) :	
Direct Import & Local Supply	(1,131,431,766)
Direct Expenses excluding Direct & local supply	(307,970,872)
Advances,	(71,866,963)
Payment to suppliers	(69,450,461)
Advance against Import & Local Supplies	(71,866,963)
Total	(1,652,587,025)
Payment to others (B) :	
Administrative, Selling and Marketing Expenses	(39,738,255)
Advance (Tax, Land Purchase, Land Rental, Salary)	(7,225,787)
Prepayments	(2,321,181)
Payments made against warranty	(9,674,573)
Payments made for WPPF	(52,572,749)
Total	(111,532,545)
Payments to Suppliers & Others Grand Total (A+B)	(1,764,119,570)

9. BSEC Requirement:

Disclose information as required under para 4 of schedule XI, part II of companies Act,1994.

Auditor's Explanation:

Aggregate amount of remuneration paid directors & officers for the year ended June 2013:

Directors Remuneration	Tk.16,380,000/-
Employee Directors Remuneration	20,757,400/-
Officers, staff & workers	162,261,563/-

10. BSEC Requirement :

Explain the reason for decreasing insurance premium from Tk.1,12,50,627 to Tk. 422,425.00 for the year ended 31/12/21013.

Auditor's Explanation:

WMSHL had to pay insurance premium to cover hull insurance in respect of four vessel ordered by M. K. Shipping (Grona) from the date of Keal Laying up to the date of delivery of vessels in March 2012. Such hull insurance premium represent Tk 90,59,221 out of total insurance premium of Tk 1,12,50,627. Generally WMSHL pays for fire & flood insurance only. During 2012-13 hull insurance were paid by the buyer & WMSHL only accounted for fire & flood insurance. As a result insurance expenses become less in 2012-13 than 2011-12.

Sd/-

Showkat Hossain FCA

Partner

Hoda Vasi Chowdhury & Co

Date: 11 January 2014



**Disclosure of information as per SEC's Notification no.
SEC/CMRRCD/2008/115/admin/30 Dated: 5 October 2011**

Earning Per Share (EPS) on fully diluted basis:

Particulars	2012-2013	2011-2012
Net Profit After Tax	134,889,330	340,022,784
Pre-IPO no. of shares	64,551,900	64,551,900
EPS on fully diluted basis	2.09	5.27

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

Particulars	2012-2013	2011-2012
Net Profit before Tax	183,491,471	373,905,650
Less: Other Income	77,950,739	27,723,649
Net Profit before Tax except other income	105,540,732	346,182,001
Less: Income Tax on operating Income	(5,538,520)	59,009,302
Income Tax	23,693,007	69,405,670
Income tax on other Income	29,231,527	10,396,368
Less: Deferred Tax Expenses/ (Income)	(36,838,188)	(35,522,804)
Net profit excluding extra-ordinary income	86,170,118	322,695,503

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

Particulars	2012-2013	2011-2012
Net Profit excluding extra-ordinary income	86,170,118	322,695,503
Pre-IPO no. of shares	64,551,900	64,551,900
EPS excluding extra-ordinary income	1.33	5.00

Net Asset Value Per Share*

Particulars	2012-2013	2011-2012
Share Capital	645,519,000	645,519,000
Share Premium	240,000,000	240,000,000
Revaluation Reserve	713,865,545	725,086,234
Retained Earnings	999,962,289	853,695,282
Total Equity	2,599,346,834	2,464,300,516
Pre-IPO no. of shares	64,551,900	64,551,900
NAV per share with Revaluation Reserve	40.27	38.18
NAV per share without Revaluation Reserve	29.21	26.94

* The company revalued its assets during December 2009.

Chittagong, 11 January 2014

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



Additional disclosure by the management

Query of BSEC: All your submitted baina-namas against advance land of Tk. 5,61,87,399.00 are unregistered, which have no legal validity;

Reply: To make legally valid the baina-namas should be registered, but at this moment we are not in a position to complete the registration due to miss survey of 1922. The lands for which we advanced through unregistered baina-namas are very essential for our shipyard as those lands are surrounded by us. So we have executed unregistered baina-namas as in necessity. In order to get registration of the said lands some documents are to be collected which are difficult due to miss survey of 1922. Considering the necessity of the above lands we have taken possession on those lands by executing unregistered baina-namas. However, to make it legal we are in process to collect the documents for getting registration in the name of company.

Query of BSEC: It appears from the prospectus that WMSHL has given loan to the companies having common directors which contravenes the provision of section 103 of the Companies Act, 1994. Please explain your position in this regard;

Reply: Noted your comments on provision of section 103 of the Companies Act, 1994. WMSHL has given loan to the companies in consideration of 16% interest annually on daily balances. However, we ensure that subsequently it will be settled within a short period of time.

Query of BSEC: It appears from note 31 of the audited accounts for the year ended 30 June 2013 that only 49.33% capacity was utilized. But the company is planning to expand capacity by undertaking infrastructural development using IPO proceeds. Explain your position in this regard;

Reply: Firstly, all are well aware fact that the world has victimized its biggest recession in recent past years. We have started our journey with some targets but we found ourselves as a victim of that turmoil which we could not escaped. As this scenario in those part of the world was very concerning where we had initially targeted explore in. It was the main reason why we have to go through much below of our capacity.

On the other hand, Capacity of Western Marine shipyard Ltd is mentioned on total steel cutting processed as completed ships per year. After receiving the steel plates at shipyard, shipbuilding works starts by blasting the steel plates at sand blasting shop. Then CNC machines are used for sizing the steel plate as per shipbuilding requirement. In that way, steel block are prepared for completion of the hull. After completion of steel hull (body of the ship) other works like outfitting works, painting work electrical work, machinery installation, piping work etc starts to complete the ship for operation. Western Marine Shipyard Ltd. takes more time than standard time due to some bottlenecks. For that also actual capacity utilization remained at lower than 100%.

Since the world of shipbuilding market is turning around. So, the door is opening wide for us now. This is the high time for us to explore the opportunity. It is to inform your goodself that the world market is now eying towards the specialized vessels like LMG vessels, environmental vessels, solar vessels etc. To explore this huge market we have been necessitated to expand our present yard to accommodate international standardized facilities. And for which we are in planning to expand capacity by undertaking infrastructural development using IPO proceeds.

Query of BSEC: The reason for unusual fluctuation of Revenue, Net profit, EPS and operating cash flow from year 2012 to 2.09 in the year 2013 as shown in audited accounts;

Reply: Revenue of the company has reduced in 2013 from that of 2011 & 2012 due to world recession in shipbuilding sector. For the same reason Cost of shipbuilding has also reduced in 2013. Net profit, EPS & operating cash flow of the company has reduced in 2013 from that of 2012 & 2011 due to reduced turnover and giving last 5 years WPP & WF effect from (2009 – 2013) at a time amounting tk.6,17,47,323/- in the statement of comprehensive income for the year ended on 30 June, 2013.

Credit Rating Information and Services Limited

CREDIT RATING REPORT On WESTERN MARINE SHIPYARD LIMITED

REPORT: RR/2444/13

CRISL Report

Address:

CRISL
Nakshi Homes
(4th & 5th Floor)
6/1A, Segunbagicha,
Dhaka-1000
Tel: 9515807-8
9514767-8
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Email:
crisldhk@crislbd.com

Analysts:

Bipul Barua
bipul@crisl.org

Md. Masudul Ahsan

tanvir@crisl.org

Entity Rating

Long Term: A-
Short Term: ST-3

Outlook : Positive

WESTERN MARINE SHIPYARD LIMITED

ACTIVITY

Shipbuilding

DATE OF INCORPORATION

JULY 11, 2000

CHAIRMAN

Md. Saiful Islam

MANAGING DIRECTOR

Md. Sakawat Hossain

EQUITY

Tk.2,464.30 million

TOTAL ASSETS

Tk.6,792.16 million

Largest shipbuilding
company

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating from the date of rating. After the above periods, these ratings will not carry any validity unless the entity goes for surveillance.

CRISL followed Corporate Rating Methodology published in CRISL website www.crislbd.com

Date of Rating	June 2, 2013	
	Long Term	Short Term
Entity Rating	A-	ST-3
Outlook	Positive	

1.0 RATIONALE

CRISL has assigned 'A-' (pronounced as single A minus) rating in the Long Term and 'ST-3' rating in the Short Term to Western Marine Shipyard Limited (WMSHL) based on its audited financials and other relevant quantitative and qualitative information up-to the date of rating.

The rating awarded reflect a nationally and internationally well known ship building company with a finely tuned focus on quality shipbuilding through sound infrastructural arrangement, good profitability, improved trend of leverage, market leadership in the ship building industry, experienced Board of Directors, experienced & qualified management team etc. Risk factor include dependency on bank loan to support working capital as well as capacity expansion, full dependency on overseas for raw material, exposure to interest rate risk etc.

WMSHL constructs several types of vessels which include ocean going multipurpose cargo vessel, passenger vessel & boat, oil tanker, ro-ro ferry, pontoon, barge, fishing trawler, dredger, tug boat, container vessel etc. At present, the company has enough local order along with foreign orders. WMSHL expects to get more order from foreign buyers for green ship build up from 2014. WMSHL's sales revenue increased to Tk.3,672.27 million in FY2012 from Tk.3,664.03 million in FY2011. However, profit after tax of the company slightly decreased due to high raw materials cost.

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

CRISL also views the company with 'Positive Outlook' due to its expected increase of production capacity consequently leading to an enhanced market share in line with growing market demand of quality products during the rating validity period.

2.0 CORPORATE PROFILE

2.1 The Genesis

Western Marine Shipyard Limited is the largest & a leading shipbuilding yard of Bangladesh. It was incorporated on July 11, 2000 as a private limited company with the objective to carry out ship building activities for inland and ocean going vessels. The company was engaged only with local shipbuilding and repairing up to June, 2007. Later, WMSHL was converted into 100% export oriented ship building company and accordingly it was registered with the Board of Investment (BOI) in 2008. The company was converted into a public limited company on September 10, 2009 and currently operating with a paid up capital of Tk.645.52 million against an authorized capital of TK. 3,000.00 million. The main objective of the company is to develop a cluster of technological excellence to meet the global demand of maritime industry. Gradually, WMSHL was developed with the objective of building world class vessels and advancing the development of Bangladesh. The vision of the company is to be the benchmark company in the shipbuilding industry through superior performance demonstrated by quality,

Muzaffar Ahmed, FCMA, FCS
President and CEO

Credit Rating Information and Services Ltd.

CREDIT RATING REPORT

On

WESTERN MARINE SHIPYARD LIMITED

timely delivery and customer satisfaction. WMSHL is a pioneer shipbuilder in the country capable of constructing up to 15,000 DWT ocean going vessels. The Registered Office and Corporate Office of the company is located at HBFC Building (Gr. Floor & 4th Floor), 1/D, Agrabad C/A, Chittagong and Amin Future Park (7th Floor), 1440/A-8, Strand Road, Chittagong respectively and the shipyard is located at Kolagaon, No. 4, Kolagaon Union, Patiya, Chittagong.

2.2 Ownership Pattern

Being a closely held public limited company, the ownership of WMSHL is mainly concentrated among the sponsor shareholders, institutional shareholders and other shareholders including employees of the company. Out of the total share, the sponsor's holds 65.32%, Institutional shareholder 7.74% and remaining are held by other shareholders. A summary of the owners and ownership stake are delineated below:

Diversified ownership pattern

SL. NO	Name	Age (Years)	Extent of Shares (%)	Designation
1	Mr. Md. Saiful Islam	52	22.21	Chairman
2	Mr. Md. Sakhawat Hossain	52	8.43	MD
3	Capt. Sohail Hasan	52	5.56	Director
4	Mr. Saeedul Islam	47	5.04	Director
5	Mr. Arifur Rahman Khan	48	4.74	Director
6	Mr. Abu Md. Fazle Rashid	51	4.18	Director
7	Mr. Monzur Morshed Chowdhury	48	4.18	Director
8	Mr. Shah Alam	54	4.12	Director
9	Mr. Mohammed Abdul Mobin	42	2.32	Director
10	Capt. ABM Fazle Rabbi	41	2.29	Director
11	Mr. AKM Rezaur Rahman	42	2.25	Director
12	Western Marine Services Limited	N/A	7.74	Shareholder
13	Other Shareholders	N/A	26.94	Shareholder
Total			100.00	

2.3 Products and Market Position

WMSHL constructs several types of vessels which include ocean going multi purpose cargo vessel, passenger vessel & boat, oil tanker, ro-ro ferry, pontoon, barge, fishing trawler, dredger, tug boat, container vessel etc. So far, it has constructed and exported 12 vessels having a waste water reception vessel (Finland), 2 passenger vessel (Pakistan), 1 state of the art Ro-Ro ferry(DKF) and 8 multi purpose Ice Class vessels (Germany). Being a export-oriented ship builder, the major foreign buyers of the company are Grona Shipping GmbH & Co. KG (Germany), LAMOR Corporation AB (Finland), Hundested-Roervig Faergefart A/S (Denmark), Stella Shipping (Denmark), Bakri Navigation (Saudi Arabia), Karachi Port Trust (KPT) (Pakistan), Marine Services Co. Ltd. (Saudi Arabia) and Noble Pacific Worldwide Ltd. (B.V.I.) (Singapore). WMSHL is currently leading the market having 45% market share followed by Ananda Shipyard & Slipway Ltd. (20%) while rests are occupied by another ship builder. The company has 109 outstanding sales order against which sales revenue has been estimated around Tk.34,688.57 million. At present, the company has enough local order along with foreign order. WMSHL expects to get more order from foreign buyers for green ship build up from 2014. The outstanding sales orders include Oil Tanker, Pilot Vessel, Cargo Vessel, Water Barge, Container Vessel, Fishing Trawler, Dredger, Multi Purpose Cargo Vessel, Tug boat, Dump barge, Passenger Vessel etc.

Market leader

3.0 BUSINESS ANALYSIS

3.1 Infrastructure and Facilities

The shipyard is located at the eastern bank of the river Karnaphuli in Chittagong. The physical works of the facility are mainly categorized as (i) development of land and assembly structures such as, sheds, design office, lofting shed, material processing plant, protection works and (ii) procurement and installation of machinery such as CNC, overhead cranes, gantry cranes, shot blasting and priming plant, welding machines etc. The physical process of

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

Sound infrastructural
arrangement

work of project such as designing , drawing, cutting, primer coating, hull structure, fabrication, accommodation, machinery & electrical installation, piping & other fitting and sea trial. At present, the company has more than 39.90 acres of land and has an expansion plan of 50 acres. Total production area of WMSHL is 159,600 sqm. of which 19,500 sqm. is covered with different sheds, admin office a 2 storied building (800 sqm), production unit (646 sqm), fabrication shed (7,776 sqm), bonded warehouse (1,036 sqm), CNC shop (713 sqm), automatic shot blasting shop (1,403 sqm), manual shot blasting shop (260 sqm), mechanical, electrical & paint shop (715 sqm), lofting shed (266 sqm), piping & bending shop (2,150 sqm), primary health care centre (300 sqm) and staff accommodation with 3 storied building (1,334 sqm), 6 storied administration building (completed upto 60% of total construction). At present it has 5 slipways. The yard is fully equipped with all sorts of hi-tech & heavy machineries & it comprises of all the major requirements for quality shipbuilding. Major lifting equipments are overhead crane (1x3 tons, 1x7.5 tons, 2x35 tons, 2X30 tons, 2x20 tons, 5x10 tons, 1x5 tons), gantry crane (1x100 tons), mobile hydraulic crane (1x5 tons, 6x8 tons, 1x11 tons, 2x15 tons, 5x16 tons, 2x20 tons, 1x25 tons, 1x45 tons, 1x50 tons, 1x 75 tons), mobile crane-mechanical (1x50 tons, 1x100 tons), forklift (1x2 tons, 1x2.5 tons, 1x5 tons, 1x10 tons), trailer with prime mover (1x40ft, 2x25 ft), handhubwagen (4x2.5 tons), barge mounted crane (1x15 tons), truck crane (3x5 tons).

The company has adequate utility facilities like electricity and liquid oxygen & LPG to run its operation smoothly. The company has a power requirement of 10,000KW/hour per day and the requirement is primarily met up through Express Line supplied by the Power Development Board (PDB). Besides, WMSHL has a diesel generator having capacity of 500 KW for uninterrupted power supply. Total workforce of more than 1,320 in various sections led by 510 qualified marine, mechanical, electrical engineers & naval architects & technologists produce reasonably modern quality vessels. The in-house computer aided design office provides designs/drawings to the shipyard. The factory has 24 hour security guards to avoid any unexpected loss or accidents. The company also arranges fire-fighting training for the workers every year and provides medical facilities to the injured worker on actual basis. In addition, the company developed a Primary Health Care Centre (PHCC) as a public private partnership project (PPP) to provide first-aid treatment to shipyard workforce & free health care service to the surrounding community of about 26,000 people. In order to cover the fire risk, WMSHL has an insurance agreement (fire policy) with Pioneer Insurance Co. Ltd. with a sum insured amount of Tk.2,000.00 million having validity period up to April 08,2014.

3.2 Functioning under Classification Society

In case of oceangoing ships, a classification society makes independent inspection of the entire construction process. Classification society establishes and maintains technical standards for the construction and operation of ships and ship structures according to the regulations & standards of *International Maritime Organization (IMO)*. The purpose of a Classification Society is to provide classification and statutory services and assistance to the maritime industry and regulatory bodies as regards maritime safety and relevant issues, based on the accumulation of maritime knowledge and technology. The classification process consists of review of the design plans, attendance at the construction of the vessel in the shipyard and relevant production facilities, sea trials and other trials relating to the vessel, upon satisfactory completion of the process, the builder's/ship-owner request for the issuance of a class certificate. The classification society inspects the entire construction process and functionality of ship, and carries out regular surveys to ensure compliance with the said standards. Classification societies ensure technical rules, confirm that designs and calculations meet these rules, survey ships and structures during the process of construction and commissioning, and periodically survey vessels to ensure that they continue to meet the rules. At present, Germanischer Lloyd, Bureau Veritas & Nippon Kaiji Kyokai (ClassNK) has been working as classification society with WMSHL.

3.3 Design Facilities

WMSHL is equipped with an excellent Design Department constituted of 25 Naval Architects to make the design/ subsequent modification required as approved by the classification society & buyer. Besides, WMSHL has collaborated for basic design with expert foreign shipbuilding design firms like Peters Shipyard and Hunte Engineering from Netherlands,

CREDIT RATING REPORT

On

WESTERN MARINE SHIPYARD LIMITED

Norman Marine Design Engineering Survey and A/S Jorgen Petersen from Denmark and so on. However, in order to develop the design capability, the designers are trained from abroad.

3.4

Quality Control System

The company has its own QC team consisting of 41 employees. When any project is ready for inspection, the project engineer invites the QC department to inspect the work. QC department conducts preliminary inspection and finally invites the classification society to inspect the entire project. Classification society is involved in every stage of manufacturing a ship. The classification society performs final inspection as prescribed by the class society rules and regulations and finally provides certificate for a project for delivery.

Good quality system

3.5

Supply Chain Management

WMSHL has structured supply chain process. The purchase process starts after getting orders from buyers. The company first designs a BOQ (Built Order Quantity) for necessary equipments, price and procurement time needed for the ship construction. The company purchases equipments according to the timeline. Any large variation of the product price is adjusted by discussing with suppliers. WMSHL regularly reviews the market price of the materials and places requirements of the suppliers according to the buyer’s specification. After getting the quotation the cost of the project is determined. Foreign procurement is controlled by Supply Chain Director under direct supervision of MD and local procurement is controlled by purchase dept. headed by GM (purchase) under direct supervision of the Technical Director. Major raw materials are imported from Germany, France, England, China, Japan, Korea, European Union, Singapore, and India. The average lead time for importing raw material is 90 days. The company maintains safety stock, minimum stock etc. in order to ensure availability of raw material keeping in view of lead time and other factor.

Strong supply chain management

3.6

Automation System

The automation system of WMSHL is advanced. The company has a Dedicated Server of 500GB capacity for the preservation of data at shipyard. A 3mbps high speed Radio Link connection is available at shipyard including WIFI facility. The corporate office also has WIFI connection facility beside high speed Radio Link connection of 2mbps. The shipyard is organized with LAN (UTP and Fiber Optic Cable), WAN, and Wireless (Radio Link) connectivity solution. The key use of IT in shipbuilding is in the Design Department. The company uses several types’ of software for preparing design process like AutoCAD, Maxsurf and Ship Constructor. Ship Constructor is an AutoCAD based shipbuilding CAD/CAM software suite that provides detailed design and modeling tools for production engineering of marine structures. Ship Constructor captures all information relevant to the 3D design, manufacturing, maintenance, repair and refit of complex marine projects inside of a Marine Information Model (MIM). In order to cut steel plates according to the design, the company uses two software namely Soft Servo and Anilam.

Sophisticated automation system

4.0

CORPORATE GOVERNANCE

The issue of corporate governance as a factor of transparent management has now been recognized in the corporate management arena. The specific areas covered are transparency in disclosure of relevant reliable operational information, information on ownership and control, information on internal processing of management. In pursuit of the above facts, CRISL examines and evaluates the following key factors:

4.1

Board of Directors

The Board of WMSHL consists of eleven Directors including the Chairman and Managing Director. Mr. Md. Saiful Islam is the Chairman of the Board having experience in shipbuilding, leather product export & information technology. He is also involved in a number of companies either under the capacity of Chairman or Managing Director. Mr. Md. Sakhawat Hossain, Managing Director of the company is a graduate of the Bangladesh Marine Academy and also obtained MEO Class -1 (Chief Engineer) from the UK. Mr. Sakhawat is also the Managing Director of Western Marine Services Ltd., a company which deals the shipbuilding, repair and maintenance. The other Directors of the company are well qualified having vast

Experienced Board of Directors

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

experience in shipbuilding as well as other sectors. At present, day to day affairs are running under direct supervision of MD under the control of the Board of Directors. All yard related issues are resolved by the Technical Director with the approval of the MD. Other issues are decided by the MD as per recommendation of every concerned Director having the approval of the Board. The Board held 13 (thirteen) meetings in 2011-2012 and mainly deals with the strategic areas of the business operations and reviews the project development works.

4.2 Corporate Management

A highly experienced management team having wide exposure in the different fields of business management is looking after the overall activity of WMSHL. The Managing Director, Mr. Md. Sakhawat Hossain is a Marine Engineer who has wide working experience in shipbuilding management due to his close involvement. MD leads the team with the assistance of the departmental heads and senior executives. Entire operational procedures are divided into six departments under the supervision of a Director of each department. The Directors are well qualified and experienced enough to perform their job efficiently. Mr. Mosharaf Hossain, the Finance Advisor has 42 years banking experience, and is engaged in the Financial Management of the company. Mr. Subash Chandra Chowdhury ACA, Chartered Accountant has 19 years experience; the CFO and Company Secretary is responsible for Accounts, Finance and other secretarial jobs. CRISL views that the corporate management is qualified and experienced enough to handle the business successfully. However, a brief about the corporate management is delineated below:

Experienced and qualified management team

Name	Designation	Qualification	Total Experience (Years)
Mr. Sakhawat Hossain	Managing Director	Marine Engineer, Class-1, (Motor) U.K.	33
Mr. Arifur Rahman Khan	Director (Technical)	Marine Engineer, Class-1, U.K.	29
Capt. ABM Fazle Rabbi	Director (Operation)	Master Mariner, Class-1, Singapore	21
Mr. Subash Chandra Chowdhury ACA	CFO & Company Secretary	ACA	19
Mr. Mosharaf Hossain	Finance Advisor	B.Com	42
Mr. Naimur Rashid	Director (Quality Control)	Marine Engineer, Class-1, (Motor), U.K	33
Capt. Abdul Razzak Bhuiyan	Director (QC & Fleet Management)	Master Mariner Class-1, U.K	35
Mr. ASM Arifuzzaman	Director (Supply Chain Mgt.)	Marine Engineer, Class-1	19
J.K.M. Showkat Alam Chowdhury	Dy.Director (Project)	Marine Engineer, Class-1, Mechanical Engineer (BUET)	23
Mr. Abdul Momen Munshi	GM (Administration)	B.Com	29
Mr. Jamalul Hai	GM (Project)	M.Sc. (Chemistry)	34
Mr. Shohel Al Muzahid	AGM (Ship Designing)	B.Sc.Engineer(Naval Architect)	6
Mr. Abdul Karim Bhuiyan	AGM (Electrical)	Diploma Engineer (Electrical)	37

4.3 Human Resources Management

The company is running with a large human resource base having structured Service Policy. The present compensation package and other fringe benefit are moderate according to the Service Policy in force. The separate Human Resources Department of the concern looks after different HR related policies including recruitment, performance evaluation, promotion, termination etc. Total permanent Human Resource base of the company consists of around 1,320 among which 30 shareholder Directors & employee Directors, 200 officers and 1,090

CREDIT RATING REPORT

On

WESTERN MARINE SHIPYARD LIMITED

staff and workers. Being a high tech industry, it is a team of professionals consisting 250 marine, mechanical, electrical engineers & naval architects & technologists. The company has 573 temporary staff & workers. WMSHL has planned to introduce unfunded contributory employee provident (Employer & Employee) and unfunded contributory gratuity fund for the permanent employee and Workers Profit Participation & Welfare Fund from July 2013.

The company got the following certification as the as the first company in shipbuilding of Bangladesh which is also required for international shipbuilding contract.

Particulars	Certification	Authority
Occupational health and safety management systems	OHSAS 18001	Boure Veritas
Environmental Management System	ISO 14001	Boure Veritas
Quality management systems	ISO 9001	Germanischer Lloyd

4.4 Internal Control System

The company has separate internal control and compliance division to ensure proper establishment of company rules and regulations. The internal control system complies through cost control committee under direct supervision of the CFO, Head of Purchase, GM (Project) & all other department head by engaging 4 people from Accounts & Finance, Admin & Technical personnel. Day to day monitoring is carried out to ensure effective internal control. All financial transactions are closely monitored by the CFO and submitted finally to the MD for approval. The company has a plan to establish a separate 'Internal Audit Department' in future. The company prepares budget against each order and controls the investment.

5.0 INDUSTRY REVIEW AND PROSPECTS

Recently, there has been a boom in the shipbuilding industry across the world. Demand for the ocean going vessel in the world is increasing by 6% annually. Against the growing demand, Shipbuilding industry is growing at 3% annually. Several reasons have been identified for the growing demand for new ships. Firstly, new regulations have made it almost impossible to have the older ship upgraded and thus have to be replaced by newer ships. Secondly, increasing price of fuel has made shipping business extremely competitive and older energy inefficient ships are finding it increasingly difficult to sustain in the business. Finally, globalization and deregulation has lead to increase the demand for ships. Ship building has always been a labour intensive industry. In view of the above the shipbuilding industry globally moved from region to region depending on the availability of labour at cheaper cost. With the same token, shipbuilding has almost vanished in European countries. The only ships built in Europe at present are defence crafts where technology is primary and cost is secondary. Japan was a leading shipbuilder till 1970's and the labour cost resulted in reducing the county's role in shipbuilding except for very large size and sophisticated ships such as chemical tankers. In 1990's Korea displaced Japan as the leading shipbuilder but has been finding it difficult to maintaining its lead, especially in the small and medium sized ships. The labor cost is the main reason behind the same. China followed Korea in shipbuilding and presently has the advantage of availability of low cost labor. With labor costs going up, China is shifting its role from medium sized to medium and large sized ships. Vietnam is also moving fast as a shipbuilding country, only because of the advantage of low labor cost. India is another rising giant in the shipbuilding industry and receiving orders worth billions of dollars. Bangladesh has the potentiality of utilizing this opportunity because of two distinct advantages; availability of low cost manpower and ability of the workforce of Bangladesh to learn quickly. In fact, the shipyards in Singapore are largely manned by the Bangladesh workforce and they are liked by their employers because of good skill and dedication. Every year more than 1000 of naval engineers are coming out from BUET, Marine Academy and BIMT. Moreover, there are many of dry-dock and small cargo building yard operating in Bangladesh which can be a prime source of labor supply for shipbuilding industry. In fact, being a country heavily dependent on ships for inland shipping as well and the large size of the inland shipbuilding industry, Bangladesh should have been the forerunner in the

Potential industry

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

international market, especially in the booming market. At present, there are only two shipyards in the country which are capable of catering international orders; Ananda Shipyard and Slipways Ltd. located in Narayanganj on the River Meghna and Western Marine Shipyard Ltd., located in Chittagong on the River Karnaphully. Both the yards are packed with international orders and booked for the next 3-5 years and still receiving inquiries from overseas buyers. Meanwhile shipbuilding industry has emerged as a booming export sector in a span of two years, grabbing orders to make 45 small ocean-going ships at a cost of US\$600 million from top European and Singaporean buyers. Actually, the shipbuilding industry has the potential to earn a substantial amount. Some more local entrepreneurs are getting prepared to enter the industry considering its tremendous prospects. The shipbuilders want a few more concessions for the sector, including the green channel facility for the prospective buyers of ships at the airport on their arrival and the bonded warehouse facilities. The Government has to make a proper cost-benefit analysis of such facilities or incentives to examine their would-be impact on its revenue earning, the possible reactions from other sectors and also the aggregate advantages that the overall economy can expect to reap from such incentives or facilities. The export-oriented shipbuilding industry has otherwise the potential to satisfy, at least, partially, the country's quest for some form of diversification of its export basket and also for creating employment opportunities for a large number of workers. The immediate past caretaker government had, rightly, identified the shipbuilding as a priority sector and formed committees to pinpoint problems facing the sector and suggest actions to resolve the same. Recently the Government has announced shipbuilding as thrust sector and proposed 5% cash incentive for export ships, manufactured after November 25, 2010.

6.0 BUSINESS PERFORMANCE

6.1 Profitability

The business performance of the company has noticeably been growing during the last three years. The key business performances indicators are presented below also reflect the same.

Good business performance

(Financial year ended on June)

Particulars	FY2011-12	FY2010-11	FY2009-10
Sales Revenue (In million Tk.)	3,672.27	3,664.03	1,871.17
Revenue Growth (%)	0.22	95.81	-
Cost of Goods Sold (COGS) (In million Tk.)	2,844.81	2,736.56	1,382.67
COGS Growth (%)	3.96	97.92	-
Gross Profit (GP) (In million Tk.)	827.46	927.47	488.50
GP Growth (%)	(10.78)	89.86	-
Profit from Operation (In million Tk.)	721.58	827.74	429.43
Profit After Tax (PAT) (In million Tk.)	340.00	366.76	107.81
PAT Growth (%)	(7.30)	240.19	-

According to the financials, the revenue has been recognized as according to the percentage completion method and the value recognition as per the orders have been presented in the above table. Although the revenue recognition process is quite complex in the shipbuilding industry and there is wide scope of variation from its actual performance, WMSHL is reporting a positive trend in its revenue following the percentage completion method. While considering the Completed and ongoing projects, so far it has recognized Tk.3,672.27 million in FY2011-12 against Tk.3,664.03 million in FY2010-11 having a growth of 0.22%. COGS of WMSHL stood at Tk.2,844.81 million in FY2011-12 against Tk.2,736.56 million in FY2010-11 resulting significant higher growth (i.e. 3.96%) than revenue in the same period. PAT stood at Tk.340.00 million in FY2011-12 against Tk.366.76 million in FY2010-11. At present, 17 projects are running where total revenue has been estimated at Tk.3,778.15 million and WMSHL expects to complete the said projects during the current financial year.

CRISL reviewed the subsequent position (based on management accounts) of the company's performance and observed that in the last six months (From July to December' 2012), WMSHL has generated revenue of Tk.1,306.86 million. Against the above, the company attained net profit before tax of Tk.79.49 million

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

6.2 Capacity Utilization

The company constructs ship in the block method where each block of a ship is built separately to construct a ship. At present, the company has five slipways with a total capacity of 100,000 tons per annum. However, a brief about the capacity and its utilization of WMSHL in the last three years is stated below:

Particulars	FY2011-12	FY2010-11	FY2009-10
Capacity in Tons	100,000	60,000	45,000
Production in Tons	75,000	45,000	35,000
Capacity utilization (%)	67	75	77
Nos of Slipways	5	5	4
Slipway capacity (DWT)	15,000	15,000	15,000

6.3 Shipbuilding & Delivery Status

It requires 6 months to 24 months for the company, on an average, to complete depending upon the size and weight of the ship. The company delivered 8 sea going vessels equivalent to 5,200 DWT each to Germany. However, the company is at the final stage of 2 seagoing ships while another five orders for same size vessels are under process. Recently the company started to build up local oil tanker vessels, Container Vessel, Cargo Vessel, Dredger, Passenger Vessel, Ro-Ro Ferry and various types of ships. A brief of the Delivery Status and few running projects are presented below:

Name of the Customer	Country/ Origin	Name of the Project	Unit	Duration of Contract	Amount (In Million Tk.)	Status
MK Project (Grona)	Germany	New Building of 5200 DWT Multi Purpose Cargo Vessel	8	48 Months	6,364.54	Delivered
DKF Project	Denmark	New Building of Ro-Ro Ferry	1	36 Months	362.01	Delivered
KPT Project	Pakistan	New Building of Passenger Boat	2	12 Months	190.77	Delivered
Lamor Project	Finland	New Building of Oil Reception Vessel	1	12 Months	105.09	Delivered
Masum Trading International	Bangladesh	New Building of 1350 DWT Oil Tanker	1	12 Months	120.00	Delivered
Stella Shipping A/S	Denmark	New Building of 4100 DWT Multi Purpose Cargo Vessel	2	12 Months	2,126.25	1 Ready for Delivery & 1 in-process
Mongla Port Authority	Bangladesh	New Building of Dredger	1	12 Months	336.50	Delivered
Nurjahan Logistics Ltd	Bangladesh	New Building of Oil Tanker	3	18 Months	360.00	1 ready for delivery & 2 in-process
Johs. Gram-Hanssen A/G	Denmark	Catamaran Ferry for 300 Passenger	1	18 Months	268.00	Ongoing
Bancan Shipping Ltd	Bangladesh	New Building of 168 TUES Container Vessel	1	18 Months	275.00	Ongoing
Bangladesh Inland Water Transport Corp.	Bangladesh	New Building of Inland Passenger Vessel	2	12 Months	494.70	Ongoing
Mongla Port Authority	Bangladesh	New Building of Pilot Boat & Pilot Dispatch Boat	2	12 Months	214.00	Ongoing
Bangladesh Inland Water Transport Corp.	Bangladesh	New Building of Ro-Ro Ferry	1	18 Months	246.70	Ongoing
Mongla Port Authority	Bangladesh	New Building of Dredger 18" CS Dredger	1	12 Months	700.00	Ongoing
Progressive Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	1	12 Months	185.06	Ongoing
Alliance Deep Sea Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	3	18 Months	567.00	Ongoing
MN Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	1	12 Months	185.06	Ongoing
MR Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	1	12 Months	267.75	Ongoing

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

MM Fishing Ltd.	Bangladesh	New Building of Fishing Trawler	1	12 Months	267.75	Ongoing
Ocean Tiger Ltd.	Bangladesh	New Building of Fishing Trawler	2	18 Months	370.13	Ongoing
Nipa Paribahan Limited	Bangladesh	New Building of 168 TUES Container Vessel	1	12 Months	220.00	Ongoing
Mir & Islam Enterprise	Bangladesh	New Building of Container Vessel	1	12 Months	200.00	Ongoing
Blue Water Shipping	Bangladesh	New Building of Container Vessel	1	12 Months	200.00	Ongoing
MK Shipping	The Netherlands	New Building of Ice Class Ocean Going Vessel 5200DWT	4	18 Months	3,204.49	Ongoing
NICT- Shipping GmbH & Co KG	The Netherlands	New Building of Inland Container Vessel 650 Passenger	10	24 Months	5,630.90	Ongoing
Total			53		23,461.70	

The company has experience of building Cargo/ Tanker vessel measured by DWT & other specialized vessel like Dredger, Work Boat, Passenger vessel, Ferry, RORO Ferry, Tug Boat, Fishing Trawler measured by length i.e. meter where DWT is insignificant. The MD of the company also stated that the shipyard has been set up by structurally to build up to 15,000 DWT cargo/ Tanker vessel (up to 120 meter long) and other specialized vessel up to 60 meters long. It has been found that the company has good numbers of orders in hand. Again, as per the outstanding orders for the next five years, it has already booked for about 83 vessels. A summary of the outstanding orders those are to be delivered in the following financial are presented below:

Year	Name of the Project	Unit	Amount (In Million BDT)
2013	Oil Tanker, Bangladesh	3	360.00
	Oil Tanker, Bangladesh	1	120.00
	Fishing Trawler, Bangladesh	2	370.13
	Fishing Trawler, Bangladesh	1	185.06
	Fishing Trawler, Bangladesh	3	567.00
	Dredger 18" CS Dredger, Bangladesh	1	336.50
	Pilot Boat & Pilot Dispatch Boat, Bangladesh	2	214.00
	DKF Project, Passenger Ferry, Denmark	1	350.44
2014	Container Vessel, Bangladesh	1	200.00
	Container Vessel, Bangladesh	1	200.00
	Fishing Trawler, Bangladesh	1	267.75
	Fishing Trawler, Bangladesh	1	267.75
	Fishing Trawler, Bangladesh	1	185.06
	Sea Going Harbor Tug Boat 60 Ton BP, Bangladesh	1	179.82
	Water Supply Vessel, Bangladesh	2	348.94
	Multi Purpose Cargo Vessel, Denmark	2	2,126.25
	Workboat for Waste Management, UAE	1	315.00
	Catamaran Ferry, Denmark	1	268.00
2015	Container Vessel, Bangladesh	1	275.00
	Inland Passenger Vessel, Bangladesh	2	494.70
	Dredger, Bangladesh	1	620.00
	Ro-Ro Ferry, Bangladesh	1	246.70
	Ice Class Ocean Going Vessel, 5200DWT, The Netherlands	4	3,204.49
	Inland Container Vessel 650 Passenger, The Netherlands	10	5,630.90
	Oil Barge , Russia	1	295.31
	Pusher Tugs, Russia	1	342.56
2016	Ferry Boats, Estonia	1	511.88
	Cargo Vessel, Bangladesh	6	733.80
	Tug, Germany	1	472.50
	General Cargo Vessel 8000TDW, Germany	1	1,023.75
	PSV DP2 Vessel of 59x16m, Lithuania	1	1,338.75
	10,000 dwt Ore and coal Barge & HS Heavy lift vessel, UAE	2	1,575.00
	Anti Pollution Barge, Bahrain	1	7.88
	60 Ton Bp Tug Boat, Denmark	1	338.63

Sufficient order for shipbuilding

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

2017	Container Vessel, Bangladesh	4	2,120.00
	Padma Multipurpose Bridge Proect, Bangladesh	27	2,362.50
	MPC Carrier 12500 DWT, Germany	1	1,260.00
	MPC Carrier 13500 DWT, Germany	1	1,338.75
	60 Ton Bp Tug Boat, Bahrain	1	464.63
	GP Mooring Boat, Bahrain	1	55.13
	Transportation Boat, Bahrain	1	30.71
	Pilot cum Rescue Cum Security Barge, Bahrain	1	181.13
	40 Ton Bp Tug Boat, Denmark	1	315.00
	BP Tug Boat, KSA	1	464.63
	GP Mooring Boat, KSA	1	63.00
	Transportation Boat, KSA	1	27.56
	GP Crane Boat, KSA	1	181.13
	Pilot cum Rescue Cum Security Barge, KSA	1	35.44
	300 Ton LPG carrier. , Bangladesh	1	105.01
2018	168 TUES Container Vessel, Bangladesh	1	472.50
	Coal Carrier -Coal Carrier (800DWT), Bangladesh	1	524.87
	60 Ton Bp Tug Boat, Bangladesh	1	385.88
	Anti Pollution Barge, KSA	1	7.88
	Ro-Ro Ferry, Norway	1	610.31
Total		110	34,979.61

7.0 FINANCIAL PERFORMANCE REVIEW

7.1 Quality of Accounts

The quality of accounts is in line with the public sector companies, which has been found to be good as per CRISL review standard. The audit has been conducted by the "Hoda Vasi Chowdhury & Co.", Chartered Accountants. The books of accounts are in line with the Bangladesh Accounting Standard (BAS) and Bangladesh Financial Reporting Standards (BFRS). However, for analytical purpose, CRISL has reviewed the financial presentations of the accounts.

7.2 Financial Performance

The financial performance of the company has been found to improve during FY 2011-12 and FY 2010-11. CRISL measures financial performance on the basis of Return on Average Assets before Tax (ROAA), Return on Average Equity after Tax (ROAE), Return on Average Capital Employed (ROACE), gross profit margin, operating profit margin and net profit margin.

Good profitability

(Financial year ended on June)			
Indicators	FY2011-12	FY2010-11	FY2009-10
Return on Average Assets After Tax (ROAA) %	5.06	6.37	3.42
Return on Average Equity After Tax (ROAE) %	14.82	21.57	16.61
Return on Average Capital Employed After Tax (ROACE) %	7.40	9.41	4.67
Gross Profit Margin%	22.53	25.31	26.11
Operating Profit Margin%	19.65	22.59	22.95
Net Profit Margin%	9.26	10.01	5.76
Earnings per Share (Basic) (Tk.)	5.27	6.28	5.69

While analyzing the profitability indicators it has been found that all the indicators slightly decreased in FY 2011-12 compared to previous year due to higher raw material cost in FY 2011-12. In the same line, gross profit margin of the company slightly decreased due to higher raw material price in international market. ROAA, ROAE and ROACE were decreased in FY2011-12 mainly due to the comparative increase of assets and shareholder's equity against profit. It has been perceived that increased business volume is likely to have a positive impact on overall profitability in upcoming years.

It is mention worthy that as an export oriented business, the company enjoys export incentive @ 5% of total project value and the reducing tax rate of 18.75% (50% of 37.50%, FA) on the estimated taxable profit which also helps to profit maximization. Although, the company is now building various types of ships for local buyer.

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

7.3 Cost Efficiency Analysis

Costly raw materials

Indicators	FY2011-12	FY2010-11	FY2009-10
Cost to Revenue Ratio %	77.47	74.69	73.89
Administrative Expenses to Revenue Ratio %	1.56	1.48	2.85
Selling & Distribution Cost to Revenue Ratio %	1.32	1.24	0.31
Finance Cost to Revenue Ratio %	10.22	10.11	16.58

The cost efficiency of the company largely depends on the price of the raw material (i.e materials, store & spare parts etc.), as material cost represents the lion’s share (around 70%) of the cost of shipbuilding. Cost to revenue ratio of the company significantly increased due to increase of raw materials price. Moreover, administrative expenses to revenue ratio and selling & the distribution cost to revenue ratio increased. Finance cost to revenue ratio also increased than previous years due to the comparative increase of finance cost than revenue.

8.0 CAPITAL STRUCTURE AND LEVERAGE

WMSHL is a moderately debt based company. As on June 30, 2012, total asset of the company stood at Tk.6,792.15 million, which was financed by bank & a financial institution’s loan of Tk.3,771.73 million (55.53%), other liabilities of Tk.556.12 million (8.19%) and the rest of shareholders’ equity of Tk.2,464.30 million (36.28%).

Improved leverage

Indicators	FY2011-12	FY2010-11	FY2009-10
Leverage Ratio (X)	1.76	2.14	2.82
Bank Borrowing to Equity (X)	1.53	1.78	2.01
Net Asset Value per share in Tk. (with revaluation reserve)	38.18	32.91	31.48
Net Asset Value per share in Tk. (without revaluation reserve)	26.94	21.50	13.06

* Denomination of Tk. 10 per share.

WMSHL’s solvency related indicators have been perceived to be moderate and also has been observed to be almost static with slight fluctuation. Increased dependency on bank fund for working capital management mainly weakened the equity base. However, the company’s leverage position gradually improved and stood at 1.76 times in FY2011-12 against 2.14 times and 2.82 times in FY2010-11 and FY2009-10 respectively mainly due to substantial retained earnings. Improvement of bank borrowing to equity ratio also indicates the company’s enhanced equity portion. Bank borrowing to equity ratio stood at 1.53 times in FY2011-12 against 1.78 times in FY2010-11.

9.0 LIQUIDITY AND CASH FLOW ANALYSIS

Indicators	FY2011-12	FY2010-11	FY2009-10
Current Ratio (X)	2.02	1.75	1.77
Quick Ratio (X)	1.56	1.18	0.96

Moderate liquidity

WMSHL’s liquidity has been perceived to be good however cash conversion cycle is significantly high. Current ratio reached to 2.02 times in FY2011-12 from 1.75 times and 1.77 times in FY2010-11 & FY2009-10 respectively mainly due to decreased dependency on outside fund to finance the revolving assets. Its revolving asset is mostly occupied by trade & other receivable and stock position (about 80%). However, quick ratio stood at 1.56 times in FY2011-12 against 1.18 times in FY2010-11 and 0.96 times in FY2009-10. Due to shipbuilding business nature, cash conversion cycle was high which increased in FY2011-12 and stood at 352 days against 306 days in FY2010-11 influenced by longer stock holding period and receivable outstanding period.

In analyzing the cash flow position of WMSHL, it has been revealed that total cash inflow from operating activities stood at Tk.507.99 million in FY2011-12 due to the comparatively larger

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

increase of collection from customers (i.e. about Tk. 3,218.99 million) than payment to suppliers & others (i.e. about Tk.2,711.01 million). However, cash outflow from investing activities stood at Tk. (102.11) million containing of capital expenditure and capital work in progress. In addition, cash inflow from financing activities stood at Tk.(357.59) million that has been supported by bank loan and remaining from own finance. CRISL views that WMSHL's dependency on bank and financial institution is growing for working capital management as well as yard expansion work.

10.0 BUSINESS PLAN

WMSHL intends to off-load 450,00,000 shares of Tk.10 each with a premium of Tk.30 in the capital market. The company is expected to avail TK.1,800.00 million from IPO proceeds. It also estimates the fund utilization where the projected net proceeds from the IPO (after adjusting of IPO expenses of Tk.30.00 million) to be used to enhance and modernize the shipyard and to pay off loans. As per the business plan, the company will enhance and modernize the yard by TK.300.00 million and the rest of TK.1,470.00 million will be used for debt repayment.

11.0 CREDIBILITY & BANKING RELATIONSHIP

11.1 Liability Position & Repayment Performance

Due to sound, credible and good market image, WMSHL has been enjoying the financial flexibility to raise funds from various banks and Financial Institutions (FI's) and maintains good relationships by discharging liabilities in a regular manner with delayed payment in some cases.

A summarized position of the outstanding loan as on March 31, 2013, stands as follows:

(Figure in million Tk.)

Bank and FI's	Limit Sanctioned		Outstanding Amount as on 31.03.2013		
	Mode	Limit	Term Loan	Short Term Loan	
				Funded	Non Funded
Southeast Bank Ltd.	L/C,ALC, BLC, Time Loan, BG	686.63	-	37.46	279.29
Bank Asia Ltd.	OD, Demand Loan, BG	902.26		459.09	435.34
Mutual Trust Bank Ltd.	Term Loan	298.00	191.70	-	-
	CC(H),L/C, LTR, SOD, BG	690.00	-	339.17	25.30
BRAC Bank Ltd.	Term Loan	144.72	144.72	-	-
One Bank Ltd.	L/C, OD, BG, SLC	330.00	-	99.17	53.61
IFIC Bank Ltd.	L/C, LTR, OD, BG	380.00	-	243.58	
NCC Bank Ltd.	L/C,LTR	276.34	-	208.46	
Phoenix Finance & Investment Ltd.	Term Loan	364.50	309.22	-	-
Prime Finance & Investment Ltd.	Term Loan	610.00	548.35	-	-
Islamic Finance & Investment Ltd.	Term Loan	204.50	150.53	-	-
Reliance Finance Ltd.	Term Loan	140.00	83.74	-	-
First Lease Finance & Investment Ltd.	Term Loan	150.00	104.22	-	-
Midas Financing Ltd.	Term Loan	250.00	182.73	-	-
Fareast Finance & Investment Ltd.	Term Loan	100.00	66.65	-	-
International Leasing & Financial Services Ltd.	Term Loan	100.00	74.13	-	-

Significant loan burden

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

National Housing Finance & Investment Ltd.	Term Loan	100.00	69.04	-	-
Union Capital Ltd.	Term Loan	220.00	166.33	-	-
Lanka Bangla Finance Ltd.	Term Loan	250.00	225.17	-	-
Pubali Bank Ltd.	Term Loan	327.84	152.29	-	-
Mercantile Bank Ltd.	Term Loan	182.70	185.40	-	-
Bangladesh Finance and Investment Ltd.	Term Loan	200.00	*118.68	-	-
United Leasing Company Ltd.	Term Loan	50.00	*39.11	-	-
Dhaka Bank Ltd.	Time Loan, OD, BG	150.00	-	52.28	-
GSP Finance Company (BD) Ltd.	Lease Finance	60.00	58.83	-	-
Uttara Finance and Investment Limited	Lease Finance	200.00	266.90		
Premier Leasing and Finance Limited	Term Loan	150.00	107.98		
Total		7,517.49	3,245.72	1,439.21	793.54

Note: *Amount outstanding of bd finance and ULC as on May 15 & May 30, 2013 respectively

11.2 Security Arrangement against Exposure

The above loans are secured by the banks and financial institutions up to their satisfaction through providing personal guarantee, corporate guarantee, usual charge documents, hypothecation of current and fixed assets etc. In some cases, the loans are also secured by collateral security like registered mortgage of land, FDR, lien of shares etc. The company also provided post dated cheque or undated cheque and Directors personal guarantee in all cases.

11.3 Debt Service Capacity

Indicators	FY2011-12	FY2010-11	FY2009-10
Debt Service Coverage Ratio (X)	0.57	0.91	1.42
Interest Coverage Ratio (X)	2.00	2.31	1.42

Marginal debt service coverage ratio

While analyzing the creditworthiness of the company, it has beenrevealed that the company has been utilizing the revolving and term credit limits duly. The profit generation of the company may be sufficient to serve the debt service/interest obligation against the loan amount. Interest coverage ratio of the company decreased due to the comparative decrease of profit than finance cost. Considering the current portion of term loan, debt service coverage ratio has been not found in the comfort zone. Although, the company has generated positive cash flow from operations to repay the bank loan from regular operations.

12.0 RISK ANALYSIS

12.1 Rejection Risk

The quality of the ship is certified by the classification society at different stages and representatives of the owners are present in the yard monitoring the works. Thus there is no possibility that the ship will be rejected when it is complete. The company is thus not much exposed to rejection risk.

12.2 Operating & Maintenance Risk

Shipyards are equipped with sophisticated machinery and equipment. The company procures high-end machinery to achieve higher efficiency in out-put and thus reducing cost of production. The only precision equipment is the CNC plate cutting machine which comes with detailed instruction and operation as well as repair manual. With good maintenance and support available from the manufacturer, there is little possibility of a complete breakdown.

12.3 Supply Risk

Machinery and steel parts are the major raw material for ship building. Steel source is wide and are always available at the market from one source or another. For the major machinery, contracts are signed only after negotiations have been made with the manufacturers. For

CREDIT RATING REPORT

On

WESTERN MARINE SHIPYARD LIMITED

other items, there are multiple suppliers and there is little possibility of the items not being available at all. There may, however, be cases where the supplier fails to comply with the committed delivery. Usually, the procurement department of the yard makes a regular monitoring for each supply and in most cases keeps alternate sources open for supply in case the principal one fails. The construction schedules are sometimes required to be amended because of such risks appearing.

12.4 Limited Client Risk

Ships are generally ordered to a shipyard by the same owner in the series and thus there may apparently be at risk of becoming dependent on a single client. However, this is not so in reality. If the yard performs satisfactorily, the same client will be willing to offer a better price for a sister ship. The fame will spread in the circle and other ship owners will also be showing interest. Besides, if the performance is unsatisfactory, the owner will not be interested in continuing. Thus the whole issue boils down to performance. However, ships made by WMSHL have in many cases outperformed the required parameters set by the buyers.

12.5 Revenue Collection Risk

According to the nature of business, the work process involves various steps. Revenue is recognized under percentage of works completion method. On the other hand revenue is received under achievement of some milestone of conditions of contract. Finally vessel is delivered after receiving of full payment of contract value. Thus there is no exposure to major revenue collection risk.

12.6 Performance Guarantee Risk

Performance Guarantees, usually 2% of the contract price are certainly at risk since this may be en-cashed in case of extremely poor performance of the ship delivered. In reality, incidences of such encashment are very little because of the fact that the shipbuilding process involves a lot of rigorous quality inspection and certification tests and procedure that there is very little possibility of things going seriously wrong in real life operation.

12.7 Interest Rate Risk

The company is dependent on different bank and financial institution for capital management and as such it required to pay a significant amount of interest and charges. Bangladesh Bank has moved to remove the interest rate ceiling on lending in the wake of a massive liquidity crisis in the financial market letting the price to be determined by functioning demand-supply interaction. This measure already invited interest rate instability, which has created volatility in the profitability of corporate houses like WMSHL. On the other hand, the company is going to raise funds from the capital market, which will further reduce their interest rate risk exposure.

13.0 RATING OBSERVATIONS

Rating Comforts: <ul style="list-style-type: none">• Good profitability• Improving trend of leverage• Market Leader in ship building industry• Sound infrastructures arrangement• Experienced Board of Directors• Experienced & qualified management team• Revenue collection through bank guarantee	Rating Concerns: <ul style="list-style-type: none">• Full dependency on overseas for raw material• Dependency on bank loan to support working capital as well as capacity expansion• Exposure to interest rate risk
Business Prospects: <ul style="list-style-type: none">• Sufficient experienced people in the industry• Government concentration in the industry	Business Challenges: <ul style="list-style-type: none">• Liquidity crisis in Money Market• Price instability of raw materials• Changes in IMO rules and regulation

CREDIT RATING REPORT
On
WESTERN MARINE SHIPYARD LIMITED

14.0 PROSPECTS

There had been a boom in the shipbuilding industry across the world mid 2008. Demand for new orders had spiraled because of new regulations imposed by IMO, which made it almost impossible to have the older ships upgraded and thus had to be replaced by new ships. Increasing price of fuel had also made shipping business extremely competitive and older energy inefficient ships have been found to be obsolete; also globalization led to the increase of international shipping trade between the East and West folds etc. Currently the global shipbuilding industry is moving towards the Asia-Pacific region due to high construction cost in the developed nations. By depending on unique nature, convenient geographical advantage together with availability of less expensive technical personnel, abundant skilled and semi-skilled workforce and long past heritage, the shipbuilding industry of Bangladesh has started its journey towards export. WMSHL continues to be a dominant player and market share remains above 20%. Above all with good corporate culture, technical personnel's direct involvement and group of professional, the company growth is likely to remain above 20%. Moreover, the management team of WMSHL has been working to remove present shortcomings of the organization to make WMSHL the best ship building yard of Bangladesh.

END OF THE REPORT

(Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities. All rights of this report are reserved by CRISL. Contents may be used by news media and researchers with due acknowledgement)

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

CREDIT RATING REPORT

On

WESTERN MARINE SHIPYARD LIMITED

CRISL RATING SCALES AND DEFINITIONS LONG-TERM RATINGS OF CORPORATE	
RATING	DEFINITION
AAA Triple A (Highest Safety)	Investment Grade Entities rated in this category are adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- (Double A) (High Safety)	Entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entities rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	Speculative Grade Entities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (Risky)	Entities rated in this category are adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.
CCC+, CCC, CCC- Triple C (Vulnerable)	Entities rated in this category are adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+, CC, CC- Double C (High Vulnerable)	Entities rated in this category are adjudged to be very highly vulnerable. Entities might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+, C, C- (Extremely Speculative)	Entities rated in this category are adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	Default Grade Entities rated in this category are adjudged to be either already in default or expected to be in default.
Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group	
SHORT-TERM CORPORATE RATING	
ST-1	Highest Grade Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	High Grade High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	Good Grade Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	Moderate Grade Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	Speculative Grade Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	Default Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

WESTERN MARINE SHIPYARD LIMITED

RATING SPECIFICS

DATE OF RATING	December 02, 2013	EXPIRY ON: June 02, 2014
BASIS OF RATING	Financials and other relevant information up-to the date of rating	
RATING DETAILS	Long Term	Short Term
Entity Rating	A-	ST-3
Outlook	Positive	

CRISL has carried out an interim review of the Short Term rating 'ST-3' of Western Marine Shipyards Limited (WMSHL) and after due consideration to its existing fundamentals and projected fund flow it has been decided to extend its Short Term rating validity up to June 2, 2014. However, the Long Term rating 'A-' with positive outlook which was published on June 02, 2013 will remain valid till June 2, 2014.

Both the Short Term and Long Term rating reflects WMSHL's franchise as a nationally and internationally known ship building company with a finely tuned focus on quality shipbuilding through sound infrastructure, good profitability, industry leadership in the country, experienced Board of Directors, experienced & qualified management team etc. However, the above ratings have been constrained to some extent by fluctuating leverage, dependency on bank loan to support working capital as well as capacity expansion, full dependency on overseas for raw material, exposure to interest rate risk etc.

WMSHL constructs several types of vessels which include ocean going multipurpose cargo vessel, passenger vessel & boat, oil tanker, ro-ro ferry, pontoon, barge, fishing trawler, dredger, tug boat, container vessel etc. At present, the company has enough local order along with foreign orders. WMSHL expects to get more order from foreign buyers for green ship build up from 2014. However, sales revenue of WMSHL's significantly decreased to Tk.2,441.10 million in FY2012-13 from Tk.3,672.27 million in FY2011-12. In the same line, profit after tax of the company also decreased to Tk.134.89 million from Tk.340.02 million, due to high finance cost in the said period.

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

CRISL also views the company with 'Positive Outlook' due to its expected increase of production capacity consequently leading to an enhanced market share in line with growing market demand of quality products during the rating validity period.


Muzaffar Ahmed FCMA, FCS
President & CEO

Credit Rating Information and Services Limited

Application Forms

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

Western Marine Shipyard Limited

Application Form

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

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

The Managing Director

Western Marine Shipyard Limited
H.B.F.C. Building (4th Floor), 1/d Agrabad C.A.
Chittagong-4100, Bangladesh

Banker's Sl. No.

Dear Sir,

I/we apply for and request you to allot me/us the number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and deposit the said shares to my BO (Beneficiary Owner) Account and/or in respect of any application money refundable by crediting directly to the first applicant's bank account stated below:

1. No. of Ordinary Shares of Tk 35 each including a premium of Tk. 25 per share.
2. Amount of Tk (*in figure*),, Taka (*in words*)only
deposited vide Cash/Cheque/Draft/Pay Order No. dated on
..... Bank Branch

- [illegible]

4. I/We agree to fully abide by the instruction given herein.

5. Particulars of Applicant(s):

a) Sole/First Applicant

Name:		
Father's/Husband's name:		
Mother's name:		
Postal address:		
Occupation:	Nationality:	Telephone No. (if any)
<i>For refund warrant: (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch.</i>		
For refund purpose: I/we want refund through <input type="checkbox"/> Bank Account <input type="checkbox"/> 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.		
Applicant's Bank A/C No.:		
Name of the Bank:		Branch:

In case of deposit into the applicant's bank account, the applicant will bear the applicable charge, if any, of the applicants banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

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 **Western Marine Shipyard Limited** and have willingly subscribed for no. of shares of Tk 35 each including a premium of Tk 25 per share on this form.

7. Specimen Signature(s):

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

BANKER'S ACKNOWLEDGEMENT

Certified that this bank has received Tk. (in word) only from Mr./Mrs./Ms. being the Application Money for nos. Ordinary Shares of **Western Marine Shipyard Limited.**

Banker's Sl. No.

Seal and Date

**Authorized Signature
(Name & Designation)**

**Instructions**

- As per provision of Depository Act, 1999 and regulations made thereunder shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) Account number in the Application form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.
- All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.
- Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
- Application must not be for less than **100** Ordinary shares and must be for a multiple of **100** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.
- Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring **"Western Marine Shipyard 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.
- In the case of a joint application form, the allotment letter will be dispatched to the person whose name appears first on this application form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this application form in the manner prescribed in the prospectus.
- Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.
- Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Association and Certificate of Incorporation.
- 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% of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
- No receipt will be issued for the payment made with the application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
- 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, Citibank, N.A. or Standard Chartered Bank, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
- Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.
- Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
- Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.
- The Bankers' to the issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
- No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**
- 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**BRAC Bank Limited**

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
Nawabpur Br. Dhaka
Rampura Br. Dhaka
Shyamoli Br. Dhaka
Uttara Br. Dhaka
Narayanganj Br. Narayanganj
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

Commercial Bank of Ceylon PLC

Corporate Br. Dhaka
Dhanmondi Br. Dhaka
Gulshan Booth, Dhaka
Mirpur Br. Dhaka
Old Dhaka SME Centre, Dhaka
Shantinagar SME Centre, Dhaka
Sonargaon Booth, Dhaka
Uttara Br. Dhaka
Narayanganj Br. Narayanganj
Tongi SME Centre, Gazipur
CDA Avenue SME Centre, C.gong
Chittagong Br. Chittagong
Jubilee Road SME Centre, C.gong
Progati Sharani SME Centre, C.gong
Sylhet Br. Sylhet

Dhaka Bank Limited

Dhanmondi Model Br. Dhaka
Gulshan Br. Dhaka
Imamgonj Br. Dhaka
Kawran Bazar Br. Dhaka
Khilgaon Br. Dhaka
Local Office, Dhaka
Mirpur Br. Dhaka
Moghbar Br. Dhaka
Mohakhali Br. Dhaka
Uttara Br. Dhaka
Narayanganj Br. Narayanganj
Agrabad Br. Chittagong
CDA Avenue Br. Chittagong
Halishahar Br. Chittagong
KDA Avenue Br. Khulna
Rajshahi Br. Rajshahi
Rangpur Br. Rangpur
Barishal Br. Barishal
Comilla Br. Comilla

Uposhahar Br. Sylhet

Mutual Trust Bank Limited

Babu Bazar Br. Dhaka
Banani Br. Dhaka
Dhanmondi Br. Dhaka
Dholaikhal Br. Dhaka
Dilkusha Br. Dhaka
Elephant Rd. Br. Dhaka
Fulbaria Br. Dhaka
Gulshan Br. Dhaka
Mohammadpur Br. Dhaka
MTB Corp. Center Br. Dhaka
Pallabi Br. Dhaka
Panthapath Br. Dhaka
Principal Br. Dhaka
Progati Sarani Br. Dhaka
Savar Br. Dhaka
Shanir Akhra Br. Dhaka
Tongi Br. Dhaka
Uttara Model Town Br. Dhaka
Narayanganj Br. Narayanganj
Sonargaon Br. Narayanganj
Agrabad Br. Chittagong
Alankar Mour Br. Chittagong
CDA Avenue Br. Chittagong
Jubilee Road Br. Chittagong
Khatungonj Br. Chittagong
Feni Br. Feni
Rajshahi Br. Rajshahi
Rangpur Br. Rangpur
Bogra Br. Bogra
Pabna Br. Pabna
Kushtia Br. Kushtia
Moulvi Bazar Br. Sylhet
Sylhet Br. Sylhet
Gournadi Br. Barisal
Jessore Br. Jessore
Habigonj Br. Habigonj

National Bank Limited

Asadgate Br. Dhaka
Babubazar Br. Dhaka
Banani Br. Dhaka
Bangshal Road Br. Dhaka
Dhanmondi Br. Dhaka
Dilkusha Br. Dhaka
Elephant Road Br. Dhaka
Foreign Ex. Br. Dhaka
Gulshan Br. Dhaka
Imamganj Br. Dhaka
Islampur Br. Dhaka
Jatrabari Br. Dhaka
Kawran Bazar Br. Dhaka
Lake Circus Br. Dhaka
Malibagh Br. Dhaka
Mirpur Br. Dhaka
Mohakhali Br. Dhaka
Mohammadpur Br. Dhaka
Motijheel Br. Dhaka
New Eskaton Br. Dhaka
North Brook Hall Br. Dhaka
Pragati Sarani Br. Dhaka
Rifles Square Br. Dhaka

Rokeya Sarani Br. Dhaka
Savar Bazar Br. Dhaka
Uttara Br. Dhaka
ZH Sikdar M.C. Br. Dhaka
Narayanganj Br. Narayanganj
Netaigonj Branch, Narayanganj
Pagla Bazar Br. Narayanganj
Gazipur Br. Gazipur
Tongi Br. Gazipur
Tangail Br. Tangail
Narsingdi Br. Narsingdi
Agrabad Br. Chittagong
Anderkillah Br. Chittagong
CDA Aveue Br. Chittagong
Chawkbazar Br. Chittagong
Halishahar Br. Chittagong
Jubilee Road Br. Chittagong
Khatungonj Br. Chittagong
Muradpur Br. Chittagong
Pahartali Br. Chittagong
S.K. Mojib Road Br. Chittagong
Barishal Br. Barishal
Bogra Br. Bogra
Comilla Br. Comilla
Chawmuhani Br. Noakhali
Faridpur Br. Faridpur
Feni Br. Feni
Khulna Br. Khulna
Mymensingh Br. Mymensingh
Rajshahi Br. Rajshahi
Rangpur Br. Rangpur
Sunamgonj Br. Sunamgonj
Sylhet Br. Sylhet
Zindabazar Br. Sylhet

One Bank Limited

Banani Br. Dhaka
Banasree Br. Dhaka
Bangshal Br. Dhaka
Basabo Branch, Dhaka
Dhanmondi Br. Dhaka
Elephant Road Br. Dhaka
Ganakbari (EPZ) Br. Dhaka
Gulshan Br. Dhaka
Imamganj Br. Dhaka
Jagannathpur Br. Dhaka
Jatrabari Br. Dhaka
Joypara Branch, Dhaka
Kakrail Br. Dhaka
Kawran Bazar Br. Dhaka
Mirpur Br. Dhaka
Moghbar Br. Dhaka
Motijheel Br. Dhaka
Nawabganj Br. Dhaka
Principal Br. Dhaka
Progati Sharani Br. Dhaka
Ring Rd. Br. Dhaka
Uttara Br. Dhaka
Tongi Br. Tongi, Gazipur
Narayanganj Br. Narayanganj
Agrabad Br. Chittagong
CDA Avenue Br. Chittagong
Jubilee road Br. Chittagong
Khatungonj Br. Chittagong

Nanupur Bazar Br. Chittagong
Sitakindu Br. Chittagong
Cox's Bazar Br. Cox's Bazar
Dagon Bhuiyan Br. Feni
Feni Br. Feni
Bogra Br. Bogra
Chandragonj Br. Lakshmipur
Raipur Br. Lakshmipur
Ramganj Br. Lakshmipur
Jessore Br. Jessore
Sherpur Br. Moulvi Bazar
Shahjadpur Br. Sirajgonj
Sirajgonj Br. Sirajgonj
Islampur Br. Sylhet
Laldighirpar Br. Sylhet
Sylhet Br. Sylhet
Chowmuhuni Br. Noakhali
Maijdee Court Br. Noakhali
Rajshahi Br. Rajshahi
Comilla Br. Comilla
Laksham Br. Comilla
Satkhira Br. Satkhira
Madhabdi Br. Narshighdhi
Rangamati Br. Rangamati
Khulna Br. Khulna
Rangpur Br. Rangpur

The City Bank Limited

BB Avenue Br. Dhaka
Dhanmondi Br. Dhaka
Imamgonj Br. Dhaka
Islampur Br. Dhaka
Johnson Road Br. Dhaka
Kawran Bazar Br. Dhaka
Nawabgonj Br. Dhaka
Nawabpur Br. Dhaka
New Market Br. Dhaka
Paragati Sarani Br. Dhaka
Principal Office Br. Dhaka
Shaymoli Br. Dhaka
VIP Road Br. Dhaka
Zinzira Br. Dhaka
Bangabandhu Rd. Br. Narayanganj
Tongi Br. Gazipur
Agrabad Br. Chittagong
Andarkilla Br. Chittagong
Chawkbazar Br. Chittagong
Cox's Bazar Br. Chittagong
Jubilee Rd. Br. Chittagong
Khatungonj Br. Chittagong
Pahartoli Br. Chittagong
Comilla Br. Comilla
Narsingdi Br. Narsingdi
Amborkhana Br. Sylhet
Bandar Bazar Br. Sylhet
Moulvi Bazar Br. Sylhet
Zinda Bazar Br. Sylhet
Rajshahi Br. Rajshahi
Bogra Br. Bogra
Rangpur Br. Rangpur
Sirajgonj Br. Sirajgonj
Khulna Br. Khulna
Jessore Br. Jessore
Barisal Br. Barisal



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

Application Form

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

161



Instructions

1. As per provision of Depository Act, 1999 and regulations made thereunder shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.
2. All information must be written or typed in block letters in English and must not be abbreviated.
3. Application must not be for less than **100** Ordinary shares and must be for a multiple of **100** ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.
4. An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring **"Western Marine Shipyard Limited"** and crossed "Account payee only".
5. An application shall be sent by the applicant directly to the Company within **14/08/2014** so as to reach the Company within **23/08/2014**. Applications sent after **14/08/2014** or received by the Company after **23/08/2014** will not be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant at the same rate as stated on the application form through Account Payee cheque payable at Dhaka with bank account number, bank's name and branch as indicated in the securities application form.
7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions by BSEC.
8. Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
9. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made to the first applicant. Note that a non-resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO by US\$/UK Pound Sterling/EURO/Taka (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by US\$/UK Pound Sterling/EURO/Taka (supported by a foreign currency encashment certificate) will not be allowed.
10. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with any of the Bankers to the Issue, Citibank, N.A. or Standard Chartered Bank, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka, Chittagong, Khulna, Barisal, Rajshahi, Sylhet or Bogra as the case may be.
12. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
13. The intending NRB applicants shall deposit share subscription money by US\$/UK Pound Sterling/EURO draft drawn on any Bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of non-resident foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". So that the issuer's collecting bank can clear the proceeds and deposit the same into issuer bank's account in time.
14. The spot buying rate (TT Clean) in US\$, UK Pound Sterling and EURO of Sonali Bank at the day of subscription opening will be applicable for the Non-Resident Bangladeshi (NRB) applicants.
15. **The applicant shall furnish photocopies of relevant pages of valid passports in support of his/her being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him/her to travel to Bangladesh.**
16. In case of joint NRB application joint applicant shall also submit supporting papers/ documents in support of his/her being an NRB as mentioned in para-15 above.
17. **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% of application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
18. No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.
19. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.**

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



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

Application Form

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

Banker's Sl. No.

I/we apply for and request you to allot me/us the number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and deposit the said shares to my BO (Beneficiary Owner) Account and/or in respect of any application money refundable by crediting directly to the first applicant's bank account stated below:

3. Depository (B/O) Account Number _____
- (If you do not mention your valid BO (Beneficiary Owners) account, your application will be treated as invalid)

5. Particulars of Applicant(s):

Name:		
Father's/Husband's name:		
Mother's name:		
Postal address:		
Occupation:	Nationality:	Telephone No. (if any)
<i>For refund warrant: (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch.</i>		
For refund purpose: I/we want refund through <input type="checkbox"/> Bank Account <input type="checkbox"/> 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.		
Applicant's Bank A/C No.:		
Name of the Bank:		Branch:

In case of deposit into the applicant's bank account, the applicant will bear the applicable charge, if any, of the applicants banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

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

7. Specimen Signature(s):

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

Certified that this bank has received Tk. (in word) only from
Mr./Mrs./Ms. being the Application Money for
nos. Ordinary Shares of **Western Marine Shipyard Limited.**

**Authorized Signature
(Name & Designation)**

**Instructions**

- As per provision of Depository Act, 1999 and regulations made thereunder shares will be only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) Account number in the Application form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.
- All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.
- Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
- Application must not be for less than **100** Ordinary shares and must be for a multiple of **100** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.
- Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring **"Western Marine Shipyard 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.
- In the case of a joint application form, the allotment letter will be dispatched to the person whose name appears first on this application form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this application form in the manner prescribed in the prospectus.
- Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.
- Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Association and Certificate of Incorporation.
- 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% of application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
- No receipt will be issued for the payment made with the application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
- 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, Citibank, N.A. or Standard Chartered Bank, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
- Allotment shall be made solely in accordance with the instructions of the Bangladesh Securities and Exchange Commission.
- Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Bangladesh Securities and Exchange Commission (BSEC). This may be in addition to any other penalties as may be provided for by the law.
- Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.
- The Bankers' to the issue Banks shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
- No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**
- 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.
- তালিকাভুক্ত স্বত্বগ্রহণ বিনিয়োগকারীগণ সকল পাবলিক ইস্যুতে একক অথবা যৌথ হিসাবের যে কোনটি অথবা উভয়টি হতে সর্বোচ্চ ২০% কোটায় আবেদন করতে পারবেন। তবে তারা ইচ্ছা করলে স্বত্বগ্রহণ সর্বোচ্চ ২০% কোটায় আবেদন না করে সাধারণ বিনিয়োগকারীদের জন্য নির্ধারিত কোটায় আবেদন করতে পারবেন।

Bankers to the Issue**BRAC Bank Limited**

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
Nawabpur Br. Dhaka
Rampura Br. Dhaka
Shyamoli Br. Dhaka
Uttara Br. Dhaka
Narayanganj Br. Narayanganj
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

Commercial Bank of Ceylon PLC

Corporate Br. Dhaka
Dhanmondi Br. Dhaka
Gulshan Booth, Dhaka
Mirpur Br. Dhaka
Old Dhaka SME Centre, Dhaka
Shantinagar SME Centre, Dhaka
Sonargaon Booth, Dhaka
Uttara Br. Dhaka
Narayanganj Br. Narayanganj
Tongi SME Centre, Gazipur
CDA Avenue SME Centre, C.gong
Chittagong Br. Chittagong
Jubilee Road SME Centre, C.gong
Progati Sharani SME Centre, C.gong
Sylhet Br. Sylhet

Dhaka Bank Limited

Dhanmondi Model Br. Dhaka
Gulshan Br. Dhaka
Imamganj Br. Dhaka
Kawran Bazar Br. Dhaka
Khilgaon Br. Dhaka
Local Office, Dhaka
Mirpur Br. Dhaka
Moghbar Br. Dhaka
Mohakhali Br. Dhaka
Uttara Br. Dhaka
Narayanganj Br. Narayanganj
Agrabad Br. Chittagong
CDA Avenue Br. Chittagong
Halishahar Br. Chittagong
KDA Avenue Br. Khulna
Rajshahi Br. Rajshahi
Rangpur Br. Rangpur
Barishal Br. Barishal
Comilla Br. Comilla
Uposhahar Br. Sylhet

Mutual Trust Bank Limited

Babu Bazar Br. Dhaka
Banani Br. Dhaka
Dhanmondi Br. Dhaka
Dholaikhal Br. Dhaka
Dilkusha Br. Dhaka
Elephant Rd. Br. Dhaka
Fulbaria Br. Dhaka
Gulshan Br. Dhaka
Mohammadpur Br. Dhaka
MTB Corp. Center Br. Dhaka
Pallabi Br. Dhaka
Panthapath Br. Dhaka
Principal Br. Dhaka
Progati Sarani Br. Dhaka
Savar Br. Dhaka
Shanir Akhra Br. Dhaka
Tongi Br. Dhaka
Uttara Model Town Br. Dhaka
Narayanganj Br. Narayanganj
Sonargaon Br. Narayanganj
Agrabad Br. Chittagong
Alankar Mour Br. Chittagong
CDA Avenue Br. Chittagong
Jubilee Road Br. Chittagong
Khatungonj Br. Chittagong
Feni Br. Feni
Rajshahi Br. Rajshahi
Rangpur Br. Rangpur
Bogra Br. Bogra
Pabna Br. Pabna
Kushtia Br. Kushtia
Moulvi Bazar Br. Sylhet
Sylhet Br. Sylhet
Gournadi Br. Barisal
Jessore Br. Jessore
Habigonj Br. Habigonj

National Bank Limited

Asadgate Br. Dhaka
Babubazar Br. Dhaka
Banani Br. Dhaka
Bangshal Road Br. Dhaka
Dhanmondi Br. Dhaka
Dilkusha Br. Dhaka
Elephant Road Br. Dhaka
Foreign Ex. Br. Dhaka
Gulshan Br. Dhaka
Imamganj Br. Dhaka
Islampur Br. Dhaka
Jatrabari Br. Dhaka
Kawran Bazar Br. Dhaka
Lake Circus Br. Dhaka
Malibagh Br. Dhaka
Mirpur Br. Dhaka
Mohakhali Br. Dhaka
Mohammadpur Br. Dhaka
Motijheel Br. Dhaka
New Eskaton Br. Dhaka
North Brook Hall Br. Dhaka
Pragati Sarani Br. Dhaka
Rifles Square Br. Dhaka
Rokeya Sarani Br. Dhaka
Savar Bazar Br. Dhaka
Uttara Br. Dhaka
ZH Sikdar M.C. Br. Dhaka

Narayanganj Br. Narayanganj
Netaigonj Branch, Narayanganj
Pagla Bazar Br. Narayanganj
Gazipur Br. Gazipur
Tongi Br. Gazipur
Tangail Br. Tangail
Narsingdi Br. Narsingdi
Agrabad Br. Chittagong
Anderkillah Br. Chittagong
CDA Aveue Br. Chittagong
Chawkbazar Br. Chittagong
Halishahar Br. Chittagong
Jubilee Road Br. Chittagong
Khatungonj Br. Chittagong
Muradpur Br. Chittagong
Pahartali Br. Chittagong
S.K. Mojib Road Br. Chittagong
Barishal Br. Barishal
Bogra Br. Bogra
Comilla Br. Comilla
Chawmuhani Br. Noakhali
Faridpur Br. Faridpur
Feni Br. Feni
Khulna Br. Khulna
Mymensingh Br. Mymensingh
Rajshahi Br. Rajshahi
Rangpur Br. Rangpur
Sunamganj Br. Sunamganj
Sylhet Br. Sylhet
Zindabazar Br. Sylhet

One Bank Limited

Banani Br. Dhaka
Banasree Br. Dhaka
Bangshal Br. Dhaka
Basabo Branch, Dhaka
Dhanmondi Br. Dhaka
Elephant Road Br. Dhaka
Ganakbari (EPZ) Br. Dhaka
Gulshan Br. Dhaka
Imamganj Br. Dhaka
Jagannathpur Br. Dhaka
Jatrabari Br. Dhaka
Joypara Branch, Dhaka
Kakrail Br. Dhaka
Kawran Bazar Br. Dhaka
Mirpur Br. Dhaka
Moghbar Br. Dhaka
Motijheel Br. Dhaka
Nawabganj Br. Dhaka
Principal Br. Dhaka
Progati Sharani Br. Dhaka
Ring Rd. Br. Dhaka
Uttara Br. Dhaka
Tongi Br. Tongi, Gazipur
Narayanganj Br. Narayanganj
Agrabad Br. Chittagong
CDA Avenue Br. Chittagong
Jubilee road Br. Chittagong
Khatungonj Br. Chittagong
Nanupur Bazar Br. Chittagong
Sitakindu Br. Chittagong
Cox's Bazar Br. Cox's Bazar
Dagon Bhuiyan Br. Feni
Feni Br. Feni
Bogra Br. Bogra

Chandragonj Br. Lakshmiapur
Raipur Br. Laxmipur
Ramganj Br. Laxmipur
Jessore Br. Jessore
Sherpur Br. Moulvi Bazar
Shahjadpur Br. Sirajgonj
Sirajgonj Br. Sirajgonj
Islampur Br. Sylhet
Laldighirpar Br. Sylhet
Sylhet Br. Sylhet
Chowmuhuni Br. Noakhali
Maijdee Court Br. Noakhali
Rajshahi Br. Rajshahi
Comilla Br. Comilla
Laksham Br. Comilla
Satkhira Br. Satkhira
Madhabdi Br. Narshighdhi
Rangamati Br. Rangamati
Khulna Br. Khulna
Rangpur Br. Rangpur

The City Bank Limited

BB Avenue Br. Dhaka
Dhanmondi Br. Dhaka
Imamganj Br. Dhaka
Islampur Br. Dhaka
Johnson Road Br. Dhaka
Kawran Bazar Br. Dhaka
Nawabganj Br. Dhaka
Nawabpur Br. Dhaka
New Market Br. Dhaka
Paragati Sarani Br. Dhaka
Principal Office Br. Dhaka
Shaymoli Br. Dhaka
VIP Road Br. Dhaka
Zinzira Br. Dhaka
Bangabandhu Rd. Br. Narayanganj
Tongi Br. Gazipur
Agrabad Br. Chittagong
Andarkilla Br. Chittagong
Chawkbazar Br. Chittagong
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Narsingdi Br. Narsingdi
Amborkhana Br. Sylhet
Bandar Bazar Br. Sylhet
Moulvi Bazar Br. Sylhet
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Rajshahi Br. Rajshahi
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