



# **Bangladesh Securities and Exchange Commission**

## **NOTICE**

**Dated, 01 September 2026**

The Bangladesh Securities and Exchange Commission (BSEC) hereby publishes the following draft Rules to the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026 in the newspaper as per requirement of sub-section (1) section 33 of the Securities and Exchange Ordinance, 1969 (Ordinance No.- XVII of 1969), for eliciting public opinion, etc.

Opinion, advice or objection, if any thereon will have to be sent to the following address within two weeks from the date of publication of this Notice.

Address for sending opinion/advice or objection:

Chairman

Bangladesh Securities and Exchange Commission

Securities Commission Bhaban

E-6/C, Agargaon

Sher-e-Bangla Nagar Administrative Area

Dhaka-1207

Email: [chairman@sec.gov.bd](mailto:chairman@sec.gov.bd) copy to: [mehran@sec.gov.bd](mailto:mehran@sec.gov.bd)

# Bangladesh Securities and Exchange Commission

Law Division  
CMRRC Department  
Regulatory Section  
[www.sec.gov.bd](http://www.sec.gov.bd)

## NOTIFICATION

Dated ..... 2026

In exercise of the powers conferred by section 33 (1) and section 33 (3)(b) of the Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969), the Bangladesh Securities and Exchange Commission proposes the following rules, namely:

### 1. Short Title and Application.—

- (1) These rules may be called the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026.
- (2) These rules shall apply to the direct listing of equity securities of an eligible company on the main board of any stock exchange in Bangladesh.
- (3) These rules shall come into force with immediate effect.

### 2. Definitions.—

- (1) In these rules, unless there is anything repugnant in the subject or context—
  - (a) “**direct listing**” means the listing of the equity securities of an intended company on a stock exchange through the offloading of existing securities by its existing shareholders, without making an offer of securities by the intended company to the public by way of an initial public offering;
  - (b) “**eligible company**” means any company that satisfies any of the following criteria:
    - (i) any government enterprise or company that is wholly or majority-owned by the Government, where majority ownership means ownership of not less than 51% of the paid-up share capital of the company;
    - (ii) any company in which the Government has, directly or indirectly, a shareholding of not less than 10% of the paid-up share capital;
    - (iii) any company which is wholly or majority owned by foreign shareholders, where majority ownership means ownership of not less than 51% of the paid-up share capital of the company;
    - (iv) any telecommunications or ICT-related service provider, ICT infrastructure provider or manufacturer licensed by the Bangladesh Telecommunication

Regulatory Commission (BTRC), having a paid-up capital of not less than Taka 300 (three hundred) crore;

- (v) any scheduled bank, financial institution or insurance company, which has been in operation for at least 03 (three) years;
  - (vi) any company whose annual turnover or total assets, as the case may be, is not less than Taka 500 (five hundred) crore;
  - (vii) any stock exchange, depository or central counterparty duly registered with the Commission; and
  - (viii) any other company as may be specified by the Commission from time to time;
- (c) **“floor price”** means the minimum price specified by the intended company, in consultation with the offerors for the purpose of price discovery, below which no bid or offer from any prospective buyer or investor shall be accepted during the price discovery period;
  - (d) **“information document”** means the offer document containing such information as specified in **Annexure-H** in respect of an offer for sale of shares under the direct listing process, prepared and issued by the offeror with the approval of the stock exchange;
  - (e) **“intended company”** means an eligible company that intends to be listed with a stock exchange through the offer for sale of shares held by its sponsors, directors and primary shareholders under the direct listing process in accordance with these rules;
  - (f) **“offer for sale”** means the offer of such number of shares held by the sponsors, directors and primary shareholders (i.e. offeror) of an intended company as are proposed to be offloaded in dematerialized form under these rules;
  - (g) **“offeror”** means any sponsor, director or primary shareholder of an intended company who offers or proposes to offer for sale its existing shares in the intended company to the extent necessary to comply with the minimum shareholding requirement under these rules;
  - (h) **“offload”** means the process by which the sponsors, directors and primary shareholders of an intended company offer for sale their existing equity securities to the public or other eligible investors through the direct listing process in accordance with these rules;
  - (i) **“primary shareholder”** means any shareholder, other than a sponsor or director, who holds shares in an intended company immediately prior to its listing through the direct listing process;
  - (j) **“reference price”** means the indicative price determined by the intended company, in consultation with the merchant banker, as a reference for price

discovery in respect of the offloading of its existing shares to investors under the direct listing process.

- (2) Words and expressions used in these rules but not defined herein shall have the meanings respectively assigned to them in the Securities and Exchange Ordinance, 1969, the Companies Act, 1994, the Bangladesh Securities and Exchange Commission Act, 1993, the Securities and Exchange Rules, 2020, the Financial Reporting Act, 2015, the Depository Act, 1999, the Exchanges Demutualization Act, 2013, and the rules and regulations made thereunder, as amended from time to time.

**3. Requirements for Filing an Application for Direct Listing of Equity Securities.—** An intended company shall be eligible to apply for direct listing of its equity securities with a stock exchange if it fulfils the following conditions, namely: -

- (a) it is an eligible company within the meaning of these rules;
- (b) it is a public limited company carrying on business on a continuing basis and is not subject to any threat to its going concern;
- (c) it intends to offload at least 10% (ten per cent) of its equity securities through the stock exchange;
- (d) the offloading of shares under the direct listing by each offeror has been duly authorized by the respective offeror and the proposed direct listing has been approved by the board of directors of the intended company at a meeting thereof;
- (e) it has been in commercial operation for at least the immediately preceding 03 (three) years;
- (f) it has generated profit from its core operations during each of the immediately preceding 2 (two) financial years and has no accumulated loss:

Provided that, upon an application made by the intended company and on the recommendation of the stock exchange, the Commission may relax this requirement in respect of any eligible company;

- (g) it has positive cash flow from its operating activities during the latest financial year;
- (h) it has regularly held its Annual General Meeting (AGM) in accordance with the applicable laws, rules, and regulations;

- (i) it has not raised any capital, other than by way of bonus issue or rights issue, during the immediately preceding 2 (two) years from any person other than its existing shareholders including foreign shareholders or strategic investors, in consideration of cash received through banking channels;
- (j) it has submitted an undertaking to the effect that it shall comply with the corporate governance requirements prescribed by the Commission from time to time within 01 (one) year from the date of listing;
- (k) neither the company nor any of its sponsors or directors is classified as a loan defaulter according to the latest CIB report of Bangladesh Bank;
- (l) it has not been assigned a credit rating below investment grade by any credit rating company;
- (m) its financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and audited in accordance with the International Standards on Auditing (ISA), as adopted in Bangladesh, by an auditor included in the panel of auditors declared by the Commission from time to time:

Provided that, notwithstanding anything contained in these rules, the requirement relating to audit by an auditor included in the panel of auditors declared by the Commission shall be relaxed in respect of an eligible company for a period of 1 (one) year from the date of publication of these rules in the official Gazette;

- (n) it has submitted declarations from its sponsors and directors confirming that they have not committed any material fraud or market misconduct;
- (o) it has not defaulted in the repayment of any debt securities issued to the public or through private placement;
- (p) it is not subject to any regulatory restriction prohibiting its listing;
- (q) its sponsors and directors shall collectively hold not less than 30% (thirty per cent) of the paid-up capital of the company upon listing and shall maintain such minimum collective shareholding at all times thereafter.

**4. Appointment, Roles and Responsibilities of the Merchant Banker and Other Related Parties.—**

- (1) The intended company shall appoint a merchant banker registered with the Commission for the purpose of offloading shares under the direct listing process and shall enter into an agreement with the merchant banker specifying the respective roles, responsibilities and obligations of the parties;
- (2) The merchant banker shall be entitled to receive such fees as may be agreed upon with the intended company and shall be responsible for managing and completing the offer for sale, including the preparation of the information document and the disclosures contained therein, issuance of the due diligence certificate, conducting road shows, where required, and performing such other functions and responsibilities as may be specified under these rules;
- (3) The merchant banker may act as the registrar to the offer, where required, or, with the authorization of the intended company, may enter into an agreement with the stock exchange for availing the recognized Electronic Subscription System (ESS) of the stock exchange, on such terms and conditions as may be agreed upon;
- (4) The merchant banker, registrar to the offer, corporate advisor, valuer, auditor, credit rating company and any other person performing expert functions in relation to the offer for sale, whether appointed by the intended company or the merchant banker, as applicable, shall be responsible for the functions performed by them and shall ensure the accuracy and authenticity of their respective reports, certificates, statements and disclosures and shall be liable, in accordance with the applicable laws, rules and regulations, for any misstatement, omission or misleading information contained therein;

**Explanation:** For the purposes of this rule, the merchant banker, registrar to the offer, valuer, auditor and credit rating company shall be deemed to be “expert(s)” within the meaning of sections 136, 137 and 139 of the Companies Act, 1994 and section 34 of the Financial Reporting Act, 2015, as applicable;

- (5) The merchant banker, auditor, valuer, corporate advisor, credit rating company and any other expert engaged in connection with the offer for sale shall have the right to inspect and visit the factory, business premise and office of the intended company and to examine and obtain such books of accounts, records, documents and other information as may be necessary for the preparation of the due diligence certificate, reports and other documents required under these rules.

**5. Application to the Stock Exchange for Direct Listing.—**

- (1) The intended company shall make an application in the form specified in **Annexure-A**, along with a draft information document containing the minimum requirements as specified in **Annexure-H**, to the stock exchange(s), with a copy to the Commission, in paper or electronic form, as applicable, together with the required copies of documents mentioned under sub-rule (2) and an application fee of Tk. 100,000 (one lakh taka) only in favour of the stock exchange(s).
- (2) The intended company shall, among others, submit copies of the documents as per **Annexure-F**, including the valuation report, in accordance with the provisions of these rules, duly attested by the Managing Director/Chief Executive Officer of the intended company and the Managing Director/Chief Executive Officer of the merchant banker.
- (3) All other required documents as per **Annexures-B, C, D and E** shall be submitted with the application.
- (4) The stock exchange shall review the application for direct listing and approve the direct listing of the intended company on its main board under these rules.

**6. Valuation of Equity Securities and Reference Price.—**

- (1) The valuation of the equity securities proposed to be offloaded shall be carried out on an objective and independent basis, supported by adequate information and reasonable and justifiable assumptions, in accordance with the valuation guidelines specified in **Annexure-G**.
- (2) The intended company shall, in consultation with the merchant banker, determine the reference price on the basis of the valuation referred to in sub-rule (1) and shall disclose such reference price in the draft information document.
- (3) The merchant banker shall certify that the valuation has been carried out independently, professionally and in accordance with these rules and the valuation guidelines specified in **Annexure-G**, and shall exercise due diligence in verifying the basis, assumptions and supporting information used for such valuation.

**7. Approval and Rejection.—**

- (1) Upon receipt of an application for direct listing, the stock exchange shall scrutinize the application and the documents submitted therewith and shall, within 15 (fifteen) days of receipt thereof, notify the intended company, with a copy to the Commission, of any deficiency or deficiencies required to be rectified or removed, if any.

- (2) In scrutinizing an application, the stock exchange shall, among others—
- (a) examine and verify all documents and information submitted by the intended company;
  - (b) inspect the factory, office and other business premises of the intended company;
  - (c) verify the information contained in the draft information document;
  - (d) appoint independent expert(s) to examine legal, financial, technical, environmental, actuarial or any other specialized matters, where considered necessary;
  - (e) examine the valuation methodologies adopted by the intended company and the merchant banker and satisfy itself as to the reasonableness thereof;
  - (f) verify compliance with the provisions of these rules and other applicable laws, rules, regulations, directives and guidelines; and
  - (g) undertake such other examination, verification or inquiry as may be necessary to determine the suitability of the intended company for direct listing.
- (3) Before taking a decision on an application for direct listing, the board of directors of the stock exchange shall consider the recommendation of its Regulatory Affairs Committee (RAC):
- Provided that the recommendation of the Regulatory Affairs Committee shall be communicated to the Commission before the board of directors of the stock exchange(s) consider the application.
- (4) Where the stock exchange is satisfied that all the requirements under these rules and the applicable listing regulations have been fulfilled, it shall, with due intimation to the Commission, issue an approval letter for listing of the equity securities of the intended company and approve the draft information document for the offer for sale of such equity securities within 15 (fifteen) days of fulfilment of all requirements by the intended company.
- (5) Where the intended company fails to fulfil any requirement under these rules, the stock exchange may reject the application for direct listing, recording the reasons for such rejection and intimating the Commission thereof, within 30 (thirty) days from the date of receipt of the application:

Provided that no application shall be rejected without giving the intended company a reasonable opportunity of being heard.

- (6) Where the stock exchange is unable to complete its scrutiny or take a decision within the period specified in these rules, it shall, before expiry of such period, inform the Commission in writing of the reasons for such delay.
- (7) The stock exchange may, at any stage of the scrutiny process, require the intended company, merchant banker, corporate advisor, auditor, valuer, legal adviser or any other relevant person to furnish such additional information, documents, disclosures, certifications or clarifications as it may consider necessary for the purpose of scrutiny, within such time as may be specified by the stock exchange, and may require such information to be incorporated in or disclosed through the draft information document:

Provided that, where any information or document is required from any other regulatory or Government authority, the stock exchange may seek such information or document from that authority, with due intimation to the Commission.

- (8) Every person upon whom a requirement is imposed under sub-rule (7) shall comply with such requirement within the period specified by the stock exchange.
- (9) The intended company and the stock exchange shall provide copies of all material communications made or received in connection with the application for direct listing to the Commission forthwith.

#### **8. Appeal against Rejection.—**

- (1) Where an application for direct listing is rejected by the stock exchange under sub-rule (5) of rule 7, the aggrieved intended company may, within 30 (thirty) days from the date of receipt of the order of rejection, prefer an appeal to the Commission, stating the grounds thereof.
- (2) Upon receipt of an appeal under sub-rule (1), the Commission may, after giving the aggrieved intended company and such other person as it considers necessary an opportunity of being heard, pass such order as it may deem fit.
- (3) The decision of the Commission under sub-rule (2) shall be final.

#### **9. Withdrawal of Application by the Intended Company.—** The intended company may, at any time before the date of publication of the information document, apply to the stock

exchange for withdrawal of its application for direct listing of its equity securities, with due intimation to the Commission, by submitting a resolution of its board of directors approving such withdrawal and stating the specific reasons therefor. The withdrawal shall be subject to such procedure, terms and conditions as may be determined by the stock exchange from time to time.

**10. Publication of Information Document.—**

- (1) Upon receipt of the approval letter and the approved information document from the stock exchange, the intended company shall publish the information document, as approved by the stock exchange, within 3 (three) working days from the date of such approval, on its website and on the websites of the merchant banker, the stock exchange and the Commission:

Provided that, the intended company shall, within the period specified in the approval letter issued by the stock exchange, publish a notice of publication of the information document in at least 04 (four) national daily newspapers, including 2 (two) Bangla and 2 (two) English newspapers, containing a QR code and web link through which the detailed information document may be accessed.

- (2) The intended company shall place a notice on its website stating that any interested person may obtain the information document, if so desired, and that a copy thereof may be obtained from the office of the intended company or the merchant banker.
- (3) The intended company shall also print sufficient number of copies of the information document to enable any person to obtain a printed copy thereof from the office of the intended company or the merchant banker upon making a prior written request.

**11. Offloading of Shares of the Intended Company under Direct Listing.—**

- (1) Upon listing of the equity securities of the intended company, the stock exchange shall declare the first trading day and specify the price discovery period on such day for discovering price of such equity securities.
- (2) The intended company shall disclose the floor price in the information document, and the stock exchange shall circulate the floor price together with the declaration made under sub-rule (1) at least 03 (three) days prior to the first trading day.
- (3) The floor price shall be determined by the intended company, in consultation with the offeror, at a price at least 20% (twenty per cent) below the reference price:

Provided that the reference price shall be determined in accordance with the valuation and pricing requirements specified under these rules.

- (4) The offerors collectively of an intended company falling under clauses (i), (ii) and (iii) of rule 2 (1) (b) shall offer for sale not less than 10% (ten per cent) shares of the intended company within 30 (thirty) trading days from the date of commencement of trading:

Provided that the offerors collectively of an intended company falling under clauses (iv), (v), (vi), (vii) and (viii) of rule 2 (1) (b) shall offer for sale not less than 20% (twenty per cent) shares of the intended company within the aforesaid period:

Provided further that, upon an application made by the intended company and on the recommendation of the stock exchange, the Commission may relax the requirement under this sub-rule.

- (5) The first 30 (thirty) minutes of the first trading day shall constitute the price discovery period, during which investors may submit buying bids but no offeror shall be permitted to place any sell order or offer price in the trading system:

Provided that no buying bid shall be placed below the floor price specified under sub-rule (3), and all valid buying bids submitted during the price discovery period shall be considered for matching with the selling or asking price quoted by the offeror in the trading system upon commencement of trading after expiry of the price discovery period.

- (6) On the first trading day, the offerors shall offer for sale not less than 50% (fifty per cent) of total shares proposed to be offloaded under the offer for sale, and the remaining shares shall be offered for sale within the subsequent 29 (twenty-nine) trading days.
- (7) Upon completion of the price discovery period referred to in sub-rule (5), the offeror may place sell orders in the trading system from the commencement of trading after expiry of the price discovery period:

Provided that, having regard to the price discovered during the price discovery period, the offeror may, at its discretion, set or revise the selling or asking price of the shares during the trading period, subject to the floor price and the other applicable provisions of these rules.

- (8) Trading in the equity securities of the intended company shall be conducted in the spot market up to 12:00 noon on each of the first 2 (two) trading days.

- (9) Trading in the equity securities of the intended company shall remain suspended on the third trading day to facilitate the distribution and settlement of the shares traded during the first 2 (two) trading days.
- (10) No general investor, including an institutional investor, shall be permitted to sell the equity securities of the intended company during the first 2 (two) trading days.
- (11) The normal settlement system applicable to the main board of the stock exchange shall apply from the fourth trading day.
- (12) No buy or sell order exceeding 1,000 (one thousand) shares in a single order shall be entertained during the first 5 (five) trading days.
- (13) No sponsor or director of the intended company shall be permitted to purchase any shares of the intended company for a period of 1 (one) year from the date of direct listing.
- (14) The selling broker of the offeror shall submit to the stock exchange, on a daily basis, a report containing the total number of shares sold, the cumulative number of shares sold and the number of unsold shares until completion of the targeted minimum offloading requirement under sub-rule (4).
- (15) Upon completion of the targeted offloading under sub-rule (4), the selling broker shall submit a detailed report to the stock exchange within 3 (three) working days.
- (16) Subject to compliance with the applicable shareholding requirements, no offeror shall, until the conclusion of the first Annual General Meeting of the intended company held after the completion of one full financial year from the date of listing, sell more than 50% of the shares held by the offeror at the time of listing.

## **12. Clarification and Guidelines.—**

- (1) Where any ambiguity or difficulty arises in the interpretation or application of any provision of these rules, the stock exchange may, with the prior approval of the Commission, issue such clarification, not inconsistent with these rules, as may be necessary for giving effect to the provisions of these rules.
- (2) The stock exchange may, with the prior approval of the Commission, issue such guidelines, not inconsistent with these rules, as may be necessary for carrying out the purposes of these rules.

**13. Post-Listing Continuous Compliance.**— An intended company whose equity securities are listed on the main board of a stock exchange under these rules shall, after such listing, comply with all applicable post-listing requirements prescribed under the relevant rules, listing regulations, directives and guidelines of the stock exchange and the Commission, as applicable.

**14. Repeal and savings.**—

- (1) Regulations 8 to 13 relating to direct listing under the Dhaka Stock Exchange (Listing) Regulations, 2015 and the Chittagong Stock Exchange (Listing) Regulations, 2015 are hereby repealed.
- (2) Notwithstanding the repeal of regulations 8 to 13 of the Dhaka Stock Exchange (Listing) Regulations, 2015 and the Chittagong Stock Exchange (Listing) Regulations, 2015: -
  - (a) anything done, any action taken, any order made, any approval granted, or any proceeding commenced under or in pursuance of regulations 8 to 13 of the Dhaka Stock Exchange (Listing) Regulations, 2015 or the Chittagong Stock Exchange (Listing) Regulations, 2015 shall, insofar as it is not inconsistent with these rules, continue to be in force and shall have effect as if it had been done, taken, made, granted or commenced under or in pursuance of these rules; and
  - (b) any suit, prosecution or other legal proceeding instituted or commenced before the coming into force of these rules shall be continued, disposed of or enforced as if the respective regulations 8 to 13 of the Dhaka Stock Exchange (Listing) Regulations, 2015 and the regulations 8 to 13 of Chittagong Stock Exchange (Listing) Regulations, 2015 had not been repealed and these rules had not been made.

**Annexure-A**  
**FORM OF APPLICATION FOR DIRECT LISTING**  
[Under Rules 5(1)]

Dated:  
Managing Director  
..... Stock Exchange PLC  
.....

**Subject: Application for Direct Listing of ..... (Name of the applicant) with ..... Stock Exchange PLC.**

Sir,

We hereby apply for the direct listing of ..... (Name of the applicant) on your stock exchange.

Necessary information and documents as required under rules 5(1), 5(2) and 5(3) of the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026 are furnished herewith.

Yours faithfully,

Signature  
Name of the Authorized Person  
Name of the Applicant

**Copy to:**

1. The Chairman  
Bangladesh Securities and Exchange Commission,  
Securities Commission Bhaban  
E-6/C, Agargaon, Sher-e-Bangla Nagar Administrative Area, Dhaka-1207.  
Kind Attention: Executive Director (CFD)
2. The Chief Regulatory Officer, ..... Stock Exchange PLC.

**Enclosures:**

1. Confirmation copy of deposit/payment of fee; and
2. List of all necessary information and documents as per these Rules.

**Annexure -B**  
**FORMAT OF DECLARATION OF THE BOARD OF DIRECTORS**  
[Under Rules 5(3)]

Dated:

The Managing Director

..... Stock Exchange PLC

.....

**Subject: Direct listing and disposal of shares of ..... (Name of the applicant) under the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026.**

Sir,

We, the undersigned Directors of the above-mentioned intended company, do hereby state as follows:

1. We have taken the necessary board resolutions regarding the listing of shares of our company under the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026 and have also passed the same resolution in the general meeting of the company for disposal of shares held by the existing sponsors, Directors or Primary Shareholders, as per rule 12 of the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026.
2. We shall comply with these rules and the relevant securities laws, as enacted by the appropriate authority from time to time, in this regard for disposing of our shares in the market in a transparent manner and shall not engage in any activity that may have an impact on the price of the shares or impair the interests of the investors and the capital market at large.
3. We shall comply with all post-listing requirements under the applicable listing regulations of your stock exchange.

**WE CONFIRM THAT:**

- a. The papers, documents and information forwarded to the stock exchange and/or the Commission are in conformity with the documents, materials and actual state of affairs of the company submitted for consideration of the listing of its shares on the stock exchange.
- b. All legal requirements in connection with the said disposal of shares have been duly complied with; and the disclosures made in the information document are true, fair and adequate to enable the investors to make a well-informed decision regarding the purchase of shares of our company.
- c. The company and its Directors shall remain jointly and individually liable for furnishing any false statement or information to the stock exchange and/or the Commission and shall be punishable by the stock exchange and/or the Commission under the securities laws.

Sd/-  
Chairman

Sd/-  
Director

Sd/-  
Managing Director/CEO

Sd/-  
Director

**Annexure-C**

**UNDERTAKING BY THE MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER ON BEHALF OF THE SPONSORS, DIRECTORS AND PRIMARY SHAREHOLDERS (THE “OFFERORS”)**

**(On Non-Judicial Stamp Paper)**

[Under Rules 5(3)]

**UNDERTAKING**

I, the undersigned, being the Managing Director/Chief Executive Officer of ..... [Name of the Company], do hereby, on behalf of the sponsors, directors and primary shareholders of the Company (hereinafter collectively referred to as the “Offerors”), unconditionally undertake, on this ..... day of ....., 20XX, that the Offerors shall comply with and abide by the provisions of the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026 and the terms and conditions applicable thereto.

I further unconditionally undertake, on behalf of the Offerors, as follows:

- (i) the Offerors shall, subject to compliance with other applicable provisions relating to shareholding, collectively offer for sale such number of shares as may be required to ensure the offloading of at least 10% (ten percent) or 20% (twenty percent), as applicable, of the shareholdings in the Company at the prevailing market price within 30 (thirty) trading days from the date of commencement of normal trading of the shares, following the discovery of the market price of the listed shares;
- (ii) the Offerors shall make available the relevant shares, together with the corresponding irrevocable sale orders, to their designated stock-broker(s) for execution of the sale of such shares at the prevailing market price at least 2 (two) working days prior to the commencement of trading of the shares on the stock exchange;
- (iii) the Offerors shall, subject to compliance with other applicable provisions relating to shareholding, not sell, in aggregate, more than 50% (fifty percent) of their existing shareholdings until the Company holds its Annual General Meeting after completion of one full accounting year following its listing on the stock exchange;
- (iv) the Offerors shall not purchase or otherwise acquire any shares of the Company for a period of 1 (one) year from the date of direct listing;
- (v) the Offerors, through their designated selling broker(s), shall submit to the stock exchange a daily report specifying the total number of shares sold, the cumulative number of shares sold and the number of unsold shares until completion of the targeted offloading; and
- (vi) the ..... Stock Exchange PLC and/or the Bangladesh Securities and Exchange Commission shall have the absolute right to take any regulatory measure or action for any contravention of, or non-compliance with, any of the foregoing undertakings.

I hereby declare that this undertaking is given unconditionally and irrevocably on behalf of the Offerors and shall be binding upon all the sponsors, Directors and Primary Shareholders concerned.

Name:

Designation: Managing Director/Chief Executive Officer

Signature: .....

For and on behalf of the Sponsors, Directors and Primary Shareholders (Offerors)

Witnesses:

1.

2.

**Annexure -D**  
**FORMAT OF DECLARATION**  
[Under Rules 5(3)]

**Declaration about the Responsibility of the Directors, including the Managing Director/Chief Executive Officer of the Company in respect of the Information Document**

This information document has been prepared, reviewed and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements made and information given in the information document and other documents, financial statements, exhibits, annexes and papers submitted to the Commission and/or the stock exchange in support thereof. We confirm, after making all reasonable inquiries, that all conditions concerning this offer for sale of existing shares and the information document have been met and that there is no other information or document, the omission of which makes any information or statement therein misleading, for which the Commission and/or the stock exchange 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 information document to enable investors to make a well-informed investment decision.

Sd/-  
Chairman

Sd/-  
Managing Director/CEO

Sd/-  
Director

Sd/-  
Director

**Annexure -E**  
**Due diligence certificate to be furnished by the merchant banker in the Information Document**  
[Under Rules 5(3)]

Dated:

Managing Director

..... Stock Exchange PLC

.....

**Sub: Direct listing and disposal of shares of ..... (Name of the applicant) ..... under the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026.**

Dear Sir,

We, the undersigned merchant banker to the above-mentioned proposed direct listing, do hereby state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above-mentioned direct listing, visited the factory and/or business premises of the company/applicant and interviewed the Chairperson, Directors and key management personnel of the company/applicant along with the key management of holding company of the company/intended company, if any, in connection with the finalization of the information document pertaining to the said direct listing for adequate disclosures to the investors; and
- (2) On the basis of such examination, discussions with the Directors, officers and auditors of the company/applicant and other agencies, and independent verification of the statements concerning the objects of the direct listing and the contents of the documents and other materials furnished by the company/applicant, we have finalized the information document pertaining to the said direct listing.

**WE CONFIRM THAT:**

- (a) The information document filed with the Commission and the stock exchange is in conformity with the documents, materials and papers relevant to the said direct listing;
- (b) All legal requirements relating to this direct listing, as mentioned in the rules, regulations, notifications, orders, directives, guidelines, instructions, etc. framed, issued or approved by the Commission, the stock exchange, other competent authorities in this behalf and the Government, have been duly complied with;
- (c) The disclosures made in the information document are true, fair and adequate to enable investors to make a well-informed investment decision regarding the proposed direct listing, and such disclosures are in accordance with the requirements of the Companies

Act, 1994, the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026 and other applicable laws and regulations;

- (d) All applicable disclosures mandated under the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026 have been made, in addition to such other disclosures as, in our view, are fair and adequate to enable investors to make a well-informed decision;
- (e) We have obtained sufficient and appropriate information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our examination and review of the draft information document;
- (f) We enclose a note explaining how the due diligence process has been exercised by us in view of the nature of the current business, background, risk factors, sponsors' experience, etc. We also confirm that the documents relating to the due diligence process and approval memoranda shall be kept on record by us for the next 5 (five) years after the direct listing for any further inspection by the Commission or the stock exchange;
- (g) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026, containing details such as the rule number, its text, the status of compliance, the page numbers of the information document where the rules have been complied with and our comments, if any;
- (h) We also declare that we have managed the public issue/private issue/direct listing of the following intended company/companies during the last 5 (five) years:

Serial No

Issue/Listing  
Month/Year

Issue Price

Dividend Payment  
History

1.

2.

Managing Director/Chief Executive Officer

Place:

Name of the merchant banker

Date:

Official Stamp(s)

**Annexure -F**  
**Documents to be Submitted by the Intended Company**  
[Under Rules 5(2)]

- (a) Latest Memorandum of Association and Articles of Association of the intended company, duly certified by the Registrar of Joint Stock Companies and Firms;
- (b) Certificate of incorporation and certificate of commencement of business, if applicable, duly certified by the Registrar of Joint Stock Companies and Firms;
- (c) Copies of all returns of allotment (Form-XV), summary of share capital (Schedule-X) and particulars of directors (Form-XII), duly certified by the Registrar of Joint Stock Companies and Firms;
- (d) Copies of valid licences or registrations, including VAT registration and TIN registration certificates of the intended company;
- (e) Copy of the National Identity (NID) card, in case of a Bangladeshi citizen, and/or copy of the passport of all Directors, Managing Director/Chief Executive Officer, Chief Financial Officer and Company Secretary of the intended company;
- (f) Auditor's report and audited financial statements of the intended company for the last five years or for a shorter period in case the period of operation is less than 05 years;
- (g) No Objection Certificate from the primary regulator of the intended company, if applicable, and from the lending bank(s)/financial institutions of the company, where applicable;
- (h) List of members/shareholders together with their respective shareholding positions in the intended company;
- (i) Existing material agreements, including deed of mortgage, if any;
- (j) Status of loans, including information concerning loan defaults, if any, of the company;
- (k) Declaration from the Directors of the intended company in the format prescribed under these rules (Annexure-B);
- (l) Information document of the intended company in the format prescribed under these rules (Annexure-H);
- (m) Due diligence certificate from the merchant banker appointed by the intended company under these rules (Annexure-E);
- (n) Declaration regarding the responsibility of the Directors, including the Managing Director/Chief Executive Officer of the Company, in respect of the information document of the intended company (Annexure-D);
- (o) Undertaking by the Managing Director/Chief Executive Officer on behalf of the sponsors, Directors and Primary Shareholders (the "Offerors") of the intended company (Annexure-C);
- (p) Latest credit rating report of the intended company;
- (q) Relevant resolution(s) of the shareholders in the general meeting of the intended company and the Board of Directors' resolution, if so authorized, for the purpose of listing with the stock exchange;
- (r) Relevant resolution of the Board of Directors authorizing the intended company and the Managing Director/CEO, as the case may be, to act on behalf of the Offeror under these rules;

- (s) Declaration by the Board of Directors that the Corporate Governance Code/Rules of the Commission shall be complied with within the prescribed deadline under these rules;
- (t) Valuation report of the equity securities of the intended company prepared by the merchant banker;
- (u) Proof of submission of tax returns for the last 03 years of the intended company;
- (v) Audited proceeds utilisation report of previous issues of the intended company, if applicable;
- (w) Statement from the trustee of debt securities of the intended company mentioning the default status of the issuance of debt securities, if applicable;
- (x) Original/certified copies of the bank statements of the intended company for the last 5 (five) years evidencing the deposit of the amount of paid-up capital in case of raising capital for cash consideration;
- (y) Undertakings of the intended company and its sponsors or Directors for obtaining the CIB Report from Bangladesh Bank;
- (z) Revaluation report of the intended company, if any, prepared in accordance with the Commission's guidelines.

**Annexure - G**  
**GUIDELINES FOR JUSTIFICATION OF VALUATION FOR REFERENCE PRICE**  
[Under Rules 6(1)]

- (1) The intended company, in consultation with the merchant banker, shall justify the value or reference price of the equity securities by applying at least 2 (two) valuation methods, comprising at least 1 (one) absolute valuation method and 1 (one) relative valuation method, which are most suitable for the intended company.
- (2) The intended company or applicant may select any widely recognized and generally accepted absolute valuation methods, including, among others, the following:
  - (i) Discounted cash flow method like Free Cash flow to Equity (FCFE) method & Free Cash flow to Firm (FCFF) method;
  - (ii) Residual Income Model (RIM);
  - (iii) Asset-Based Methods;
  - (iv) any other recognized absolute valuation method appropriate to the intended company;
- (3) The intended company or applicant may select any of the globally accepted Relative Valuation methods, among others, the following are to name a few:
  - (i) Price-to-Earnings (P/E) based valuation method;
  - (ii) Price-to-Book (P/B) based valuation method;
  - (iii) Price-to-Cash Flow (P/CF) based valuation method where cash flow means cash flow from operating activities;
  - (iv) Enterprise Value to EBITDA (EV/EBITDA);
  - (v) Enterprise Value to Sales (EV/Sales) based valuation method, for capital intensive, mature and profitable companies; and
  - (vi) any other comparable company or transaction multiples appropriate to the intended company;
- (4) Under relative valuation, the intended company shall justify the selection of comparable companies or transactions and the valuation multiple(s) applied, taking into consideration the relevant financial, operational and market characteristics, including revenue, earnings, profitability, growth, capital structure, business model, size, liquidity, industry characteristics and other relevant factors;
- (5) In applying the absolute valuation method, the intended company shall, inter alia, disclose in the draft information document the basis and justification for the key assumptions, estimates, sources, methodologies used in the valuation, including the discount rate, revenue growth rate, and other relevant assumptions.
- (6) The valuation shall be based on financial and other relevant information available as of a clearly specified valuation date in the valuation report, and the intended company or applicant and the merchant banker shall ensure consistency, adequacy and reliability of the information and assumptions used in the valuation.
- (7) The merchant banker shall review and assess the appropriateness of the valuation methodologies, assumptions, comparable companies or transactions and other material inputs used in determining the reference price and shall provide its comments and justification in the draft information document.

## **Annexure -H**

### **FORMAT AND CONTENTS OF THE INFORMATION DOCUMENT**

[Under Rules 5(1)]

#### **Instructions:**

- (1) Only relevant and updated information and statistics shall be disclosed in the information document. The sources and basis of all statements or claims made shall be disclosed. Superlative adjectives shall not be used in respect of any party unless they can be substantiated by a proper source of information, which shall be disclosed.
- (2) Simple language that is easy to understand shall be used in the information document. All technical terms used shall be explained in simple terms to ensure better understanding by investors.
- (3) Wherever it is mentioned in the information document that details are given elsewhere in the document, the same shall be adequately cross-referenced by indicating the relevant page and paragraph numbers.
- (4) The information document shall not make any statement that cannot be substantiated or may be misleading.
- (5) In addition to the information specifically required under these rules, the information document shall contain all material information necessary to enable investors to make an informed assessment of the business engaged in or to be engaged in by the applicant/intended company, its assets and liabilities, its financial position, its profits and losses, its future prospects and the rights attaching to the securities being offered for sale.
- (6) The stock exchange may require in writing disclosure of additional information in the information document as it considers appropriate in a particular application, and the applicant/intended company shall comply therewith.

#### **Disclosure Format:**

##### **Information to be included in the Information Document:**

##### **Front Cover Page of Information Document:**

On the front cover page of the information document, the following information and statements shall be given, namely:

- (a) Name of the intended company;
- (b) Amount and type of securities being offered for sale, i.e., number of ordinary shares;
- (c) Reference price for shares under offer for sale;

- (d) Listing date on the stock exchange;
- (e) Names and addresses of the merchant banker;
- (f) Date of publication of the information document;

**Subsequent Pages:** The inside pages of the information document shall contain the following information and disclosures:

**A. Preliminary Information and declarations:**

- (i) Name(s), address(es), telephone number(s), web address(es), e-mail address(es), and contact person(s) of the intended company, merchant banker, registrar to the issue, auditors, credit rating company, legal advisor, Shari'ah advisor, if any, and valuer, where applicable;
- (ii) Names and dates of the newspapers in which the information document was published;
- (iii) Definitions and acronyms or elaborations;
- (iv) A declaration that a person interested in obtaining an information document may obtain the same from the company and the merchant banker;
- (v) The following statement in bold typeface shall be included: "THE MONEY (PROCEEDS) AGAINST SALE OF SHARES THROUGH THIS INFORMATION DOCUMENT WILL BELONG TO THE SPONSORS/DIRECTORS/PRIMARY SHAREHOLDERS CONCERNED. THE COMPANY WILL NOT GET THIS MONEY."
- (vi) The following statement: "If you have any queries about this document, you may consult the company and the merchant banker";
- (vii) The following statement in bold type face: "**APPROVAL OF LISTING OF THE .....STOCK EXCHANGE PLC HAS BEEN OBTAINED FOR OFFLOADING OF SHARES UNDER THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (DIRECT LISTING OF SECURITIES ON THE STOCK EXCHANGE) RULES, 2026. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, THE STOCK EXCHANGE DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY, ANY OF ITS PROJECTS OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE COMPANY, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, MERCHANT BANKER AND/OR AUDITOR.**"
- (viii) The following clause on 'General Risk' shall be incorporated in a box format in bold typeface:

- “Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the company and the offer, including the risks involved. The securities have not been recommended by the stock exchange, nor does the stock exchange guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘risk factors’ given on page number(s) .....
- (ix) The following clause on ‘applicant/intended company’s ‘Absolute Responsibility’ shall be incorporated in a box format in bold typeface:
 

**“The company, having made all reasonable inquiries, accepts responsibility for and confirms that this information document contains all material information with regard to the company and the offer, that the information contained in the information document is true, fair and correct in all material aspects and is not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole, or any of such information or the expression of any such opinions or intentions, misleading in any material respect.”**
  - (x) **Availability of information document: Details of contact address, website, QR code and other locations.**
  - (xi) **Table of contents:** The table of contents shall include various sections or subdivisions of the Information Document and the page number on which each such section or subdivision begins shall be given;

## **B. Detailed Disclosures:**

- (1) **Disposal of Shares:** The information document shall contain details of the offloading of shares by the existing shareholders, mentioning the number of shares to be offloaded by the existing sponsor/director/primary shareholder(s) as per the Bangladesh Securities and Exchange Commission (Direct Listing of Securities on the Stock Exchange) Rules, 2026.
- (2) **Risk Factors and Management’s Perception about the Risks:** The information document shall disclose all material risks, including company-specific, project-specific and external risks, in descending order of materiality, together with their potential financial or other implications and management’s proposed mitigation measures, where appropriate.
- (3) **Capital & Shareholding Structure of the company:**
  - (a) Authorized, issued, subscribed and paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);
  - (b) Category-wise shareholding structure, with percentages and after conversion of convertible instruments (if any);

- (c) Where shares have been issued at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the company, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the company out of the issue along with an auditor's report in this regard;
- (d) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;
- (e) Where the company has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;
- (f) The total shareholding of the sponsors, Directors and Primary Shareholders in the securities of the company in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, and the number and percentage of pledged shares, if any, held by each of them;
- (g) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the company and their related parties within the 2 (two) years immediately preceding the date of filing the information document;

**(4) Detailed Description of Business:**

The intended company shall disclose all material information relating to its business and operations, including its business history and nature, principal products or services and markets, major milestones, operational facilities and capacities, market outlook and competitive position, significant dependencies on customers, suppliers and utilities, material licenses and intellectual property rights, business strategy, and, where applicable, Shari'ah or halal compliance. Such disclosure shall also include material information on subsidiaries, associates, capacity utilization and expansion plans, and other factors necessary for investors to make an informed investment decision.

- (5) Description of Property: The intended company shall disclose material and relevant information regarding its properties and assets, including their location, ownership or lease status, nature and current use, acquisition details, material encumbrances or charges, and relevant approvals. The disclosure shall also include material information on existing and proposed plant and machinery, including their condition, value, acquisition or procurement status and, where applicable, second-hand or reconditioned status. Further, the company shall**

**disclose material intellectual property rights and other significant assets, along with the findings of physical verification, where applicable.**

- (6) Plan of Operation and Discussion of Financial Condition:** The intended company shall provide a concise disclosure and analysis of its financial condition, results of operations and cash flows, highlighting material trends, changes, commitments, risks, uncertainties and other factors that may significantly affect its business, financial performance, financial position or future prospects, including any material subsequent events, related-party transactions, liabilities and regulatory or legal matters relevant to investors.
- (7) Management’s Discussion and Analysis of financial condition and results of operations:** The intended company shall provide a disclosure of the company’s business and strategy, financial performance and condition, including material trends, significant fluctuations, liquidity, commitments, uncertainties and off-balance-sheet arrangements that may materially affect its business or financial position.
- (8) Directors, Members of SSB, if any and Officers:** The intended company shall disclose material information regarding its directors, sponsors, officers and key management personnel, including their identities, qualifications, experience, positions, tenure, business interests, relationships and any material conflicts of interest. The disclosure shall also include material changes in the board or key management, remuneration and benefits, relevant loan or credit status, experience in the company’s business, acquisition of control, and any other information necessary for investors to assess the quality, independence and effectiveness of the company’s management and governance.
- (9) Certain Relationships and Related Transactions:** The information document shall disclose all material related-party and connected-party transactions and arrangements during the preceding five years or proposed transactions, including transactions involving directors, sponsors, executive officers, significant shareholders (5% or more), and their related or connected persons, as well as any material loans taken from or granted to such persons, specifying the nature, amount, terms and outstanding balance, as applicable.
- (10) Executive Compensation:** The information document shall disclose material remuneration and benefits provided to directors and key officers, including aggregate remuneration, significant individual remuneration, perquisites and benefits, directors’ fees, related employment or compensation arrangements, and any material proposed increase in remuneration.
- (11) Options granted to Directors, Officers and Employees:** The information document shall disclose material details of outstanding share options, including the number of shares covered, exercise price, grant and expiry dates, consideration, and, where applicable, market price and justification for granting such options.

- (12) **Transaction with the Directors and Subscribers to the Memorandum:** The information document shall disclose material transactions involving directors and subscribers to the memorandum, including any assets, services or other consideration received or to be received by them from, or by the company from them, during the preceding five years, as well as any material asset acquisitions from such persons, including the consideration and basis of valuation.
- (13) **Corporate Governance:** A detailed disclosure of existing corporate governance practices in the intended company and its time-bound plan to comply with the Corporate Governance Code/Rules of the Commission within the deadline prescribed under these rules.
- (14) **Valuation Report of equity securities prepared by the merchant banker:** The information document shall disclose the valuation methodology and principal assumptions used, including the valuation methods applied, key financial and non-financial parameters, rationale for selecting such methods and assumptions, sources of information, and the resulting valuation range or value per share, determination of reference price and material sensitivity of the valuation to significant assumptions.
- (15) **Parties involved and their responsibilities, as applicable:** The information document shall disclose the roles and responsibilities of the Merchant Banker, Statutory Auditors, Cost Auditor, if any, Valuer, Credit Rating Company and all other parties concerned.
- (16) **Material contracts:** The information document shall disclose major agreements entered into by the intended company with suppliers or buyers and material parts of such agreements.
- (17) **Litigation, Fine or Penalty:** The information document shall disclose all material pending or outstanding litigation, proceedings, fines and penalties involving the company or its Directors, whether initiated by or against them, under civil, criminal, securities, labour, taxation or any other applicable laws.
- (18) **Description of Debt Securities and Preference Shares:** The information document shall disclose material terms and features of outstanding debt securities and preference shares, including their amount, holders, mode of issue, maturity, interest/dividend or coupon rate, redemption terms, security or encumbrances, and conversion features, including the potential dilution of existing equity ownership.
- (19) **Description of Outstanding Securities:** The information document shall disclose all outstanding and proposed securities, including their issue dates, holders, number and issue/offer price, together with the material rights and features attached thereto, including dividend, voting, pre-emption, conversion, liquidation and other security-holder rights, and the company's dividend policy.

**(20) Financial Statements:** The information document shall disclose the following:

- (a) The latest audit report and financial statements prepared and audited in accordance with the requirements of the Securities and Exchange Rules, 2020, the applicable International Financial Reporting Standards (IFRS)/International Accounting Standards (IAS) as adopted in Bangladesh, audited in conformity with the International Standards on Auditing (ISA), the Financial Reporting Act, 2015, the Companies Act, 1994, and other applicable legal and regulatory requirements.
- (b) If any quarter of the financial year of the intended company ends after the year ended in the audited financial statements as disclosed in the information document, unaudited financial statements for each of the said quarters, duly authenticated by the CEO and CFO of the intended company:

Provided that if the audited financial statements as disclosed in the information document are older than 180 (one hundred eighty) days at the time of publication of the information document, the next quarterly or half-yearly, as applicable, financial statements shall be reviewed in accordance with International Standard on Assurance Engagements (ISAE) 3000 by the statutory auditor and disclosed in the information document;

- (c) Information as is required under section 186 of the Companies Act, 1994 relating to holding company;
- (d) Auditor's report under section 135(1), paragraph 24(1) of Part II of Schedule III of the Companies Act, 1994. The report shall include comparative income statements and balance sheet and the aforementioned ratios for the immediately preceding five accounting years of the intended company. If the intended company has been in commercial operation for less than five years, the above-mentioned inclusion and submission shall be made for the period since commencement of commercial operation.
- (e) The information document shall also disclose relevant ratios on liquidity, profitability and solvency for the last five years of the company or for a shorter period in case the period of operation is less than five years.

**(21) Credit Rating Report;**

By Order of the Bangladesh Securities and Exchange Commission

Masud Khan  
Chairman.