

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

**“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”**

Public offer of 20,771,547 ordinary shares, from which 10,385,747 ordinary shares are reserved for Eligible Investors (EIs) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EI category at on or above the cut-off price of BDT 60.00 and remaining 10,385,800 ordinary shares at a 10% discounted price from the cut-off price i.e. BDT 54.00 per share for General Public including NRBs totaling BDT 1,250,000,000.

Issue Date of Prospectus: **November 24, 2020**

Opening date for subscription: **December 24, 2020**

Closing date for subscription: **December 30, 2020**

## Prospectus

### ISSUER



#### **Mir Akhter Hossain Limited**

Red Crescent Borak Tower, Level 7 & 10

71-72 Old Elephant Road, Eskaton Garden, Dhaka 1000

Telephone: +880-2-55138529, +880-2-55138533-35, Fax: +880-2-55138530-31

Website: [www.mirakhter.net](http://www.mirakhter.net)

### ISSUE MANAGER



#### **IDLC Investments Limited**

D R Tower (4<sup>th</sup> Floor), 65/2/2 Bir Protik Gazi Golam Dostogir Road

Purana Paltan, Dhaka 1000

Telephone: 16409, +880-9609994352, Fax: +880-2-9571171, Website: [www.idlc.com/investments](http://www.idlc.com/investments)

### Credit Rating Status

Particulars	Long Term	Short Term
Entity Rating	AA-	ST-3
Date of Rating	October 08, 2020	
Validity of Rating	October 07, 2021	
Rating By	Credit Rating Information and Services Limited	

## Preliminary Information and Declarations

<b>Issuer</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Mir Akhter Hossain Limited</b> Red Crescent Borak Tower Level 7 & 10 71-72 Old Elephant Road Eskaton Garden, Dhaka 1000	<b>Parymal Kumer Sarker, FCA</b> Chief Financial Officer	Tel: +880-2-55138529 +880-2-55138533-35 Fax: +880-2-55138530-31 E-mail: parymal.sarker@mirakhter.net Website: www.mirakhter.net
<b>Manager to the Issue</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>IDLC Investments Limited</b> D R Tower (4th Floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	<b>Md. Moniruzzaman, CFA</b> Managing Director	Tel: 16409, +880-9609994352 Fax: +880-2-9571171 E-mail: mzaman@idlc.com Website: www.idlc.com/investments
<b>Registrar to the Issue</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Citizen Securities &amp; Investment Limited</b> Navana Tower Level 19, Suite No. 19/A 45 Gulshan Avenue, Gulshan 1 Dhaka 1212	<b>Farhad Uddin, FCMA</b> Managing Director & CEO	Tel: +880-2-8832626 Fax: +880-2-9570546 E-mail: md@citizensci securities.com Website: www.citizensci securities.com
<b>Underwriters</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>ICB Capital Management Limited</b> Green City Edge (5th & 6th Floor) 89 Kakrail, Dhaka 1000	<b>Shukla Das</b> Chief Executive Officer	Tel: +880-2-8300555 Fax: +880-2-8300396 Email: icmlbd@gmail.com Website: www.icbcmf.com.bd
<b>IDLC Investments Limited</b> D R Tower (4th Floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	<b>Md. Moniruzzaman, CFA</b> Managing Director	Tel: 16409, +880-9609994352 Fax: +880-2-9571171 E-mail: mzaman@idlc.com Website: www.idlc.com/investments
<b>IIDFC Capital Limited</b> PFI Tower (3rd Floor) 56-57 Dilkusha C/A, Dhaka 1000	<b>Mohammad Saleh Ahmed</b> Chief Executive Officer	Tel: +880-2-9514637-9 Fax: +880-2-9514641 Email: icl@iidfc.com Website: www.iidfc.com
<b>Prime Finance Capital Management Limited</b> PFI Tower (6th Floor) 56-57 Dilkusha C/A, Dhaka 1000	<b>Mohammad Rajibul Islam</b> Head of Public Issue	Tel: +880-2-9584874 Fax: +880-2-9584922 Email: info@primefincap.com Website: www.primefincap.com
<b>Auditor</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>G.Kibria &amp; Co., Chartered Accountants</b> Sadharan Bima Sadan (5th Floor) 24-25, Dilkusha C/A, Dhaka 1000	<b>A. K. Gulam Kibria, FCA</b> Managing Partner	Tel: +880-2-9568071, +880-2-9570717 Fax: +880-2-9553630 E-mail: gkibria@gkibriaandco.com Website: www.gkibriaandco.com
<b>Credit Rating Company</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Credit Rating Information and Services Limited</b> Nakshi Homes (4 <sup>th</sup> & 5 <sup>th</sup> Floor) 6/1A, Segunbagicha, Dhaka 1000	<b>Md. Asiful Huq</b> Chief Rating Officer	Tel: +880-2-9530991-4 Fax: +880-2-9530995 Email: asif@crislbd.com Website: www.crislbd.com
<b>Valuer</b>	<b>Contact Person</b>	<b>Contact Number</b>
<b>Nurul Faruk Hasan &amp; Co Chartered Accountants</b> Vertex Prominent (1 <sup>st</sup> Floor) GA – 16/1 Mohakhali, Dhaka 1212	<b>Nurul Haque, FIPM, FCA</b> Managing Partner	Tel: +880-9611 002202 Fax: +880-2-8417979 Email: infobcs@bdo.com.bd Website: www.bdo.com.bd

A person interested to get a prospectus may obtain from the issuer, and the issue manager.

**“If you have any query about this document, you may consult the issuer, issue manager and underwriter”**

**“CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. 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, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER’S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY).”**

### **Risks in relation to the First Issue**

**"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk 54, i.e. ‘5.4-times’ of the face value. The issue price has been determined and justified by the issuer and the issue manager or bidding by the eligible investors as stated under the paragraph on “Justification of Issue Price” should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."**

### **General Risk**

**"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 issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC 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) 158 to 166"**

### **Issuer’s Absolute Responsibility**

**"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."**

## Availability of the Prospectus

Prospectus of Mir Akhter Hossain Limited may be obtained from following addresses-

Issuer	Contact Person	Contact Number
<b>Mir Akhter Hossain Limited</b> Red Crescent Borak Tower Level 7 & 10 71-72 Old Elephant Road Eskaton Garden, Dhaka 1000	<b>Parymal Kumer Sarker, FCA</b> Chief Financial Officer	Tel: +880-2-55138529, +880-2-55138533-35 Fax: +880-2-55138530-31 E-mail: parymal.sarker@mirakhter.net Website: www.mirakhter.net
Manager to the Issue	Contact Person	Contact Number
<b>IDLC Investments Limited</b> D R Tower (4th Floor), 65/2/2 Bir Protik Gazi Golam Dostogir Road Purana Paltan, Dhaka 1000	<b>Md. Moniruzzaman, CFA</b> Managing Director	Tel: 16409, +880-9609994352 Fax: +880-2-9571171 Email: mzaman@idlc.com Website: www.idlc.com/investments
Stock Exchanges	Contact Person	Contact Number
<b>Dhaka Stock Exchange Limited</b> DSE Tower Plot No. 46, Road No. 21 Nikunja 2, Dhaka 1229	<b>Afzalur Rahaman</b> Manager	Tel: +880-2-9564601, +880-2-9576210-18 Fax: +880-2-9564727, +880-2-9569755 Email: research@dsebd.org Website: www.dsebd.org
<b>Chittagong Stock Exchange Limited</b> CSE Building, 1080, Sheikh Mujib Road Agrabad, Chattogram 4100	<b>Mohammad Habib Ullah</b> Deputy Manager	Tel: +880-31-720871-3 +880-31-714632-3 Fax: +880-31-714101 Email: habib.ullah@cse.com.bd Website: www.cse.com.bd

Prospectus would also be available on the website of BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.cse.com.bd), Mir Akhter Hossain Limited (www.mirakhter.net) and Issue Manager (www.idlc.com/investments) and Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

### Publication of abridged version of prospectus

SI No	Name of Newspaper	Date of Publication
1.	The Financial Express	November 24, 2020
2.	The Business Standard	November 24, 2020
3.	Samakal	November 24, 2020
4.	Bonik Barta	November 24, 2020

## Definitions and Acronyms/Elaborations

### A

<b>Allotment</b>	Allotment of shares
<b>ADP</b>	Annual Development Program

### B

<b>BAS</b>	Bangladesh Accounting Standards
<b>BFRS</b>	Bangladesh Financial Reporting Standards
<b>BDT</b>	Bangladeshi Taka
<b>BO Account</b>	Beneficiary Owner's Account
<b>BSEC</b>	Bangladesh Securities and Exchange Commission

### C

<b>CDBL</b>	Central Depository Bangladesh Limited
<b>CFO</b>	Chief Financial Officer
<b>CIB</b>	Credit Information Bureau
<b>Companies Act</b>	The Companies Act, 1994
<b>CSE</b>	Chittagong Stock Exchange Limited

### D

<b>DSE</b>	Dhaka Stock Exchange Limited
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### E

<b>Exchanges</b>	Stock Exchanges
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### F

<b>FDR</b>	Fixed Deposit Receipt
<b>FY</b>	Fiscal Year

### G

<b>GOB</b>	Government of Bangladesh
<b>GDP</b>	Gross Domestic Product

### H

<b>HS Code</b>	Harmonized System Code
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### I

<b>IPO</b>	Initial Public Offering
<b>Issue Manager/IDLC</b>	IDLC Investments Limited

### L

<b>LC</b>	Letter of Credit
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### M

<b>MIR AKHTER</b>	Mir Akhter Hossain Limited
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### N

<b>NAV</b>	Net Asset Value
<b>NBR</b>	National Board of Revenue
<b>NRB</b>	Non Resident Bangladeshi
<b>N/A</b>	Not Applicable

### P

<b>PE</b>	Price to Earnings
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### R

<b>RJSC</b>	Registrar of Joint Stock Companies and Firms
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### S

<b>SRO</b>	Statutory Regulatory Order
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### T

<b>TIN</b>	Tax Identification Number
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### U

<b>USD</b>	United States Dollar
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### V

<b>VAT</b>	Value Added Tax
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## Certain Defined Terms and Conventions

In this Prospectus, all references to:

- “Articles” or “Articles of Association” refer to the articles of association of Mir Akhter Hossain Limited;
- “Bangladesh” refer to the People’s Republic of Bangladesh and the “Bangladeshi Government” or “Government” refer to the Government of the People’s Republic of Bangladesh;
- “BAS” refers to Bangladesh Accounting Standards;
- “BFRS” refers to Bangladesh Financial Reporting Standards;
- “Board” or “Board of Directors” refer to the Board of Directors of Mir Akhter Hossain Limited;
- “Commission” means the Bangladesh Securities and Exchange Commission (BSEC) established under the Securities & Exchange Commission Act 1993 (Act No. XV of 1993);
- “Companies Act” refers to the Companies Act, 1994 (Act No. XVIII of 1994);
- “Depository Act” refers to the Depository Act, 1999, as amended;
- “IDLC” or “Issue Manager” refers to IDLC Investments Limited;
- “Initial Public Offering” means first offering of security by an issuer to the general public;
- “Issuer” means any person who has issued or proposes to issue of any security. In this prospectus, “Issuer” refers to Mir Akhter Hossain Limited;
- “Memorandum” or “Memorandum of Association” refer to the memorandum of association of Mir Akhter Hossain Limited;
- “NAV” refers to Net Asset Value;
- “Non-Resident Bangladeshi (NRB)” refers to an expatriate Bangladeshi or who has dual citizenship or possesses a foreign passport bearing an endorsement from the concerned Bangladesh Embassy to the effect that no visa is required for him to travel Bangladesh;
- “Offering Price” refers to issue price of the ordinary shares of Mir Akhter Hossain Limited;
- “Public Issue” means to public issue of security through initial public offering;
- “Public Offering” refers the offering of 20,771,547 ordinary shares of Mir Akhter Hossain Limited to the public of Bangladesh;
- “Mir Akhter Hossain Limited”, the “Company”, the “Issuer”, “we”, “our”, “ourselves”, “Mir Akhter”, “MAHL” or “us” refer to Mir Akhter Hossain Limited, a public limited company incorporated in Bangladesh;
- “S-curve” refers to the display of cumulative costs, labor hours or other quantities plotted against time;
- “Securities” refers to ordinary shares of Mir Akhter Hossain Limited;
- “Stock Exchange” refers to ‘Dhaka Stock Exchange Limited’ and ‘Chittagong Stock Exchange Limited’;
- “Taka”, “Tk.” Or “BDT” refers to the legal currency of Bangladesh,
- “U.S dollar”, “US\$” or “USD” refer to the legal currency of the United States of America.

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## SECTION I: EXECUTIVE SUMMARY

### a) About the industry

The sector in which Mir Akhter Hossain Limited operates, continues to be the key focus of government in delivering strategies and outcomes relevant to the development of Bangladesh. This is a sector that is benefiting from an increasing capital allocation from annual development budget of government. The implementation of Annual Development Program (ADP) has grown at an annual rate of 12.3% from BDT 1,483,060 million in 2018 to BDT 1,665,930 million in 2019.<sup>1</sup> The approved budget allocated for Annual Development Program for the FY 2019-20 is BDT 2,027,210 million, highest in the history of the country.<sup>2</sup> Mir Akhter is a leading company in this sector being amongst the top 3 organizations in terms of capacity.

The high growth in ADP is directly attributable to planned construction of industrial complexes, roads & bridges, power stations and civil infrastructures; which is a prerequisite for achieving the goal of overall national and economic development. Bangladesh's economy has grown by more than 6% on average in real terms during the last decade<sup>3</sup> and in this journey, the construction industry has consistently played a pivotal role. In FY 2018-19, the industry stood amongst the top contributors to the GDP of Bangladesh.<sup>4</sup>

In maintaining the country's healthy economic growth, infrastructural development remains a key driver. The impressive trend of both the economy and the construction engineering sector is set to continue because of the government's development focus and future plans. Being one of the pioneers and leading engineering construction companies in Bangladesh, Mir Akhter remains a highly active participant in this sector, fully equipped and ready to capitalize this wide horizon of future opportunities.

### b) About the issuer

**MIR AKHTER**, from its inception till date, has been intimately involved in the delivery of various infrastructure projects vital to the country's development. The company has stood the test of time in all aspects of its business, which commenced in 1968.

**MIR AKHTER** continues to hold a unique place in the country's engineering and constructions sector as a well-diversified and leading company with operations in projects including constructions of roads, bridges, highways, railway tracks, airports, 5-star luxury hotels, discharge channels, civil construction of power plants, functional buildings, factory buildings and complex infrastructural projects. The company is also actively engaged in river dredging, gas pad drilling using high-tech utility rigs, manufacturing of railway sleepers and poles, and soil stabilization.

**MIR AKHTER** is the only construction company in the country that has completed and is actively engaged in all of the following categories of projects –

- Roads and bridges
- Airports
- Railways tracks
- Power plants
- Buildings and factories

**MIR AKHTER'S** business is operated with a vision to fully participate in infrastructure development of Bangladesh with a view to providing high quality construction to its customers, and at the same time optimizing opportunities for all stakeholders including maximizing value for the shareholders.

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<sup>1</sup> <http://www.newagebd.net/article/77997/adp-implementation-9432pc-in-fy19>

<sup>2</sup> <https://www.dhakatribune.com/bangladesh/development/2019/05/21/nec-approves-tk2-02-721cr-adp-for-fy20>

<sup>3</sup> Bangladesh Economic Review, 2019

<sup>4</sup> Bangladesh Economic Review, 2019

**MIR AKHTER**, a leading brand name in the industry, an excellent conduit for investment into Bangladesh's sustained and impressive economic growth story which has a broad spectrum of capabilities including –

- a highly experienced and professional engineering team,
- tested and strong project management and execution skill set,
- culture of project innovation and adoption of cutting edge technology,
- state-of-the-art equipment portfolio,
- a great track record of contract wins,
- deep partnerships with international engineering companies.

**MIR AKHTER** continues to leverage its broad capacities and strengths derived from its 3,590 employees including around 450 highly skilled engineers, a culture of key employee retention and low attrition rates, an extensive network in the industry and a strong customer base for contract wins.

**MIR AKHTER** has executed a considerable number of construction projects which has contributed to the infrastructural development of Bangladesh. Notable amongst them –

- 1,884 meter long flyover connecting Mirpur to the - Airport Road
- Shahid Ahasan Ullah Master Ural Setu (Tongi Flyover)
- Shahid Buddhijibi (3rd Buriganga) Bridge at Basila, Dhaka
- Construction of a new railway line from Majhgram to Dlarchar via Pabna
- Construction of 8 km approach roads (4-lane) and structures under Third Karnaphuli Bridge Project
- Radisson Blu Water Garden Hotel, Dhaka
- Independent University Bangladesh Campus at Bashundhara, Dhaka
- The previous new block extension of Dhaka Sheraton Hotel, Dhaka
- 4 bridges and entire asphaltting of Hatirjheel Project
- Chevron Bangladesh South - South Drill Pad, JB New Drill Pad, West Pad Construction
- MTB Tower (Mutual Trust Bank Limited), Kazi Nazrul Islam Avenue, Dhaka
- Saiham Tower (14- storied building with 3 storied underground parking), Gulshan 1, Dhaka
- Liberation War Museum, Agargaon, Dhaka
- 500-bed hospital (13-storied) at Mugda, Dhaka
- Construction work of Gopalganj 100 MW power plant
- 810 meter long PC Box Girder Bridge at Gaforgaon, Mymensingh
- 520.6 meter long bridge over Dhaleshwari River

**MIR AKHTER** is currently working on 37 projects. The value of these on-going projects is around BDT 58,649 million. Some of the mentionable projects are -

- Development of Cox's Bazar Airport (Phase I)
- Development of Osmani International Airport, Sylhet
- Development of Shah Amanat International Airport, Chattogram
- Site Preparation and Earthworks" for Hazrat Shahjalal International Airport Expansion Project (Sub-contract)
- Construction of 595m PC Box Girder Bridge Over Bakkhali River at Kusturi Ghat under Sadar Upazila of Cox's Bazar District
- Rehabilitation of Road from Badarkhali Naval Police Station to Yunuskhali including new 680m Kohelia Bridge under Matarbari Ultra Super Critical Coal Fired Power Project
- Improvement of Road from Bangabandhu Bridge (West Side) to Hatikamrul (19.80 km) to a 4-Lane Highway
- Construction of Kanchpur, Meghna, Gumti 2<sup>nd</sup> bridges and rehabilitation of existing bridges (Sub-contract)
- Construction of 6 (six) 14-storied residential buildings in block A of Dhaka Elevated Expressway Project
- Improvement of road from Dulla Mari Road to Tangail (22.4 km) from 2-lane to 4-lane including structures
- Improvement of Sylhet Town Bypass-Garrison Link to Shah Poran Bridge Ghat Road into 4 lane highway
- Construction of 4 (four) 16-storied residential apartment buildings for low & middle income group of people at sector 18, Uttara
- Construction of 16 (sixteen) bridges in Rajshahi Zone

**MIR AKHTER** attaches profound importance to its partnerships with multinational companies and continues to execute projects of international standard by forming Joint Ventures with internationally reputed construction companies like Samwhan Corporation of Korea, Seokwang Development Company Limited of Korea, Halla Corporation of Korea, Ranken Railways Construction Group Company Limited of China, Sadeem Al Kuwait for General Trading and Contracting Company of Kuwait, Wuhan Municipal Construction Group of China, Komaihaltec Inc. of Japan.

**MIR AKHTER's** management is headed by Mir Nasir Hossain, a former president of FBCCI and a leading entrepreneur with an industry experience spanning more than 40 years.

**Mir Akhter** is an ISO 14001:2015, ISO 9001:2015, OHSAS 18001:2007, OHSAS 18001:2007 certified company.

### c) Financial Information

As per Audited Financials					
Particulars (in BDT)	2018-19	2017-18	2016-17	2015-16	2014-15
Revenue	4,267,036,996	3,133,017,235	2,619,127,354	3,176,402,745	3,173,713,603
Gross profit	1,132,227,751	822,095,341	656,438,535	918,972,280	917,199,846
General and administration expense	(245,251,801)	(233,658,637)	(197,350,978)	(219,616,692)	(202,121,228)
Operating profit	886,975,950	588,436,704	459,087,557	699,355,588	715,078,618
Profit before tax from own construction business	522,064,312	418,864,005	312,463,261	349,011,401	394,229,569
Profit after tax from own construction business	200,504,373	182,385,422	158,865,808	201,738,635	249,249,220
Profit after tax from joint venture	431,989,484	436,388,543	370,259,747	300,665,525	146,054,251
Total net profit after tax for the year	632,493,857	618,773,965	529,125,555	502,404,160	395,303,471
EPS (Restated for bonus issue)	6.32	6.19	5.29	5.02	3.95
Total Assets	16,988,161,452	12,633,998,118	9,839,035,835	7,050,168,614	5,026,678,836
Shareholder's Equity	3,470,998,601	2,838,504,744	2,112,190,898	1,583,065,343	1,080,661,183
Number of ordinary shares	100,000,000	100,000,000	2,000,000	2,000,000	2,000,000
NAV (with revaluation)	34.71	28.39	1,056.10	791.53	540.33
NAV (without revaluation)	33.63	27.31	1,056.10	791.53	540.33

### d) Feature of the issue and its objects

Issuer name	Mir Akhter Hossain Limited		
Issue size	BDT 1,250 million		
Face value of the shares	BDT 10		
Cut-off price	BDT 60		
Offer price for general investors	BDT 54		
Number of shares to be offered	Eligible Investor (EIs)	General Public	Total
	10,385,747	10,385,800	20,771,547
Issue Manager	IDLC Investments Limited		
Objectives of the Issue	Mir Akhter Hossain Limited is planning to expand its business by increasing capacity of construction business through investing in heavy equipment for different projects. The company has planned to procure a dredger, cranes, aggregate processing plant, asphalt plant, concrete batching plant, and build a large-scale warehouse and workshop for equipment maintenance. In the coming days, the company wishes to undertake even larger infrastructure development projects with the expanded capacity. The Company is also planning to repay a portion of its bank loan from the IPO proceeds.		

#### **e) Legal and other Information**

Mir Akhter Hossain Limited is a Public Limited Company by shares. Initially, Mir Akhter was established and commenced its operation as partnership firm in 1968. Later on, it was incorporated as a Private Limited Company on July 18, 1980 vide registration no. C – 8196/35 of 1980-81. Subsequently the company was converted into a Public Limited Company on January 10, 2017. At present, the authorized and paid-up capital of the company stands at BDT 2,000 million and BDT 1,000 million respectively.

#### **f) Promoter's Background**

There is no definition of promoter in Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Sponsor means any person whose name appears as subscriber to the Memorandum and Articles of Association of a company.

At the time of incorporation, following persons were the subscribers to the Memorandum and Articles of Association of the company -

1. Mir Zahir Hossain
2. Mir Nasir Hossain
3. Sohela Hossain
4. Mahbuba Nasir

#### **Mir Zahir Hossain**

##### **Sponsor**

Mir Zahir Hossain was born in May, 1947 in Kolkata, India. He spent his childhood in Faridpur, studying in Faridpur Zilla School and subsequently Rajendrapur College. He graduated from the Civil Engineering department of BUET in 1969.

Mir Zahir Hossain became the Managing Director of Mir Akhter Hossain Limited right after graduation, following the untimely demise of his father, Mir Akeb Hossain, the founder of Mir Akhter. His thorough knowledge of engineering and sharp business acumen guided Mir Akhter Hossain Limited through challenging projects and saw them to timely completion. He was highly effective in managing projects, resources and personnel- skills that he imbued in the engineers that worked with him. Over the years, Mir Zahir Hossain with his brother, the current Managing Director, Mir Nasir Hossain, grew the company to one of the leading construction companies in Bangladesh.

Mir Zahir Hossain was an active member of BACI (Bangladesh Association of Construction Industry) and was the Founder President from 1995. He was the Secretary General of IFAWPCA (International Federation of Asian and Western Pacific Contractors Association) during his tenure. He was also a Sponsor Director of National Credit and Commerce Bank Limited (NCCBL), serving as Chairman of the Board from 1998-2000. Mir Zahir Hossain was a sports enthusiast and enjoyed not only spectating throughout his life, but also playing cricket, hockey, football and tennis in his early days.

Mir Zahir Hossain untimely passed away in November 2009. He was a family man who was respected by the industry and society and had a likable personality, endeared to all that knew him, including his family, friends, associates and employees. His glorious legacy lives through the continuing achievements of Mir Akhter Hossain Limited led by his capable successors and team.

**Sohela Hossain**  
**Chairman**

Sohela Hossain is the Chairperson of the Board of Directors of Mir Akhter Hossain Limited. She has completed Bachelor of Arts (Hon's) and Master of Arts in Philosophy from University of Dhaka. She is a renowned social worker and an educationist. She is actively involved in cement, telecom, banking, real estate, concrete products, and power generation sector of our country. Currently, she is the Vice Chairperson of the Board of Directors of National Credit and Commerce (NCC) Bank Limited and a Director of Mir Group of Companies Limited, Mir Cement Limited, Mir Power Limited, Mir Real Estate Limited, Mir Telecom Limited among others.

**Mir Nasir Hossain**  
**Managing Director**

Mir Nasir Hossain, the Managing Director of Mir Akhter Hossain Limited, is a prominent entrepreneur who has had significant impact in the construction, real estate, ceramic, banking, telecom and information technology sector of our country. He completed Bachelor of Commerce (Hon's) and Master of Commerce in Accounting from the University of Dhaka. He is leading Mir Akhter with an industry experience spanning more than 40 years.

He has led the apex trade organization of the country, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), as its President. He also held the positions of Senior Vice President of South Asian Association of Regional Co-operation (SAARC) Chamber of Commerce and Industry (SCCI). He is also a Director of Eastern Bank Limited (EBL) and engaged in the management of Mir Ceramic Limited, Mir Telecom Limited, Mir Holdings Limited among others.

He is actively engaged in various social activities, most notable of which is his Life Membership of Bangladesh Red Crescent Society, Bangladesh Diabetic Association. He is working as the President of Faridpur Diabetic Association and the Chairman of the Governing Body of Faridpur Diabetic Association Medical College.

**Mahbuba Nasir**  
**Director**

Mahbuba Nasir, wife of Mir Nasir Hossain, is a Director of Mir Akhter Hossain Limited. She has completed Bachelor of Arts (Hons). She has been recognized as a Commercially Important Person (CIP) by the Ministry of Industries, Bangladesh in 2015 for her contribution towards the economic growth of Bangladesh. She is also engaged in businesses in ceramic, telecom, real estate, and power generation sector of the country.

**g) Capital Structure and history of capital raising**

Particulars	Allotment Date	Face Value (BDT)	Issue Price (BDT)	No. of Shares	Amount (BDT)	Form of consideration
Authorized Capital	-	10	-	200,000,000	2,000,000,000	-
<b>Issued, Subscribed &amp; Paid up shares</b>						
1 <sup>st</sup> Allotment (Subscription to the Memorandum & Articles of Association)	At the time of Incorporation	10	10	10,000	100,000	Cash
2 <sup>nd</sup> Allotment	24.10.1988	10	10	1,990,000	19,900,000	Cash
3 <sup>rd</sup> Allotment	31.12.2017	10	10	98,000,000	980,000,000	Bonus
<b>Total</b>				<b>100,000,000</b>	<b>1,000,000,000</b>	

**h) Summary of valuation report of securities**

<b>Sl. No.</b>	<b>Valuation Methods</b>	<b>Fair Value (BDT)</b>
1A.	Net Asset Value per share (with revaluation)	34.71
1B.	Net Asset Value per share (without revaluation)	33.63
2.	Earning based Value per share	66.63
3.	Average Market Price of Similar Stock Based Valuation	No similar listed stock

**i) Others**

**(a) DECLARATION THAT THE ISSUE MANAGER OR ANY OF ITS CONNECTED PERSON IN NO WAY CONNECTED WITH THE ISSUER OR ANY OF ITS CONNECTED PERSON NOR DOES HOLD ANY SECURITIES**

This is to declare that IDLC Investments Limited, the issue manager, or any of its connected persons is in no way connected with the issuer Mir Akhter Hossain Limited or any of its connected persons not does hold any of its securities.

Sd/-

**Md. Moniruzzaman**  
Managing Director  
IDLC Investments Limited

**(b) DECLARATION REGARDING COMPLIANCE WITH ALL REQUIRMENTS OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015 IN PREPARING PROSPECTUS**

This is to certify that the company has complied with all the requirements of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and its subsequent amendments as on July 06, 2017 and July 25, 2019 in preparing the prospectus of Mir Akhter Hossain Limited.

Sd/-

**Mir Nasir Hossain**  
Managing Director  
Mir Akhter Hossain Limited

Place: Dhaka

Date: October 14, 2020

**(c) DECLARATION REGARDING ANY MATERIAL CHANGE INCLUDING RAISING OF PAID-UP CAPITAL AFTER THE DATE OF AUDITED FINANCIAL STATEMENTS AS INCLUDED IN THE PROSPECTUS**

This is to declare that Mir Akhter Hossain Limited has not made any material change including raising of paid up capital after the date of audited financial statements as included in the prospectus.

Sd/-

**Mir Nasir Hossain**  
Managing Director  
Mir Akhter Hossain Limited

Place: Dhaka

Date: November 05, 2018

**(d) Pre and Post IPO shareholding of Directors and Sponsors**

<b>Name of the Sponsor and Directors</b>	<b>Designation</b>	<b>No. of Shares</b>	<b>Pre-IPO % of Shareholding</b>	<b>Post-IPO % of Shareholding</b>
Mir Zahir Hossain*	Sponsor	-	-	-
Sohela Hossain	Chairman	15,000,000	15.00%	12.42%
Mir Nasir Hossain	Managing Director	18,000,000	18.00%	14.90%
Mahbuba Nasir	Director	14,000,000	14.00%	11.60%
Shama-e Zaheer	Director	11,667,000	11.67%	9.66%
<b>Total</b>		<b>58,667,000</b>	<b>58.67%</b>	<b>48.58%</b>

\*Upon demise of Mir Zahir Hossain, shares were transferred to his successors. Sohela Hossain, Mir Nasir Hossain and Mahbuba Nasir are also the sponsors of the company.



## SECTION II: CONDITION IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

### Disclosure in respect of issuance of security in Dematerialized Form

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

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

#### PART-A

1. The Company shall go for Initial Public Offer (IPO) for 20,771,547 ordinary shares, from which 10,385,747 ordinary shares are reserved for Eligible Investors (EIs) at their own bid price and quantity on highest to lowest bid basis in a descending order of individual bid price till exhaustion of the quota for EI category and remaining 10,385,800 ordinary shares at a 10% discounted price from the cut-off price i.e. Tk. 54.00 per share for General Public including NRBs totaling **Tk. 1,250,000,000** following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act 1999 and rules 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 02 (two) working days** of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, **within 05 (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 the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS- Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer company and the issue manager shall ensure the transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.
5. 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 **30 (Thirty) 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 **30 (Thirty) 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)** above the bank rate, to the subscribers concerned.

The issue manager, in addition to the Issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of the expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

6. All applicants shall apply for a minimum lot of 100 shares worth **Taka 5,400/- (Taka five thousand and four hundred only)** or its multiples.

7. The IPO shall stand cancelled in case of under- subscription in GP category above 35%. In such an event, the issuer and issue manager shall inform the Commission **within 2 (two) working days** and release the subscription money **within 10 (ten) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. **20% of the securities reserved for other general public excluding NRB shall be reserved for ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী.** In case of under-subscription under any of sub-categories of General Public category, the unsubscribed portion shall be added to other sub-category of General Public category. In case of over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery.
9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
10. The applicants who have applied for more than two applications using the same bank account, their application will not be considered for the lottery. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission. The balance amount shall be refunded to the applicants.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the 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 the account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, **within 24 (Twenty-Four)** hours of allotment.
13. Shares not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and shall remain in lock-in under CDBL system and issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with the lock-in confirmation to the Commission 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 the Commission.
15. The company shall not declare any dividend/bonus shares before listing of its capital with any Exchange from the date of this consent for raising capital.
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. The trading of Securities in the platform of the exchanges shall be started within 10 (ten) working days of listing approval.

**PART-B**  
**Application Process**

**Step-1 (Applicant)**

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty-fifth)** working day from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
  - a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stock broker/ Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stock broker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
  - b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and the Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with **a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application.** No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in the respective customer account maintained with the Stockbroker/Merchant Banker.

**Step-2 (Intermediary)**

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:
  - a) Post the amount separately in the customer account (other than NRB and Foreign applicants), and upon the availability of fund, block the amount equivalent to the application money;
  - b) Accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date;
  - c) Instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts **and certificates** received from Non-resident Bangladeshi (NRB) and foreign applicants and a copy of the list containing the bank draft information.

7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/ Merchant Bankers, the bank drafts **and certificates** submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with the exchange.

### **Step-3 (Issuer)**

9. The Issuer shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit a report of the final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.
12. The issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting on valid and invalid applications to the Commission and the Exchanges on any recognized and licensed digital platform along with the existing system to ensure physical and social distance due to COVID-19 pandemic situation.

Provided that IPO lottery shall be conducted on the licensed digital platform made by any of the following institutions under the supervision of Central Depository Bangladesh Limited (CDBL):

1. Bureau for Research Testing and Consultation (BRTC), BUET;
  2. Computer Science Department, Dhaka University, and
  3. Bangladesh Computer Council.
13. The Issuer and issue manager shall arrange to post the lottery result on their websites **within 06 (six) hours** and on the websites of the Commission and Exchanges within 12 (twelve) hours of the lottery.
  14. **Within 02 (two) working days** of conducting a lottery, the Issuer shall:
    - a) Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
    - b) Send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
    - c) Issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
    - d) Send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

### **Step-4 (Intermediary)**

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the stockbroker/Merchant Bankers concerned in electronic format and instruct them to:

- a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
  - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
- 16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
  - a) Release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
  - b) Remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purposes.
- 17. **On the next working day** of receiving a request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
- 18. **Simultaneously**, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5 (five) per withdrawal.
- 19. All bank drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account **(FC account which has been debited to apply by NRB or foreign applicants)** through banking channel within 10 (ten) working days from the date of lottery.

**Miscellaneous:**

- 20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
- 21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of an abridged version of the prospectus.
- 22. The amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. The amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
- 23. The Issuer shall pay the costs related to data transmission if claimed by the Exchange concerned up to an amount of Tk. 2,00,000 (taka two lac) for a public issue.
- 24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5 (Taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting an application.
- 25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and bank drafts sent.
- 26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

27. The concerned Exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/ Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

### **Part-C**

1. The issue manager shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within 5 working days from the date of such publications.
2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. **The company shall furnish a status report on the utilization of Public Offering proceeds audited by foreign-affiliated auditors and authenticated by the board of directors to the Commission and the 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. The issuer shall simultaneously post the status report along with unutilized amount bank statements on its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.**
4. **While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:**
  - (a) **Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;**
  - (b) **Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;**
  - (c) **Whether the utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;**
  - (d) **Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and**
  - (e) **The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at a reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.**
5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.
6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. **Any material deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a board-approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the board of directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.**
7. If any quarter or half-year of the financial year-end 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 Rules 13 of the Securities and Exchange Rules, 1987.

8. In the event of rising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা 1995 after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price-sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

#### **PART-D**

1. As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Ltd. (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due to compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges.
3. 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.

### **SECTION III: DECLARATIONS AND DUE DILIGENCE CERTIFICATES**

#### **Annexure A**

#### **Declaration about the responsibility of the directors, including the CEO of the issuer 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, accuracy and adequacy 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 actions against any or all of us as it may deem fit.

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

Sd/-  
**Sohela Hossain**  
Chairman

Sd/-  
**Mir Nasir Hossain**  
Managing Director

Sd/-  
**Mahbuba Nasir**  
Director

Sd/-  
**Shama-e Zaheer**  
Director

Sd/-  
**Md. Farid Uddin**  
Independent Director

Sd/-  
**A. K. M. Faizur Rahman**  
Independent Director



## **Annexure B**

### **Due Diligence Certificate of the Issue Manager**

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub: Public Issue of 20,771,547 Ordinary Shares of BDT 1,250 million by Mir Akhter Hossain Limited**

**Dear Sir,**

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, 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.

#### **WE CONFIRM THAT:**

- (a) The prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the prospectus;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background of the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;

- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl.	Name of the Issue	Issue Month/Year	Issue Price in BDT	Dividend Payment History				
				2015	2016	2017	2018	2019
1	Runner Automobiles Limited	May, 2019	75	-	-	11% Cash	-	10% Cash 5% Stock

Place: Dhaka  
Date: October 13, 2020

**Sd/-**  
**Md. Moniruzzaman, CFA**  
Managing Director  
IDLC Investments Limited

**Annexure C**

**Due diligence certificate by the underwriter(s) (ICB Capital Management Limited)  
[See rule 4 (1) (d)]**

**To  
The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 20,771,547 Ordinary Shares of BDT. 1,250,000,000.00 of Mir Akhter Hossain Limited.**

**Dear Sir,**

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

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 329.65 (Three hundred twenty nine point sixty five) crore and we have the capacity to underwrite a total amount of Tk. 2,181.31 (Taka two thousand one hundred eighty one point thirty one) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 9.00 (Taka Nine million only) for the upcoming issue.

- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Amount Underwritten (in Tk.)
1	Desh General Insurance Company Ltd.	5,600,000.00
2	Energypac Power Generation Ltd.	10,409,180.00
3	Ratanpur Steel Re-Rolling Mills Ltd.	37,500,000.00
4	eGeneration Limited	20,000,000.00
5	JMI Hospital Requisite Manufacturing Limited	51,250,000.00
6	Sonali Life Insurance Company Limited	66,500,000.00
7	Omera Petroleum Limited	41,726,036.00
8	Taufika Foods And Agro Industries Limited.	15,000,000.00
9	Robi Axiata Limited	100,000,000.00
<b>Total=</b>		<b>347,985,216.00</b>

- (c) 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;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

**Sd/-  
(Shukla Das)  
Chief Executive Officer**

Date: 13 October 2020

**Due diligence certificate by the underwriter (IDLC Investments Limited)**

**To –  
The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 20,771,547 Ordinary Shares of BDT 1,250,000,000 of Mir Akhter Hossain Limited**

Dear Sir,

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

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at BDT 2,200 million (Taka two thousand and two hundred million) and we have the capacity to underwrite a total amount of BDT 11,000 million (Taka eleven thousand million) as per relevant legal requirements. We have committed to underwrite for up to BDT 169,291,620 (Taka one hundred sixty nine million and two hundred ninety one thousand six hundred twenty only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:
  - i. Ratanpur Steel Re-Rolling Mills Limited (Rights Issue) – 28.5 million
  - ii. Omera Petroleum Limited (Initial Public Offer) – 41.7 million
  - iii. Robi Axiata Limited (Initial Public Offer) – 1,683.2 million
- (c) 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;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter

**Sd/-**

**Md. Moniruzzaman, CFA**

Managing Director

IDLC Investments Limited

Place : Dhaka

Date : October 13, 2020

**Due Diligence Certificate by the Underwriter (IIDFC Capital Limited)**  
**[Rule 4 (I) (d)]**

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 20,771,547 Ordinary Shares of BDT 1,250,000,000 of Mir Akhter Hossain Limited**

Dear Sir,

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

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 600,000,000 (Taka Sixty Crore Only) and we have the capacity to underwrite a total amount of Tk. 3,000,000,000 (Taka Three Hundred Crore Only) as per relevant legal requirements. We have committed to underwrite for up to **BDT 9,000,000 (Taka nine million only)** for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

<b>Sl. No.</b>	<b>Name of The Company</b>	<b>Amount Underwritten (Taka)</b>
1	Infinity Technology International Limited	35,000,000.00
2	Master Feed Agrotec Limited.	35,000,000.00
3	Ratanpur Steel Re-Rolling Mills Limited. (Rights Share Offer )	11,390,880.00
4	Onetex Limited	20,000,000.00
5	MedRx Life Science Ltd.	10,000,000.00
<b>Total</b>		<b>111,390,880.00</b>

- c) 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;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

**For the Underwriter**

**Sd/-**  
**Mohammad Saleh Ahmed**  
Chief Executive Officer  
IIDFC Capital Limited

Date: 13 October 2020

**Due diligence certificate by the underwriter (Prime Finance Capital Management Limited)**  
**[Rule 4 (1) (d)]**

**To**  
**The Bangladesh Securities and Exchange Commission**

**Sub: Public offer of 20,771,547 Ordinary Shares of BDT 1,250,000,000 of Mir Akhter Hossain Limited**

Dear Sir,

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

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, 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) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,032,800,000 (Taka two billion thirty two million eight hundred thousand only) and we have the capacity to underwrite a total amount of Tk. 10,030,945,175 (Taka ten billion thirty million nine hundred forty five thousand one hundred seventy five only) as per relevant legal requirements. We have committed to underwrite for up to BDT 9,000,000 (Taka nine million only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Underwriting Amount (Taka)
1	GQ Ball Pen Industries Limited	50,100,000
2	IFCO Garments & Textiles Ltd.	17,500,000
3	Dhaka Regency Hotel and Resort Limited	10,500,000
4	Western Marine Shipyard Limited	200,000,000
5	Aman Tex Limited	40,000,000
6	Energypac Power Generation Limited	6,245,510
7	Ratanpur Steel Re-Rolling Mills Limited	18,000,000
8	Hajj Finance Company Limited	21,000,000
9	Omera Petroleum Limited	41,726,036
10	Desh General Insurance company Limited	28,000,000
	<b>Total</b>	<b>433,071,546</b>

- c) 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;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

**For the Underwriter:**

**Sd/-**  
**Md. Rezaul Haque**  
Managing Director (CC)  
Prime Finance Capital Management Limited

Place: Dhaka  
Date: 13 October 2020

## SECTION IV: ABOUT THE ISSUER

(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address

Name of the Issuer	<b>Mir Akhter Hossain Limited</b>
Date of Incorporation	July 18, 1980 (incorporated as a private limited company)
Commencement of Commercial Operation	1968 (started as a partnership firm)
Logo	
Address of Registered Office	Red Crescent Borak Tower, Level 7 & 10 71-72 Old Elephant Road, Eskaton Garden, Dhaka 1000
Other Offices and Plants	1. Railway sleeper manufacturing plant at Ambikapur, Faridpur 2. Stockyard at Birulia
Telephone Number	+880-2-55138529, +880-2-55138533-35
Fax Number	+880-2-55138530-31
Contact Person	<b>Parymal Kumer Sarker, FCA</b> Chief Financial Officer
Website Address	<a href="http://www.mirakhter.net">www.mirakhter.net</a>
E-mail Address	<a href="mailto:parymal.sarker@mirakhter.net">parymal.sarker@mirakhter.net</a>

(b) The names of the sponsors and directors of the issuer

### Name of Sponsors

“Sponsor” means any person whose name appears as subscriber to the Memorandum and Articles of Association.



At the time of incorporation, following persons were the subscribers to the Memorandum and Articles of Association of the company -

1. Mir Zahir Hossain
2. Mir Nasir Hossain
3. Sohela Hossain
4. Mahbuba Nasir

### Name of Directors

Sl. no	Name	Position
1	Sohela Hossain	Chairman
2	Mir Nasir Hossain	Managing Director
3	Mahbuba Nasir	Director
4	Shama-e Zaheer	Director
5	Md. Farid Uddin	Independent Director
6	A. K. M. Faizur Rahman	Independent Director

(c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses

Particulars		Information
<b>Auditor</b>	Name	<b>G.Kibria &amp; Co., Chartered Accountants</b>
	Logo	
	Address	Sadharan Bima Sadan (5th Floor) 24-25, Dilkusha C/A, Dhaka 1000
	Telephone Number	+880-2-9568071, +880-2-9570717
	Fax Number	+880-2-9553630
	Contact Person	A. K. Gulam Kibria, FCA Managing Partner
	Website	www.gkibriaandco.com
	E-mail Address	gkibria@gkibriaandco.com
<b>Registrar to the Issue</b>	Name	<b>Citizen Securities &amp; Investment Limited</b>
	Logo	
	Address	Navana Tower Level 19, Suite No. 19/A 45 Gulshan Avenue, Gulshan 1 Dhaka 1212
	Telephone Number	+880-2-8832626
	Fax Number	+880-2-9570546
	Contact Person	Farhad Uddin, FCMA Managing Director & CEO
	Website	www.citizenscurities.com
	E-mail Address	md@citizenscurities.com

(d) The name(s) of the stock exchanges where the specified securities are proposed to be listed

**Dhaka Stock Exchange Limited**

DSE Tower, Plot No. 46  
Road No. 21, Nikunja 2, Dhaka 1229  
Tel: +880-2-9564601, +880-2-9576210-18

**Chittagong Stock Exchange Limited**

CSE Building, 1080, Sheikh Mujib Road  
Agrabad, Chattogram 4100  
Tel: +880-31-720871-3, +880-31-714632-3



## SECTION V: CORPORATE DIRECTORY OF THE ISSUER

<b>Registered and Corporate Office</b>	Red Crescent Borak Tower, Level 7 & 10 71-72 Old Elephant Road, Eskaton Garden, Dhaka 1000 Telephone No. +880-2-55138529, +880-2-55138533-35 Fax No. +880-2-55138530-31 Website: www.mirakhter.net
<b>Factory</b>	As the company is in construction business, the company does not have any factory. However Mir Akhter has manufacturing plant for producing concrete railway sleepers at Ambikapur, Faridpur.
<b>Company's Compliance Officer</b>	<b>Parymal Kumer Sarker, FCA</b> Chief Financial Officer Red Crescent Borak Tower, Level 7 & 10 71-72 Old Elephant Road, Eskaton Garden, Dhaka 1000 Telephone No. +880-2-55138529, +880-2-55138533-35 Fax No. +880-2-55138530-31 Email: parymal.sarker@mirakhter.net

## SECTION VI: DESCRIPTION OF THE ISSUER

### (A) SUMMARY

#### (i) Summary of the Industry and business environment of the issuer

Mir Akhter Hossain Limited, commenced its business in 1968, is a trusted name in the construction industry of Bangladesh. The company, from its inception till date has been intimately involved in the delivery of various infrastructure projects vital to the country's development.

The sector in which Mir Akhter Hossain Limited operates, continues to be the key focus of government in delivering strategies and outcomes relevant to the development of Bangladesh. This is a sector that is benefiting from an increasing capital allocation from annual development budget of government. The implementation of Annual Development Program (ADP) has grown at an annual rate of 12.3% from BDT 1,483,060 million in 2018 to BDT 1,665,930 million in 2019.<sup>5</sup> The approved budget allocated for Annual Development Program for the FY 2019-20 is BDT 2,027,210 million, highest in the history of the country.<sup>6</sup> Mir Akhter is a leading company in this sector being amongst the top 3 organizations in terms of capacity.

The high growth in ADP is directly attributable to planned construction of industrial complexes, roads & bridges, power stations and civil infrastructures; which is a prerequisite for achieving the goal of overall national and economic development. Bangladesh's economy has grown by more than 6% on average in real terms during the last decade<sup>7</sup> and in this journey, the construction industry has consistently played a pivotal role. In FY 2018-19, the industry stood amongst the top contributors to the GDP of Bangladesh.<sup>8</sup>

In maintaining the country's healthy economic growth, infrastructural development remains a key driver. The impressive trend of both the economy and the construction engineering sector is set to continue because of the government's development focus and future plans.

Mir Akhter Hossain Limited has 3,590 employees including around 450 highly skilled engineers, a culture of key employee retention and low attrition rates, an extensive network in the industry and a customer base for contract wins.

The company attaches profound importance to its partnerships with multinational companies and continues to execute projects of international standard by forming Joint Ventures with internationally reputed construction companies namely Samwhan Corporation of Korea, Seokwang Development Company Limited of Korea, Halla Corporation of Korea, Ranken Railways Construction Group Company Limited of China, Sadeem Al Kuwait for General Trading and Contracting Company of Kuwait, Wuhan Municipal Construction Group of China, Komaihaltec Inc. of Japan.

Being one of the pioneers and leading engineering construction companies in Bangladesh, Mir Akhter is fully equipped and ready to capitalize this wide horizon of future opportunities.

#### (ii) Summary of Consolidated financial, operating and other information

Mir Akhter Hossain Limited does not have any subsidiary or holding company. Therefore, the company does not prepare any consolidated financial statement.

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<sup>5</sup> <http://www.newagebd.net/article/77997/adp-implementation-9432pc-in-fy19>

<sup>6</sup> <https://www.dhakatribune.com/bangladesh/development/2019/05/21/nec-approves-tk2-02-721cr-adp-for-fy20>

<sup>7</sup> Bangladesh Economic Review, 2019

<sup>8</sup> Bangladesh Economic Review, 2019

**(B) GENERAL INFORMATION**

**(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer**

<b>Registered and Corporate Head Office</b>	Red Crescent Borak Tower, Level 7 & 10 71-72 Old Elephant Road, Eskaton Garden, Dhaka 1000 Telephone No. +880-2-55138529, +880-2-55138533-35 Fax No. +880-2-55138530-31 Website: www.mirakhter.net
<b>Other Offices</b>	1. Railway sleeper manufacturing plant at Ambikapur, Faridpur 2. Stockyard at Birulia
<b>Factory</b>	As the company is in construction business, the company does not have any factory. However Mir Akhter has manufacturing plant for producing concrete railway sleepers at Ambikapur, Faridpur.
<b>Business Premises</b>	-
<b>Flagship Outlets</b>	-

**(ii) The board of Directors of the Issuer**

<b>Name</b>	<b>Position</b>
Sohela Hossain	Chairman
Mir Nasir Hossain	Managing Director
Mahbuba Nasir	Director
Shama-e Zaheer	Director
Md. Farid Uddin	Independent Director
A. K. M. Faizur Rahman	Independent Director

**(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer**

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>Telephone, Fax and email address</b>
Sohela Hossain	Chairman	House No. 47/1 Road No. 10/A Dhanmondi R/A Dhaka 1209	Tel: +880-2-55138529, +880-2-55138533-35 Fax: +880-2-55138530-31 Email: sohela.hossain123@gmail.com
Mir Nasir Hossain	Managing Director	House No. 16 Road No. 68 Gulshan 2, Dhaka 1212	Tel: +880-2-55138529, +880-2-55138533-35 Fax: +880-2-55138530-31 Email: nasir@mirtelecom-bd.com
Mahbuba Nasir	Director	House No. 16 Road No. 68 Gulshan 2, Dhaka 1212	Tel: +880-2-55138529, +880-2-55138533-35 Fax: +880-2-55138530-31 Email: mahbuba.mtl2018@gmail.com
Shama-e-Zaheer	Director	House No. 47/1 Road No. 10/A Dhanmondi R/A Dhaka 1209	Tel: +880-2-55138529, +880-2-55138533-35 Fax: +880-2-55138530-31 Email: shamaezaheer@gmail.com
Md. Farid Uddin	Independent Director	Villa Nova, Flat No. 05 House 32, Road 07, Dhanmondi R/A, Dhaka	Tel: +880-2-55138529, +880-2-55138533-35 Fax: +880-2-55138530-31 Email: umdfarid1@gmail.com
A. K. M. Faizur Rahman	Independent Director	House No. 19B, Road No. 9, Gulshan, Dhaka 1212	Tel: +880-2-55138529, +880-2-55138533-35 Fax: +880-2-55138530-31 Email: -

**(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer**

Name	Designation	Address	Telephone, Fax and email address
Parymal Kumer Sarker, FCA	Chief Financial Officer & Compliance Officer	Red Crescent Borak Tower, Level 7 & 10 71-72 Old Elephant Road, Eskaton Garden Dhaka 1000	Tel: +880-2-55138529, +880-2-55138533-35 Fax: +880-2-55138530-31 Email: parymal.sarker@mirakhter.net
Md. Akramul Islam	Company Secretary (In-Charge)	Red Crescent Borak Tower, Level 7 & 10 71-72 Old Elephant Road, Eskaton Garden Dhaka 1000	Tel: +880-2-55138529, +880-2-55138533-35 Fax: +880-2-55138530-31 Email: akram@mirakhter.net
Tanjib Alam & Associates	Legal Advisor	BSEC Bhaban (Level 11) 102 Kazi Nazrul Islam Avenue, Karwan Bazar Dhaka 1215	Tel: +880-2-8182940-42 Fax: +880-2-8189239 Email: info@tanjibalam.com
Kazi Halim & Associate	Advisor (VAT & Tax)	Eastern Commercial Complex (8 <sup>th</sup> Floor) 73 Kakrail, Dhaka 1000	Tel: +880-2-9345833 Fax: - Email: halim_itp@yahoo.com
G.Kibria & Co., Chartered Accountants	Auditor	Sadharan Bima Sadan (5 <sup>th</sup> Floor) 24-25, Dilkusha C/A Dhaka 1000	Tel: +880-2-9568071, +880-2-9570717 Fax: +880-2-9553630 Email: gkibria@gkibriaandco.com

**(v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager, registrar to the issue etc**

Particulars	Contact Person	Contact Details
<b>Issue Manager</b>		
<b>IDLC Investments Limited</b> D R Tower (4th Floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road Purana Paltan, Dhaka 1000	<b>Md. Moniruzzaman, CFA</b> Managing Director	Tel: 16409, +880-9609994352 Fax: +880-2-9571171 Email: mzaman@idlc.com Website: www.idlc.com/investments
<b>Registrar to the Issue</b>		
<b>Citizen Securities &amp; Investment Limited</b> Navana Tower Level 19, Suite No. 19/A 45 Gulshan Avenue, Gulshan 1	<b>Farhad Uddin, FCMA</b> Managing Director & CEO	Tel: +880-2-8832626 Fax: +880-2-9570546 E-mail: md@citizens securities.com Website: www.citizens securities.com

**(vi) Details of Credit Rating**

**(a) The names of all the credit rating agencies from which credit rating has been obtained**

The company has been rated by Credit Rating Information and Services Limited. Other than Credit Rating Information and Services Limited, the company has not obtained rating from any other rating agency.

**(b) The details of all the credit ratings obtained for the issue and the issuer**

Particulars	Long Term	Short Term
Entity Rating	AA-	ST-3
Date of Rating	October 08, 2020	
Validity of Rating	October 07, 2021	
Rating By	Credit Rating Information and Services Limited	

Rating	Definition
AA-	Entity rated in this category is 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.
ST-3	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.

**(c) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s)**

CRISL has reaffirmed the Long Term rating to 'AA-' (pronounced as double A minus) and the Short term rating to 'ST-3' of Mir Akhter Hossain Limited (MAHL) on the basis of its audited financials up to June 30, 2019 and other relevant quantitative and qualitative information up to the date of rating. The above ratings have been reassigned after due consideration to its fundamentals such as increased revenue, sufficient debt servicing capacity, sound infrastructure facilities, strong Group support, experienced management team etc. However, the above ratings are constrained, to some extent, by factors such as debt based capital structure, significant competition in the market, risk of project completion, etc.

The Long Term rating indicates that 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. The Short Term rating indicates good certainty of timely repayment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to financial markets is good with small risk factors.

CRISL also views the company with "Stable Outlook" believing that the company will be able to maintain its fundamentals with the same trend in the foreseeable future.

**(d) Observations and risk factors as stated in the credit rating report**

**Observation Summary**

<b>Rating Comforts:</b> <ul style="list-style-type: none"> <li>Increased revenue in FY 2018-19</li> <li>Sufficient debt servicing capacity</li> <li>Sound infrastructural facilities</li> <li>Strong Group support</li> <li>Experienced top management</li> <li>Construction experience of high valued projects</li> </ul>	<b>Rating Concerns:</b> <ul style="list-style-type: none"> <li>Debt based capital structure</li> <li>Dependency on bank finance</li> <li>Project completion risk</li> <li>Raw material supply risk</li> </ul>
<b>Business Prospects</b> <ul style="list-style-type: none"> <li>Diversification of operation</li> <li>Cheap labor</li> <li>Huge Govt. expenditures for construction of mega projects</li> <li>Favorable Price fluctuation of construction materials</li> </ul>	<b>Business Challenges</b> <ul style="list-style-type: none"> <li>Maintaining appropriate standard as per agreement</li> <li>Handover of projects on time</li> <li>Unfavorable price fluctuation of construction materials</li> <li>Adverse impact of Corona virus</li> </ul>

**Risk Analysis**

MAHL is exposed to some risks by virtue of its business nature and the industry dynamics. CRISL reviewed the risk aspects of the company which are given below:

**I. Project Completion Risk**

The successful implementation of the project depends on the ability of the company's construction of the facilities, weather condition, labor and supply of raw materials within due time. Moreover, the Bangladeshi construction industries have been directly and indirectly affected by the ongoing measures taken by the country's government to control the spread of the corona virus pandemic. The unprecedented measures

have suspended the construction works of all major infrastructure projects, worth more than US\$30bn, including the Padma Bridge, Rooppur nuclear power plant, Matarbari power plant, Karnaphuli river tunnel and Dhaka metro rail. One of the reasons for the suspension of construction works is that, neither foreign nor local employees can work under the prevailing situation, which will definitely slow down the progress of the projects.

## II. Price Fluctuation Risk

Prices of construction materials such as iron, cement, concrete are increasing in recent years, rapidly. As MAHL has to complete the project works within stipulated time frame at fixed contract price, it is exposed to price fluctuation risk.

## III. Market Risk

Bangladesh has high potential for infrastructure industry market. Already many players are in the industry and MAHL has stable position in the market. However, the entry barrier in the market is not acute and several construction companies are coming in the business each year. Entrance of new competitors will create unhealthy competition in the market affecting the existing market share.

## IV. Raw Materials Supply Risk

Though MAHL has backward linkage (construction materials such as brick, cement, concrete, tiles etc.) to support the construction works it sources the construction materials from open market. Any supply gap in both local and international market may hamper the project completion in due time.

### (vii) Details of Underwriting

(a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them

Name and address of Underwriters	Contact Person	Telephone number, Fax number and Email	Amount Underwritten In BDT
<b>ICB Capital Management Limited</b> Green City Edge (5th & 6th Floor), 89 Kakrail Dhaka 1000	<b>Shukla Das</b> Chief Executive Officer	Tel: +880-2-8300555 Fax: +880-2-8300396 Email: icmlbd@gmail.com Website: www.icbcm.com.bd	9,000,000
<b>IDLC Investments Limited</b> D R Tower (4th Floor) 65/2/2 Bir Protik Gazi Golam Dostogir Road, Purana Paltan Dhaka 1000	<b>Md. Moniruzzaman, CFA</b> Managing Director	Tel: +880-9609994352 Fax: +880-2-9571171 Email: mzaman@idlc.com Website: www.idlc.com/investments	169,291,620
<b>IIDFC Capital Limited</b> PFI Tower (3rd Floor), 56-57 Dilkusha C/A, Dhaka-1000	<b>Mohammad Saleh Ahmed</b> Chief Executive Officer	Tel: +880-2 -9514637-9 Fax: +880-2-9514641 Email: icl@iidfc.com Website: www.iidfc.com	9,000,000
<b>Prime Finance Capital Management Limited</b> PFI Tower (6th Floor), 56-57 Dilkusha C/A, Dhaka-1000	<b>Mohammad Rajibul Islam</b> Head of Public Issue	Tel: +880-2-9584874 Fax: +880-2-9584922 Email: info@primefincap.com Website: www.primefincap.com	9,000,000

**(b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations**

**Declaration by the Underwriter (ICB Capital Management Limited)**

We are one of the underwriters of the Initial Public Offering (IPO) of Mir Akhter Hossain Limited. We will underwrite totaling to BDT 9,000,000.00 (Taka Nine Million only) on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

**Sd/-**  
**(Shukla Das)**  
Chief Executive Officer

Place: Dhaka  
Date: 13 October 2020

**Declaration by the Underwriter (IDLC Investments Limited)**

We are one of the underwriters of the Initial Public Offering (IPO) of Mir Akhter Hossain Limited. We will underwrite totaling to BDT 169,291,620 (Taka one hundred sixty nine million and two hundred ninety one thousand six hundred twenty only) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

**Sd/-**  
**Md. Moniruzzaman, CFA**  
Managing Director  
IDLC Investments Limited

Place: Dhaka  
Date: October 13, 2020

**Declaration by the Underwriter (IIDFC Capital Limited)**

We are one of the underwriters of the Initial Public Offering (IPO) of Mir Akhter Hossain Limited. We will underwrite totaling to BDT 9,000,000 (Taka nine million only) on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For Underwriter

**Sd/-**  
**Mohammad Saleh Ahmed**  
Chief Executive Officer  
IIDFC Capital Limited

Place: Dhaka  
Date: October 13, 2020

### **Declaration by the Underwriter (Prime Finance Capital Management Limited)**

We are one of the underwriters of the initial public offering (IPO) of Mir Akhter Hossain Limited. We will underwrite totaling to BDT 9,000,000 (Taka nine million) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter

**Sd/-**

**Md. Rezaul Haque**

Managing Director (CC)

Prime Finance Capital Management Limited

Place: Dhaka

Date: 13 October 2020

### **(c) Major terms and conditions of the underwriting agreements**

1. Thirty five percent (35%) of the general public offer has been underwritten on a firm commitment basis by the underwriter(s).
2. In case of under-subscription in general public category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s).
3. In case of under-subscription in Eligible Investor category, an initial public offer shall be considered as cancelled.
4. The Company, in the event of under subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period.
5. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).
6. Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.



### (C) CAPITAL STRUCTURE

(i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration):

Particulars	No. of Shares	Class of Securities	Allotment Date	Nominal Price (BDT)	Issue Price (BDT)	Form of consideration	Amount (BDT)
Authorized Capital	200,000,000	-	-	10	-	-	2,000,000,000
Issued, subscribed and paid up capital of BDT 1,000,000,000 has been raised in the following manner -							
1 <sup>st</sup> Allotment	10,000	Ordinary Shares	Subscription to the Memorandum & Articles of Association at the time of Incorporation	10	10	Cash	100,000
2 <sup>nd</sup> Allotment	1,990,000	Ordinary Shares	24.10.1988	10	10	Cash	19,900,000
3 <sup>rd</sup> Allotment	98,000,000	Ordinary Shares	31.12.2017	10	10	Bonus	980,000,000
<b>Total</b>	<b>100,000,000</b>						<b>1,000,000,000</b>

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount)

Particulars		No. of Shares	Description	Nominal Value	Issue Amount
For EIs		10,385,747	Ordinary Share	10	689,166,800
For General Public	NRB	2,077,100	Ordinary Share	10	112,163,400
	GP excluding NRB	8,308,700	Ordinary Share	10	448,669,800
<b>Total</b>		<b>20,771,547</b>	<b>-</b>	<b>-</b>	<b>1,250,000,000</b>

(iii) Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue)

Particulars	Amount (BDT)
Pre-IPO Paid-up Capital as on June 30, 2019 (as per audited accounts)	1,000,000,000
Paid-up Capital (Post-IPO)	1,207,715,470
Paid-up Capital after conversion of convertible instrument (if any)	N/A
Share Premium before IPO	N/A
Share Premium after IPO	1,042,284,530

(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any)

Category of Shareholders	No. of Shares	Pre-IPO % of Shareholding	Post-IPO % of Shareholding
Sponsors/Directors	58,667,000	58.67%	48.58%
Individual	41,333,000	41.33%	34.22%
<b>Pre-IPO</b>	<b>100,000,000</b>	<b>100%</b>	<b>82.80%</b>
EIs including mutual funds and CIs	10,385,747	-	8.60%
General Public	8,308,700	-	6.88%
NRBs	2,077,100	-	1.72%
<b>IPO</b>	<b>20,771,547</b>	<b>-</b>	<b>17.20%</b>
<b>Post-IPO</b>	<b>120,771,547</b>	<b>-</b>	<b>100%</b>

The company did not issue any convertible instruments till date.

(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue

Date of issue	Share issued to	Relationship with the issuer	Valuation and Issue Price (BDT)	Consideration	Reason for the issue	Whether any benefit have been accrued to the issuer out of the issue
31.12.2017	Sohela Hossain	Chairman	10	Bonus Issuance	Increasing paid up capital	Structuring capital base
	Mir Nasir Hossain	Managing Director				
	Mahbuba Nasir	Director				
	Shama-e Zaheer	Director				
	Fida-e Zaheer	Shareholder				
	Naba-e Zaheer	Shareholder				
	Ruslan Nasir	Shareholder				
	Mahreen Nasir	Shareholder				

(vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted

The company did not enter into any merger, amalgamation or acquisition till date. Hence no shares were issued against such scheme.

(vii) Where the issuer 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

No shares of the company were issued for employee stock option scheme.

(viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof

The issuer has not made any issue of specified securities in cash during the preceding two years. However, the company issued bonus shares to its existing shareholders on December 31, 2017. The detail of bonus issuance is as follows -

Date of issue	Share issued to	Relationship with the issuer	Valuation and Issue Price (BDT)	Consideration	Reason for the issue
31.12.2017	Sohela Hossain	Chairman	10	Bonus Issuance	Increasing paid up capital
	Mir Nasir Hossain	Managing Director			
	Mahbuba Nasir	Director			
	Shama-e Zaheer	Director			
	Fida-e Zaheer	Shareholder			
	Naba-e Zaheer	Shareholder			
	Ruslan Nasir	Shareholder			
	Mahreen Nasir	Shareholder			

**(ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue**

As of date, there is no intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

**(x) The total shareholding of the sponsors and directors 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, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them**

[illegible]

**(xi) 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 issuer and their related parties within six months immediate preceding the date of filing the prospectus**

Details of aggregate shareholding by sponsors and directors has been stated under (C)(x) of section VI. There is no securities purchased or sold or otherwise transferred by sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus.

**(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument**

Name of the shareholder	Address	No. of shares	Owned beneficially/ of record	No. of shares after exercise of warrant, option or right to convert any convertible instrument	% of pre-IPO ownership	% of post-IPO ownership
Sohela Hossain (Chairman)	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka 1209	15,000,000	Owned beneficially	There are no such Instruments	15.00%	12.42%
Mir Nasir Hossain (Managing Director)	House No. 16, Road No. 68, Gulshan 2, Dhaka 1212	18,000,000	Owned beneficially		18.00%	14.90%
Mahbuba Nasir (Director)	House No. 16, Road No. 68, Gulshan 2, Dhaka 1212	14,000,000	Owned beneficially		14.00%	11.60%
Shama-e Zaheer (Director)	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka 1209	11,667,000	Owned beneficially		11.67%	9.66%
Fida-e Zaheer (Shareholder)	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka 1209	11,666,500	Owned beneficially		11.67%	9.66%
Naba-e Zaheer (Shareholder)	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka 1209	11,666,500	Owned beneficially		11.66%	9.66%
Ruslan Nasir (Shareholder)	House No. 16, Road No. 68, Gulshan 2, Dhaka 1212	9,000,000	Owned beneficially		9.00%	7.45%
Mahreen Nasir (Shareholder)	House No. 16, Road No. 68, Gulshan 2, Dhaka 1212	9,000,000	Owned beneficially		9.00%	7.45%
<b>Total</b>		<b>100,000,000</b>			<b>100.00%</b>	<b>82.80%</b>

**(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned**

Mir Nasir Hossain and Shama-e Zaheer holds 18.00% and 11.67% shares in the company respectively and act as both director and officer of the company. Mir Nasir Hossain is the Managing Director of the company and Shama-e Zaheer is the Chief Operating Officer. As per note 35 of the audited financials for the year ended June 30, 2019, Mir Nasir Hossain and Shama-e Zaheer took BDT 1,120,000 and BDT 560,000 respectively as salary and festival bonus. Shama-e Zaheer received the salary and festival bonus from January 2019 to June 2019.

<b>Name of the Shareholder</b>	<b>Designation</b>	<b>Address</b>	<b>No. of Shares</b>	<b>Pre-IPO % of Shareholding</b>	<b>Post-IPO % of Shareholding</b>
Mir Nasir Hossain	Managing Director	House No. 16, Road No. 68, Gulshan 2, Dhaka 1212	18,000,000	18.00%	14.90%
Shama-e Zaheer	Director	House No. 47/1 Road No. 10/A Dhanmondi R/A Dhaka 1209	11,667,000	11.67%	9.66%
<b>Total</b>				<b>29.67%</b>	<b>24.56%</b>

## **(D) DESCRIPTION OF BUSINESS**

**(i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in**

### **Legal Status**

Mir Akhter Hossain Limited is a public limited company by shares. Initially, Mir Akhter established its business and commenced its operation as partnership firm in 1968. Later on, it was incorporated as a private limited company on July 18, 1980 vide registration no. C – 8196/35 of 1980-81. Subsequently the company was converted into a public limited company on January 10, 2017. At present, the authorized and paid-up capital of the company stands at BDT 2,000 million and BDT 1,000 million respectively.

### **Nature of Business**

Since its inception, Mir Akhter Hossain Limited is engaged in construction engineering business. Late Mir Akeb Hossain established the business of Mir Akhter with a view in mind that planned infrastructural development is a prerequisite for achieving overall national development. Mir Akhter Hossain Limited continues to hold a unique place in the country's engineering and constructions sector as a well-diversified and leading company with operations in projects including constructions of roads, bridges, highways, railway tracks, airports, discharge channels, 5-star luxury hotels, civil construction of power plants, functional buildings, factory buildings and complex infrastructural projects. The company is also actively engaged in gas pad drilling using high-tech utility rigs, river dredging, manufacturing of railway sleepers and poles, and soil stabilization.

Mir Akhter's diversified business includes broad category consultancy - from building architectural and engineering designs to the full construction of the intended structure. Thus Mir Akhter is an effective 'One-stop Construction Management Service Provider' in the country. Mir Akhter is already engaged in providing such construction management services in some of their ongoing projects and has plan to subcontract projects to others in near future where Mir Akhter would work as the consultant. Thereby, the company's strong business aptitude allows it to undertake high-margin project management activities. The company has a plan to invest in a newspaper subject to approval from Ministry of Information, Government of the People's Republic of Bangladesh. The company has made advance in this regard.

In addition to working under its own name, Mir Akhter also works under several joint venture agreements. The Company attaches profound importance to the co-operation of multinational companies and executed several projects of international standard by forming Joint Ventures with Internationally reputed Construction Companies namely Samwhan Corporation of Korea, Seokwang Development Company Limited of Korea, Halla Corporation of Korea, Ranken Railways Construction Group Company Limited of China, Sadeem Al Kuwait for General Trading and Contracting Company of Kuwait, Wuhan Municipal Construction Group of China, Komaihaltec Inc. of Japan.

The legal status of the joint venture is a partnership at will because it is created only to carry out a particular construction projects as per contract, but in accordance with the provision of Section – 2 (20) BB of Income Tax Ordinance 1984, its status is a company though it does not have any consequential effect under this Ordinance.

Mir Akhter Hossain Limited does not have any subsidiary or holding company.

Some of the mentionable projects that the company completed are as follows –

<b>Name of Works</b>	<b>Contractee</b>
<b>Joint Ventures</b>	
708 meter long Shahid Buddhijibi (3 <sup>rd</sup> Buriganga) Bridge at Basila, Dhaka	Roads and Highways Department
810 meter long PC Box Girder Bridge at Gaforgaon, Mymensingh	Local Government Engineering Department (LGED)
Shahid Ahasan Ullah Master Ural Setu (Tongi Flyover)	Roads and Highways Department

Name of Works	Contractee
<b>Own Construction Works</b>	
1,884 meter flyover at Mirpur - Airport Road, Dhaka	Roads and Highways Department
520.60 meter long bridge over Dhaleshwari River at Tangail	Local Government Engineering Department (LGED)
One bridge, one viaduct & 2 overpasses at Hatirjheel, Dhaka	Bangladesh Army
Independent University Bangladesh Campus at Bashundhara, Dhaka	Independent University, Bangladesh
Radisson Blu Water Garden Hotel, Dhaka	Sena Hotel Developments Limited
Chevron Bangladesh South-South Drill Pad, JB New Drill Pad, West Pad Construction	Chevron Bangladesh
Saiham Tower (14-storied with 3 stories underground), Gulshan 1, Dhaka	Saiham Properties
MTB Tower (12-storied with 3 basement), Kazi Nazrul Islam Avenue, Dhaka	Mutual Trust Bank Limited
Construction, replacement, reconstruction of bridges at 17 Locations under Eastern Bangladesh Bridge Improvement Project, Contract Package No. EBIP/Dhaka/CP-01	Roads and Highways Department
520 meter long bridge over Arial Khan River, Shibchar, Madaripur	Local Government Engineering Department (LGED)
504.55 meter long bridge over Gorai River, Kushtia	Local Government Engineering Department (LGED)
347.29 meter long PC Girder Bridge over Karatoa river at Sontola Ghat of Ullapara-Belkuchi Road, Sirajgonj	Roads and Highways Department
Asphalt overlay work on east and west approach roads of Bangabandhu Bridge, Tangail and Sirajgonj	Bangladesh Bridge Authority
Civil & building works of 100 MW power plant, Gopalganj	Energypac Power Generation Limited
Liberation War Museum, Agargaon, Dhaka	Liberation War Museum
10-storied Bangabondhu Poverty Alleviation Training Complex (BAPARD), Kotwalipara, Gopalganj	Local Government Engineering Department (LGED)
Civil & building works of Ashuganj 450MW Combined Cycles Power Plant (CCPP) (North) at Ashuganj, Brahmanbaria	Subcontract from the consortium of Technicas Reunidas
Renovation of Darbar Hall at Bangabhaban (President's Palace)	City PWD Division, Dhaka
NLI Tower (12 storied with 3 Basements) at Kawranbazar, Dhaka	National Life Insurance Company Limited
Admin & Guest House of Saudi Military Attaché at Baridhara, Dhaka	Ministry of Defense, Kingdom of Saudi Arabia
500-beds hospital (13-storied) at Mugda, Dhaka	Public Works Department
4-storied school building complex of Bangladesh International Tutorial Limited (BITL), Sector 14, Uttara, Dhaka	Bangladesh International Tutorial Limited (BITL)
20-storied residential tower for police at Nilkhet, Dhaka	Public Works Department



**(ii) Location of the project**

Mir Akhter Hossain Limited is currently working on 37 projects. The value of these projects is around **BDT 58,649 million**. Locations of the ongoing projects of Mir Akhter are as follow:

Sl. No.	Name of the Project	Project Location	Employer	Date of Work Order	Project Value (BDT)
<b>Joint Ventures</b>					
1	Development of Cox's Bazar Airport (Phase-I) (SH: Civil, AGL & NAV-aid Works) in Joint Venture with Halla Corporation & Seokwang of Korea	Cox's Bazar	Civil Aviation Authority of Bangladesh (CAAB)	05.05.2015	5,836,646,535
2	Improvement of Road from Dulla Mari Road to Tangail (22.4 km) from 2-Lane to 4-Lane including Structures in SASEC Project, Samwhan-Mir Akhter JV	Mirzapur, Tangail	Roads & Highways Department, Dhaka	20.08.2015	8,907,521,098
3	Performance-Based Maintenance Works on improved 4-Lane Road from Dulla Mari Road to Tangail (22.4 km) in SASEC Project, Samwhan-Mir Akhter JV	Mirzapur, Tangail	Roads & Highways Department, Dhaka	20.08.2015	198,937,503
4	Construction of 6 (six) 14-storied Residential Building at Uttara	Uttara, Dhaka	Bangladesh Bridge Authority	14.01.2018	3,487,925,627
5	Construction of 16 Bridges in Rajshahi Zone, Package No. PW-02 under Western Bangladesh Bridge Improvement Project	Rajshahi Zone	Roads & Highways Department	10.01.2018	3,780,625,349
6	Construction of 7.35 km Road from Rajghat to Mohoriguna, in Moheshkali Upazila of Cox's Bazar under Matarbari Ultra Super Critical Coal Fired Power Project (RHD Part)	Matarbari, Coxsbazar	Roads and Highways Department	16.07.2018	3,200,258,796
7	Strengthening of Existing Runway and Taxiway at Osmani International Airport, Sylhet JV with Halla Corporation	Sylhet Town	Civil Aviation Authority of Bangladesh (CAAB)	15.11.2018	3,874,074,126
8	Improvement of Road from Bangabandhu Bridge (West Side) to Hatikamrul (19.80 km) to a 4-Lane Highway under SASEC Project JV with HEGO	Sirajgonj	Roads and Highways Department	27.12.2018	6,497,293,796

Sl. No.	Name of the Project	Project Location	Employer	Date of Work Order	Project Value (BDT)
9	Performance-Based Maintenance Works on Improved 4-Lane Highway from Bangabandhu Bridge (West Side) to Hatikamrul (19.80km) under SASEC Project JV with HEGO	Sirajgonj	Roads and Highways Department	27.12.2018	254,449,176
10	Rehabilitation of Road from Badarkhali Naval Police Station to Yunuskhali including new 680m Kohelia Bridge under Matarbari Ultra Super Critical Coal Fired Power Project (RHD Part) JV with Halla Corporation	Matarbari, Coxsbazar	Roads and Highways Department	21.04.2019	2,667,442,521
11	Construction of 595m PC Box Girder Bridge Over Bakkhali River at Kusturi Ghat under Sadar Upazila of Cox's Bazar District under Cox's Bazar Airport Project (Phase-1)	Coxsbazar	Local Government Engineering Department	22.07.2019	2,599,101,560
12	Strengthening of Existing Runway and Taxiway at Shah Amanat International Airport, Chattogram, MIR AKHTER-CAMCE JV	Chattogram	Civil Aviation Authority of Bangladesh (CAAB)	01.09.2019	4,758,290,173
<b>Sub Contracted to Mir Akhter</b>					
13	Construction of Substructure Work at Meghna Site under Construction of Kanchpur, Meghna, Gumti 2nd Bridges	Meghna, Munshigonj	OSJI JV of Japan, Main Roads and highways Department	28.02.2018	620,082,483
14	Construction of Substructure Work at Gumti Site under Construction of Kanchpur, Meghna, Gumti 2nd Bridges	Gumti, Cumilla	OSJI JV of Japan, Main Roads and highways Department	01.03.2018	510,156,934
15	Permanent Road Construction Work for the Construction of Kanchpur, Meghna, Gumti 2nd Bridges, Package No.PW-01	Kanchpur, Narayangonj	OSJI JV of Japan, Main Roads and highways Department	28.01.2017	1,300,718,409
16	Field Erection Works for Superstructure at Kanchpur & Gumti	Gumti, Cumilla&Kanchpur, Narayangonj	OSJI JV of Japan, Main Roads and highways Department	17.10.2017	893,578,507

Sl. No.	Name of the Project	Project Location	Employer	Date of Work Order	Project Value (BDT)
17	Design and Completion of EE's Core Office in Dhaka	Banani, Dhaka	OSJI JV of Japan, Main Roads and highways Department	24.04.2017	236,262,130
18	"Site Preparation and Earthworks" for Hazrat Shahjalal International Airport Expansion Project	Dhaka	Aviation Dhaka Consortium represented by Samsung C&T Corporation	28.01.2020	1,118,506,557
19	Reinforced Concrete Works Package-4 (Multi Level Car Park)" for Hazrat Shahjalal International Airport Expansion Project	Dhaka	Aviation Dhaka Consortium represented by Samsung C&T Corporation	30.08.2020	683,160,083
<b>Contracted to Mir Akhter</b>					
20	Improvement of Sylhet town Bypass-Garrison Link to Shahporan Bridge Ghat into 4-lane Road	Sylhet	Bangladesh Army	19.12.2017	2,000,000,000
21	Construction of 17-storied with 3-Basement RIL Office Tower Building for Reliance Insurance Limited	Gulshan 1, Dhaka	Reliance Insurance Limited	03.03.2015	774,305,404
22	Construction of 12 Storied Officers' Quarter (22 Unit) at BGB Headquarters (Package No.- 11/2016-17, WK-1)	Peelkhana, Dhaka	Border Guard Bangladesh (BGB)	20.04.2017	231,121,953
23	Construction of Boundary Wall, Gate, Guard Room, waiting room etc. at Peelkhana, Dhaka	Peelkhana, Dhaka	Border Guard Bangladesh (BGB)	25.02.2018	13,392,682
24	Construction of Bakalia Access Road at Chattogram	Bakalia, Chattogram	Chattogram Development Authority (CDA)	19.10.2017	533,754,316
25	Construction of New Road, Overlay, Widening by Asphalt Carpeting & RCC Drain under Ward No.1-15 & 27 of Rajshahi City Corporation	Rajshahi Town	Rajshahi City Corporation	08.03.2018	299,407,064
26	Construction of New Road, Overlay, Widening by Asphalt Carpeting & RCC Drain under Ward No.16-26 & 28-30 of Rajshahi City Corporation	Rajshahi Town	Rajshahi City Corporation	08.03.2018	297,885,130

Sl. No.	Name of the Project	Project Location	Employer	Date of Work Order	Project Value (BDT)
27	Construction of footpath with R.C.C drain from Sheroil bus Terminal to Vodramour	Rajshahi Town	Rajshahi City Corporation	02.04.2018	184,200,700
28	Construction of 98m PC Girder Bridge on Dayarampur UP - Borboria hat road (Bagatipara Part) at Ch. 3100m on Boral river under Bagatipara Upazila, District Natore	Bagatipara, Natore	Local Government Engineering Department (LGED)	25.03.2018	70,094,797
29	"Relocation of Existing Airport Road" for Construction of Patenga Container Terminal (PCT) Project of Chattogram Port Authority	Patenga, Chattogram	Patenga Container Terminal Project	15.05.2018	280,431,437
30	"Ground Improvements Works" for Construction of Patenga Container Terminal (PCT) Project of Chattogram Port Authority	Patenga, Chattogram	Patenga Container Terminal Project	27.03.2018	1,112,356,099
31	Construction of District Shilpakala Academy Bhaban at Kushtia	Kushtia	Bangladesh Shilpakala Academy	24.05.2018	195,472,054
32	Dredging Work of Madaripur-Kawrakandi river route from Char Takerhat to Shibchar bazar area in the river Maynakata (Lot-06)	Madaripur	Planning and Design Circle, Engineering Department	31.10.2018	85,410,000
33	Jamuna River Dredging work from Km. 1.550 to Km. 2.500 at Kaolibari Area	Tangail	Tangail O & M Division	16.05.2020	292,804,108
34	Construction of Truck lane at West side & Installation of 4 nos Weigh Scale lane and Booth at both sides of Bangabandhu Bridge	Bangabandhu Bridge West Side, Sirajgonj	Bangladesh Bridge Authority	10.12.2018	265,041,190
35	Emergency Rehabilitation Works at N-7 from Ch. 0+830 (Kushtia Counter) to Ch. 18+976 (Bashontapur) & at N-701 from Ch. 0+000 (Daulatdia Ferry Ghat) to Ch. 1+000 (Nou Police Farri). (Package WP-02)	Rajbari	Roads & Highways Department (RHD)	02.09.2019	238,591,171
36	Providing Asphalt Overlay Works at Approach Road of Mukterpur Bridge from Panchabati to Mukterpur Bridge in Narayanganj and Munshiganj	Narayanganj & Munshiganj	Bangladesh Bridge Authority	16.07.2020	91,031,143

Sl. No.	Name of the Project	Project Location	Employer	Date of Work Order	Project Value (BDT)
37	Jamuna River Dredging Work at Kaolibari Area	Tangail	Bangladesh Inland Water Transport Authority (BIWTA)	11.08.2020	259,631,183
<b>Total 37 On-going Projects</b>					<b>58,649,961,795</b>

**(iii) Plant, machinery, technology, process, etc.**

Mir Akhter Hossain Limited executes different construction projects as per requirements of the employer. After being awarded any project, the company visits the construction site at first and then send all the required machineries to the construction site. The company uses sophisticated machineries and automotive technologies in order to complete the construction work more efficiently and effectively.

The following is the category-wise list of major construction machineries and equipment used by Mir Akhter Hossain Limited:

- Excavation and Compaction Equipment
- Crane and other Lifting Equipment
- Concrete Batching Plant and Related Equipment
- Concrete Mixer Machines
- Asphalt Plant and Equipment
- Generators
- Crushing Plants
- Pumps
- Dredger

The company's machineries are purchased in brand new condition. The machineries are mostly imported from Japan, China, UK and EU countries. Details of all machineries and equipment have been provided in detail under Section VI (e) (viii) of this prospectus.

The company has always adopted new technologies keeping pace with the change in market demand. In this regard the company has invested a large amount of capital to introduce complete set of advanced technological equipment.

**(iv) Details of the major events in the history of the issuer, including details of capacity/facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.**

Major Events	Date
Commencement of the business	1968 (as a partnership firm)
Date of Incorporation as a private limited company	July 18, 1980
Conversion into a public limited company	January 10, 2017
Conversion of denomination of face value of shares	January 10, 2017
Awarded for the first time with Joint Venture Partner (F.F CRUZ & Co. Inc.)	August 31, 1987
Awarded for the first time with BDT 1,000 million project	Construction, replacement of reconstruction of bridges at 17 locations under Eastern Bangladesh Bridge Improvements Project (EBBIP) Contract value-2,014,102,545. Notification of award: Year 2012
Awarded for the first time with construction of airport project	Development of Cox's Bazar Airport (Phase-1) Date of notification of award- May 05, 2015

Major Events	Date
Awarded for the first time with construction of railway project	Construction of 53.80 km main and 3.9 km loop lines from Majhgram to Dhalarchar via Pabna Date of notification of award- December 10, 2015
Awarded for the first time with construction of bridge	Bridge priority "B"-contracts 5 & 6 of O.D.A Bridges. Date of notification of award- October 23, 1990
Awarded for the first time with construction of flyover	Construction of 42.6m long P.C girder flyover. Date of notification of award- March 06, 2016
Joining of Parymal Kumer Sarker as CFO	July 14, 2016
Joining of Md. Farid Uddin as Independent Director	September 02, 2018
Joining of A. K. M. Faizur Rahman as Independent Director	October 09, 2018

**(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data**

Mir Akhter Hossain Limited is engaged in construction business which belongs to service industry. The engineering construction business is the only revenue earning source of the company. The company undertakes various construction projects which are contracted by way of:

1. Open Tender
2. Direct Subcontract
3. Direct Purchase Method

In all of these three processes Mir Akhter Hossain Limited has its particular advantages –

1. High percentages of wins in open tenders due to meticulous costing, expert methodology and high bid capacity.
2. Preference of foreign contractors for Mir Akhter's expertise and experience in construction projects.
3. High confidence of main contractors in Mir Akhter's ability to timely deliver complex projects.

The company only provides its services in Bangladesh. The company did not export any of its services in past years. Currently the company has no plan to participate in any tenders related to construction work outside the country.

The sector in which Mir Akhter Hossain Limited operates, continues to be the key focus of government in delivering strategies and outcomes relevant to the development of Bangladesh. This is a sector that is benefiting from an increasing capital allocation from annual development budget of government. The implementation of Annual Development Program (ADP) has grown at an annual rate of 12.3% from BDT 1,483,060 million in 2018 to BDT 1,665,930 million in 2019.<sup>9</sup> The approved budget allocated for Annual Development Program for the FY 2019-20 is BDT 2,027,210 million, highest in the history of the country.<sup>10</sup>

The high growth in ADP is directly attributable to planned construction of industrial complexes, roads & bridges, power stations and civil infrastructures; which is a prerequisite for achieving the goal of overall national and economic development. Bangladesh's economy has grown by more than 6% on average in real terms during the last decade<sup>11</sup> and in this journey, the construction industry has consistently played a pivotal role. In FY 2018-19, the industry stood amongst the top contributors to the GDP of Bangladesh.<sup>12</sup>

Demand and supply forecast of construction sector could not be provided due to unavailability of independent market data sources.

<sup>9</sup> <http://www.newagebd.net/article/77997/adp-implementation-9432pc-in-fy19>

<sup>10</sup> <https://www.dhakatribune.com/bangladesh/development/2019/05/21/nec-approves-tk2-02-721cr-adp-for-fy20>

<sup>11</sup> Bangladesh Economic Review, 2019

<sup>12</sup> Bangladesh Economic Review, 2019

**(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues**

As on June 30, 2019, the construction business contributes 100% of company's total revenues.

**(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof**

Mir Akhter does not have any associate, subsidiary or related holding company.

**(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any**

Mir Akhter Hossain Limited is a construction service providing company. All of the company's construction works are implemented on project basis. Whenever a project is awarded to the company, the company mobilizes its workforce of highly skilled engineers and workers, and gradually moves all the heavy machineries and construction materials to the construction site to complete the project stage by stage. Construction materials such as – rod, cement, bitumen, bricks etc. are bought from suppliers. Depending on the nature and stage of the construction, these materials are directly transported to the construction site. As for the mode of transport, the company owns several trucks and pick-up vans which are used to move the materials to the construction site and also rented vehicles are used in other cases.

The company only provides its services in Bangladesh. The company did not export any of its services in past years. Currently the company has no plan to participate in any tenders related to construction work outside the country.

**(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors**

Mir Akhter Hossain Limited is an established and renowned name in the construction industry in Bangladesh. Since its inception, the Company successfully executed diverse and complex construction projects of international standard including highways and bridges, factory buildings, hotel buildings, auditoriums, academies, food and fertilizer warehouses, railway tracks, overhead tanks, and discharge channels to the satisfaction of its clients.

Having operated in the engineering and construction sector for the last five decades, with a strong track record of successful project completions, state of the art equipment portfolio and highly skilled professional engineering team, the company gets preference for being awarded big construction projects. The positive attributes of the company contributes to a sustainable business model and creates high barriers to entry for new entrants.

Large scale engineering and construction projects require complex project management skills, scalable resources, a well-funded balance sheet and a goodwill in the industry. Mir Akhter Hossain Limited has all these attributes and where required teams up with peer group companies to bid for large projects. In the construction sector, the peer group who are also competitors of Mir Akhter Hossain Limited are -

1. Abdul Monem Limited
2. Max Infrastructure Limited
3. Toma Group
4. Spectra Construction Company Limited
5. Monico Limited
6. Project Builders Limited

No independent source of competitors' market share information is available.

**(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;**

Name of Major Suppliers is as follows –

Name of the supplier	Address	Materials	Origin
BSRM Steels Limited	Mahbub Castle, 35, Purana Paltan Lane, Inner Circular Road, Dhaka	Rod	Bangladesh
Quality Enterprise	129, Daudpur Road, P.O. Chapainawabganj - 6300	Stone	Bangladesh
Bashundhara Ind. Complex Limited	Bashundhara Industrial Head Quarter Plot-3, Block-G Bashundhara R/A, Dhaka 1229	Cement	Bangladesh
Class Bricks & Ceramic Limited	House #8, Road #37, Gulshan, Dhaka	Bricks	Bangladesh
Mirza Trade	99, Ka, Bagbari Mirpur, Dhaka	Sand	Bangladesh
GPH Ispat Limited	Hamid Tower (3rd floor), 24 Gulshan C/A Circle-2, Dhaka	Deformed Bar	Bangladesh
Anwar Ispat Limited	Baitul Hossain Building (14th Floor), 27 Dilkusha C/A, Dhaka	Deformed Bar	Bangladesh
M/S. Lamiya Enterprise	Mirpur Balu Ghat, Gabtoli, Dhaka	Bricks	Bangladesh
Ratanpur Steel Re-Rolling Mills Limited	Rupayan Golden Age (7th Floor), 99, Gulshan Avenue, Gulshan 2, Dhaka	Rod	Bangladesh
M/S. Monju Enterprise	Baghabari Ghat Shahjadpur, Sirajgong	Diesel	Bangladesh
Bismillah Paint & Hardware	151/5, Green Road, Bir Uttam K M Shafiullah Sharak, Panthpath Chourasta, Dhaka	Hardware	Bangladesh
Zico Motors	90/A, New Eskaton Road, Dhaka	Spare Parts	Bangladesh
East West International	House #6, Road #4, Block-D, Dhaka Uddan, Mohammadpur, Dhaka	Shuttering Material	Bangladesh
Osaka & Co.	204, Water Works Road, Chawk Bazar, Dhaka	Electric Goods	Bangladesh
Poly Cable Ind. Limited	Sena Kalyan Bhaban, Floor #09, Suite #902, 195, Motijheel C/A, Dhaka	Electric Goods	Bangladesh

### Contingency Plan

Mir Akhter Hossain Limited always intends to avoid significant dependency on any single supplier. It procures the raw material from various sources. Furthermore, Mir Akhter does not have any long term binding contract with any of its suppliers other than those entered into for day to day operational purposes. Hence any disruption will not affect the sourcing of raw materials of the company.

### (xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption

**Power:** Due to project base nature of work, the company meets its requirement for power by obtaining temporary electricity-line from the government. Whenever the company acquires a project, a temporary set-up is established at the site of construction. For operating various heavy-machineries, water-pumps and other construction related equipment, Mir Akhter obtains temporary electrical line for the construction sites and pays the due bills accordingly. The line is kept active until all the stages of the project are completed.

**Contingency Plan:** In case of load-shedding, black-outs or any kind of accidental power disruption, Mir Akhter uses their own generators. Mir Akhter has back-up generators with capacity ranging from 10 – 400 KVA per generator. These generators are taken to the construction sites at the beginning of the projects and are used whenever extra power is needed or any kind of electrical black-out occurs.



**Gas:** For welding and other purposes of construction, Mir Akhter obtains temporary gas line from the government for each construction site.

**Contingency Plan:** In case of any disruption or low gas pressure and in areas where gas line is not available, Mir Akhter uses gas cylinders for meeting their requirements accordingly.

**Water:** For each construction project, Mir Akhter establishes their own water-pump in respective construction site. The water-pumps are operated using electricity from the temporary electrical line and also back-up generators when needed.

**Contingency Plan:** In case of disruptions of electricity, Mir Akhter runs the pumps with back-up generators. Also Mir Akhter has water-tankers in which water is stored for later usage and for use in case of emergency.

**(xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products /services with amount and percentage thereof**

Name of the Customer	Address	Telephone, Web Address, Email and Fax Number	Amount of Revenue in FY 2018-19 (in BDT)	% of Total Purchase
Patenga Container Terminal (PCT) Project - Chittagong Port Authority	Bandar Bhavan, Mooring Rd, Chattogram 4100	Tel: +880-31-2522200-29 Fax: +880-031-2510889 Email: info@cpa.gov.bd Web: www.cpa.gov.bd	624,898,643	14.64%
Bangladesh Army (Army ECB Sylhet Road Project)	HQ 24 Engineer Construction Bridge, Dhaka Cantonment	Tel: Military-7562 Fax: +880-8711612 Email: srp.hq.24ecba@gmail.com Web: www.army.mil.bd	469,804,851	11.01%
OSJI Joint Venture (Kanchpur, Meghna, Gumoti Project)	Flat no. 502, HB Tower, House no. 1/a, Road 23, Gulshan, Dhaka 1212	Tel: - +880-1721216932 Fax: - Email: saiful.islam@ife.osji-jv.com Web: -	1,516,526,862	35.54%

Mir Akhter, being a construction service provider, bids for project and after being awarded, provides the service in line with the agreement. Due to nature of the business, the volume of revenue for a single contract is high and the revenue of particular year may be significantly concentrated among several projects.

**(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material/ finished goods with amount and percentage thereof**

None of the suppliers of Mir Akhter account for more than 10% of its raw materials/ finished goods.

**(xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO/MD, CFO and Chairman on behalf of Board of Directors**

Mir Akhter Hossain Limited does not have any binding contract with any of its suppliers or customers other than those entered into for day-to-day operational purposes.

Sd/-  
**Sohela Hossain**  
Chairman  
Mir Akhter Hossain Limited

Sd/-  
**Mir Nasir Hossain**  
Managing Director  
Mir Akhter Hossain Limited

Sd/-  
**Parymal Kumer Sarker, FCA**  
Chief Financial Officer  
Mir Akhter Hossain Limited

**(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates**

Mir Akhter Hossain Limited has several regulatory licenses and certificates in order to continue its operations. The table below lists the licenses and certifications that the company has:

Particulars	Issuer/ Issuing authority	Certificate/License No.	Issue/Renewal Date	Current Status
Certificate of Incorporation	Registrar of Joint Stock Companies and Firms, Government of Bangladesh	C – 8196/35	18.07.1980	N/A
TIN Certificate	National Board of Revenue, Government of the People's Republic of Bangladesh	427467950179 Tax Circle - 046	07.10.2013	N/A
VAT Certificate	Customs, Excise and VAT Commissionerate, Government of the People's Republic of Bangladesh	001933732-0208	30.08.2018	N/A
Import Registration Certificate	Office of the Chief Controller of Imports & Exports, Government of Bangladesh	260326120389520	19.10.2005	30.06.2021
Trade License	Dhaka South City Corporation, Government of the People's Republic of Bangladesh	TRAD/DSCC/228267/2019	15.07.2020	30.06.2021
	Dhaka North City Corporation, Government of the People's Republic of Bangladesh	052334	25.10.2018	30.06.2021
	Faridpur Municipality, Faridpur	2020-02492	18.08.2020	30.06.2021
Fire License	Fire Service and Civil Defense Department, Government of the People's Republic of Bangladesh	AD/Dhaka/28142/14	08.07.2014	30.06.2021
		AD/Farid/6148/2016-2017	07.05.2017	30.06.2021
Boiler License	Office of the Chief Boiler Inspector, Government of Bangladesh	Pro-43-20(8)-9/9	10.08.2020	10.02.2021
Certificate of Insurance	Agrani Insurance Company Limited	AICL/HO/FP-0110/07/2020	22.07.2020	22.07.2021
Factory License	Department of Inspection for Factories and Establishments, Government of the People's Republic of Bangladesh	17395/Dhaka	06.07.2014	30.06.2021
Group Life Insurance	Pragati Life Insurance Limited	Contract No. 1639-9330/2017	11.10.2017	31.10.2023

**(xvi) Description of any material patents, trademarks, licenses or royalty agreements**

The company does not have any material patents, trademarks or royalty agreements. However, the company has several regulatory licenses and certificates in order to continue its operations which is stated under point (D) (xv) of Section VI.

**(xvii) Number of total employees and number of full-time employees**

The company has total 3,590 number of employees including 1,690 number of permanent employees. Due to the nature of business, the company needs to recruit skilled and semi-skilled day laborers on temporary basis. As on date, the company has 1,900 number of temporary employees.

**(xviii) A brief description of business strategy**

Mir Akhter's business strategy is to continually upgrade its systems and business processes, and to continuously develop the human capital and governance structures in order to remain a contractor of choice. The company aims to deliver high-end complex projects at an effective cost to the customers with significant added value brought about by process innovation and technology. The company also has strategy to explore new lines of high margin

businesses within the construction and engineering sector. Overall the company remains focused on shareholder value creation.

In order to achieve long-term organizational goals, the company focuses on the following attributes –

#### **Planning**

- Mir Akhter undertakes projects based on its capacity, machineries, manpower, project location or geography and volume.
- The company incorporates latest advanced technology into its processes. At present, Mir Akhter is implementing further automation of business processes.

#### **Bidding / Winning**

- With meticulous costing, available locally sourced raw materials and structured work-plan, the company bids for or undertakes engineering projects at an effective cost lower than peer group.

#### **Mobilization**

- Mir Akhter mobilizes its personnel and equipment according to established work-plans at a faster pace than competitors.
- Through better financial inflow management, the company completes projects with minimum financial cost and overhead expenses.

#### **Sourcing**

- Mir Akhter specializes in sourcing quality local materials through effective negotiation and a long-standing reputation of timely payments to suppliers.

#### **Execution / Operations**

Mir Akhter's effective execution ability relies on –

- Experienced project managers
- Own state-of-the-art plant and equipment
- Long-term relationship with quality vendors
- Regular project monitoring against S-curves
- Stringent health and safety policy, lowering the possibility and cost of accidental damages.

All these traits of Mir Akhter's execution ability are highly preferred by the local and international employers.

#### **Financing**

- Mir Akhter finances the projects at some of the lowest cost of capital in the industry by capitalizing its established relationships with the banks and financial institutions of the country.

#### **Co-ordination**

Mir Akhter manages or co-ordinates the projects through the following stages:

- Assign Project Directors (PD) to maintain co-ordination amongst the Head Office, Project Managers and Employers.
- Through this co-ordination, an optimum resource allocation is achieved among all the on-going projects.

#### **Growth / New venture opportunity**

Mir Akhter's planned and sustainable growth will be further advanced by its diversification strategy which includes

- Dredging
- Manufacturing of Railway Sleepers
- Manufacturing of Concrete Poles
- Focus on providing a one-stop construction management service beginning from architectural designs to the full construction of the intended structure

Mir Akhter believes that, as a developing country, Bangladesh is in constant need of implementing engineering construction and infrastructural development projects such as roads, bridges and highways in all parts of the country. Mir Akhter remains a highly active participant in delivering these projects.

**(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels**

As construction industry is a service based industry, it is not possible to determine the installed and the projected capacity. Still the company is fully equipped to grab the opportunities within the industry. The company has 3,590 employees including around 450 highly skilled engineers. The Company has experienced and dedicated civil, electrical and mechanical engineers, management personnel and skilled technicians to complete any types of construction projects.

## **(E) DESCRIPTION OF PROPERTY**

### **(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof**

The fixed assets of the company as per audited financial statements as on June 30, 2019 are stated below:

<b>Particulars (in BDT)</b>	<b>Written Down Value as on June 30, 2019</b>
Land	344,864,500
Plant & Machinery	510,621,150
Spare Parts & Office Equipment	2,446,640,674
Furniture, Fixture & Fittings	50,288,577
Shuttering Material	348,146,631
Motor Vehicle	270,061,251
<b>Total</b>	<b>3,970,622,783</b>

Mir Akhter Hossain Limited has 634.95 decimals of land. Out of 634.95 decimals land, 603.05 decimals of land is situated at Birulia, Mirpur and 31.9 decimals land is situated at Talukpur, Rajshahi.

In Birulia, the area houses a tin shed office building, mechanical workshop, light vehicle workshop, generator shed, oil & lubricating shed, mechanical store, and dormitory for workers. The vacant portion of the land is used for stockpiling inventories (sand, stones) and several other construction materials. The land at Rajshahi is vacant.

The railway sleeper manufacturing factory of the company is located at Ambikapur, Faridpur in a pre-fabricated steel structure. The plant is located in a rented place. At present pre-stressed concrete broad-gauge sleepers are being manufactured in the factory.

The company uses sophisticated machineries and automotive technologies in order to complete the construction work more efficiently and effectively. The company's machineries are purchased in brand new condition. The machineries are mostly imported from Japan, China, USA, UK and EU countries.

### **(ii) Whether the property is owned by the company or taken on lease**

All the assets as shown in the note no. 4 of audited financials of June 30, 2019 are owned by the company.

(iii) Dates of purchase, last payment date of current rent and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof

SI No.	Deed No.	Date	Mutation Date	Last payment date of current rent	Current Use	Area of the Land as per deed (decimal)	Area of the Land as per mutation (decimal)	Land Deed Value	Other Cost including Land Development Cost (BDT)	Total Land Cost (BDT)	Location
01	7677	30.06.2014	18.03.2018	12.07.2020 for Bangla Year 1427	The area houses temporary structures including dormitory for workers, tin shed office building, mechanical workshop, light vehicle workshop, generator shed, oil & lubricating shed and mechanical store.	56.25	45.2 (Mutation is under process for the remaining 11.05 decimal of land)	6,666,000	4,577,685	11,243,685	Birulia, Mouza: Digun, PS: Rupnagar: Dhaka
02	3941	13.04.2015	20.07.2015	05.04.2020 for Bangla Year 1427		6.6	6.6	2,665,000	1,830,105	4,495,105	
03	700	26.01.2015	20.07.2015	05.04.2020 for Bangla Year 1427		7	7	2,825,000	1,939,938	4,764,938	
04	711	26.01.2015	20.07.2015	05.04.2020 for Bangla Year 1427		6.3	6.3	2,543,000	1,746,288	4,289,288	
05	707	26.01.2015	20.07.2015	04.04.2020 for Bangla Year 1427		12.6	12.6	5,085,000	3,491,889	8,576,889	
06	1506	19.10.2016	Mutation is under process	-		6.6	Mutation is under process	2,664,000	1,543,539	4,207,539	
07	7072	28.06.2015	01.07.2015	12.07.2020 for Bangla Year 1427		119.6	119.6	15,740,000	10,808,721	26,548,721	
08	6434	26.05.2016	31.01.2017	12.07.2020 for Bangla Year 1427		34	34	4,350,000	3,360,557	7,710,557	
09	2194	14.11.2016	03.05.2018	12.07.2020 for Bangla Year 1427		156	156	50,608,000	29,322,604	79,930,604	
10	2450	23.11.2016	18.03.2018	12.07.2020 for Bangla Year 1427		77.5	77.5	25,142,000	14,568,938	39,710,938	
11	2604	29.11.2016	18.03.2018	12.07.2020 for Bangla Year 1427		10.95	14.6	4,930,000	2,856,474	7,786,474	
12	1481	28.02.2017				3.65		1,643,000	951,965	2,594,965	
13	4800	08.08.2018	01.10.2018	12.07.2020 for Bangla Year 1427		106	106	24,250,000	3,637,500	27,887,500	
14	12873	02.08.2010	05.10.2010	15.07.2020 for Bangla Year 1427	Vacant	31.9	31.9	3,674,000	577,440	4,251,440	Talpukur, Nawdapara, Mouza: Borobongram, PS: Boalia, District: Rajshahi
Total:						634.95	617.30	152,785,000	81,213,643	233,998,643	

\* Out of the total 634.95 decimal land, mutation has been completed for 617.30 decimal of land. Mutation for the remaining 17.65 decimal of land is under process.

Particular	Amount (BDT)
Cost Value of Land	233,998,643
Revaluation Reserve	110,865,857
<b>Total</b>	<b>344,864,500</b>

(iv) The names of the persons from whom the lands has been acquired/ proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof

SI No.	Deed No.	Seller	Area of the Land as per deed (in decimal)	Land Deed Value (in BDT)	Relation with Issuer/Sponsor /Director
01	7677	Alhaz Nur Hossain Molla Alhaz Md. Giash Uddin Molla Alhaz Jashim Uddin Molla Alhaz Md. Almas Uddin Molla Ms. Razia Begum Ms. Asia Begum Alhaz Fazilatunnesa Alhaz Dil Mohammad	56.25	6,666,000	No relation
02	3941	Babul Mia	6.6	2,665,000	No relation
03	700	Fatema Begum	7	2,825,000	No relation
04	711	Md. Nurul Islam Md. Jamal Uddin Sarkar Md. Nazrul Islam	6.3	2,543,000	No relation
05	707	Md. Nazrul Islam	12.6	5,085,000	No relation
06	7072	Md. Abul Kalam	119.6	15,740,000	No relation
07	6434	Bhuiya Shafikul Islam Ms. Asma Islam	34	4,350,000	No relation
08	2194	Md. Abdul Mannan Bhuiya	156	50,608,000	No relation
09	2450	Md. Abdul Mannan Bhuiya	77.5	25,142,000	No relation
10	2604	Md. Masum Ahmed Md. Monir Hossain Helena Parveen Ms. Lal Moti	10.95	4,930,000	No relation
11	1481	Md. Ujjal Ahmed	3.65	1,643,000	No relation
12	1506	Md. Nurul Afsar	6.6	2,664,000	No relation
13	12873	Md. Tareq Hossain	31.9	3,674,000	No relation
14	4800	Rowshan Akhter	106	24,250,000	No relation
<b>Total</b>			<b>634.95</b>	<b>152,785,000</b>	

The company does not have any plan to purchase land or acquire land as on prospectus publication date.

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required

The company has received all the approvals from relevant authority pertaining to use of the land. Mutation of land of the company is in the company's name and it has relevant approvals/licenses such as trade license, factory license, and fire license to undertake its business.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee

There is no mortgage or other type of charge on the property owned by Mir Akhter Hossain Limited.

**(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment**

All the assets of the company are owned by the company. However, the company has an operating lease agreement with respect to rental of its corporate office. Detail of the lease agreement is as follow:

<b>Particulars</b>	<b>Lease agreement for Corporate Office</b>
<b>Lessor</b>	Mir Telecom Limited
<b>Lessee</b>	Mir Akhter Hossain Limited
<b>Effective date of Tenancy</b>	01 December, 2017
<b>Period of Lease</b>	3 years
<b>Date of Lease Expiration</b>	30 November, 2020
<b>Description of leased asset</b>	Level – 7 (6,764 square feet) of Red Crescent Borak Tower, Eskaton Garden, Dhaka 1000
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Parking facility will be provided proportionately as per area of rental space.</li> <li>▪ The lessee shall keep the demised premises in good condition and shall not cause any damage to it in any way and the lessee shall not use the demised premises except for office purpose for which the agreement is taken.</li> <li>▪ The lessee shall pay all Electricity, WASA, Gas Charge on the basis of the bills submitted by the concerned organizations for the demised premises directly by the lessee regularly and hand over the payment receipt to the lessor at the time of monthly rent payment during continuance of this agreement.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 65 per square feet per month which results in a monthly rent of BDT 439,660.

<b>Particulars</b>	<b>Lease agreement for Corporate Office</b>
<b>Lessor</b>	Bangladesh Red Crescent Society
<b>Lessee</b>	Mir Akhter Hossain Limited
<b>Effective date of Tenancy</b>	01 July, 2018
<b>Period of Lease</b>	3 years
<b>Date of Lease Expiration</b>	30 June, 2021
<b>Description of leased asset</b>	Level – 10 (5,427 square feet) of Red Crescent Borak Tower, Eskaton Garden, Dhaka 1000
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Parking facility will be provided proportionately as per area of rental space.</li> <li>▪ The lessee shall keep the demised premises in good condition and shall not cause any damage to it in any way and the lessee shall not use the demised premises except for office purpose for which the agreement is taken.</li> <li>▪ The lessee shall pay all Electricity, WASA, Gas Charge on the basis of the bills submitted by the concerned organizations for the demised premises directly by the lessee regularly and hand over the payment receipt to the lessor at the time of monthly rent payment during continuance of this agreement.</li> </ul>
<b>Details of Payment (BDT/month)</b>	A charge of BDT 72 per square feet per month which results in a monthly rent of BDT 390,744.



<b>Particulars</b>	<b>Lease agreement for Railway Sleeper Plant at Faridpur</b>
<b>Lessor</b>	Mir Nasir Hossain
<b>Leasee</b>	Mir Akhter Hossain Limited
<b>Effective date of Tenancy</b>	01 January, 2019
<b>Period of Lease</b>	25 years
<b>Date of Lease Expiration</b>	31 December, 2044
<b>Description of leased asset</b>	540 decimal land at Ambikapur, Faridpur
<b>Principal Terms and Condition</b>	<ul style="list-style-type: none"> <li>▪ Mir Akhter Hossain Limited can use the land to establish its factories.</li> <li>▪ Lessor has given rent the place to leasee for 25 years. It may be extended through renewal under the terms and conditions mutually agreed by both of the parties.</li> </ul>
<b>Details of Payment (BDT/month)</b>	BDT 83,333 per month

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value

Sl. No.	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (in BDT)	Written Down Value as on June 30, 2019 (in BDT)
1	Batching Plant	2009-2010	Milontika Engineering Services	House no 412,Road no 29, New DOHS,Mohakhali, Dhaka-1206	N/A	Brand New	India	20 Yrs.	10 Yrs.	460,594	173,713
2	Crusher Machine	2009-2010	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Singapore	25 Yrs.	15 Yrs.	921,188	347,425
3	Motor Grader	2009-2010	Caterpillar Inc, USA	Caterpillar Inc. USA	N/A	Brand New	Japan	30 Yrs	20 Yrs	3,671,980	1,384,885
4	Motor Grader	2009-2010	Caterpillar Inc, USA	Caterpillar Inc. USA	N/A	Brand New	Japan	30 Yrs	20 Yrs	3,671,980	1,384,885
5	Trailer	2009-2010	Nitol Motors Ltd.	71 Mohakhali C/A, Dhaka 1212, Bangladesh	N/A	Brand New	India	25 Yrs.	15 Yrs.	1,535,313	579,042
6	Payloader	2009-2010	Caterpillar Inc, USA	Caterpillar Inc. USA	N/A	Brand New	Japan	30 Yrs	20 Yrs	1,228,250	463,234
7	Trailer	2009-2010	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs.	20 Yrs.	1,535,313	579,042
8	Motor Grader	2009-2010	Caterpillar Inc, USA	Caterpillar Inc. USA	N/A	Brand New	Japan	30 Yrs	20 Yrs	3,671,980	1,384,885
9	Motor Grader	2009-2010	Caterpillar Inc, USA	Caterpillar Inc. USA	N/A	Brand New	Japan	30 Yrs	20 Yrs	3,671,980	1,384,885
10	Batching Plant	2009-2010	FW Nicol International Pte Ltd	20 Sin Ming Lane, Unit 07-68, Midview City, Singapore 573968	N/A	Brand New	Singapore	15 Yrs.	5 Yrs.	307,063	115,808
11	Asphalt Plant	2009-2010	Speco International	1-6, Daejang-Ri, Soi-Myun,Eumsung-Kun,Chungchongbuk-Do, Korea	N/A	Brand New	Korea	30 Yrs.	20 Yrs.	3,671,980	1,384,886
12	Motor Grader	2009-2010	Caterpillar Inc, USA	Caterpillar Inc. USA	N/A	Brand New	Japan	30 Yrs	20 Yrs	3,118,101	1,175,991
13	Trailer	2009-2010	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs.	20 Yrs.	1,301,933	491,024
14	Asphalt Plant	2009-2010	Speco International	1-6, Daejang-Ri, Soi-Myun,Eumsung-Kun,Chungchongbuk-Do, Korea	N/A	Brand New	Korea	30 Yrs.	20 Yrs.	2,606,949	983,209
15	Payloader	2009-2010	Caterpillar Inc, USA	Caterpillar Inc. USA	N/A	Brand New	Japan	30 Yrs	20 Yrs	1,040,930	392,586
16	Batching Plant	2009-2010	Milontika Engineering Services	House no 412,Road no 29,New DOHS,Mohakhali, Dhaka-1206	N/A	Brand New	India	20 Yrs.	10 Yrs.	529,599	199,738

Sl. No.	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (in BDT)	Written Down Value as on June 30, 2019 (in BDT)
17	Primary Jaw Crusher	2009-2010	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	5 Yrs.	779,927	294,149
18	Primary Jaw Crusher	2009-2010	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	5 Yrs.	779,927	294,149
19	Primary Jaw Crusher	2009-2010	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	5 Yrs.	779,927	294,149
20	Impact Crusher Machine	2009-2010	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	25 Yrs.	15 Yrs.	779,927	294,149
21	Payloader	2009-2010	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs.	20 Yrs.	675,526	254,774
22	Payloader	2009-2010	Caterpillar Inc, USA	Caterpillar Inc. USA	N/A	Brand New	Japan	30 Yrs	20 Yrs	1,040,930	392,586
23	Batching Plant(Local Making)	2009-2010	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	Local	15 Yrs.	5 Year	104,401	39,375
24	Asphalt Paver Machine	2009-2010	TAKAMATSU CONSTRUCTION GROUP	1-2-3 Shinkitano, Yodogawa-ku, Osaka, 532-0025, Japan	N/A	Brand New	Japan	25 Yrs.	15 Yrs.	518,924	195,712
25	Asphalt Paver Machine	2009-2010	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs.	20 Yrs.	417,605	157,500
26	Mini Asphalt Plant	2009-2010	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Thailand	25 Yrs.	15 Yrs.	3,911,964	1,475,395
27	Grader	2009-2010	Caterpillar Inc, USA	Caterpillar Inc. USA	N/A	Brand New	Japan	30 Yrs	20 Yrs	2,981,145	1,124,337
28	Generator	2010-2011	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	16 Yrs.	541,875	204,368
29	Single Drum Vibrating Roller	2010-2011	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	16 Yrs.	3,518,273	1,326,901
30	Generator	2010-2011	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	16 Yrs.	706,605	266,496
31	Generator	2010-2011	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	16 Yrs.	541,875	204,368
32	Single Drum Vibrating Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,490
33	Hand Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	25 Yrs.	16 Yrs.	722,500	272,490
34	Single Drum Vibrating Roller	2010-2011	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	16 Yrs.	3,518,037	1,326,826
35	Single Drum Vibrating Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,490
36	Single Drum Vibrating Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	1,589,500	599,479

Sl. No.	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (in BDT)	Written Down Value as on June 30, 2019 (in BDT)
37	Mini Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	23 Yrs.	722,500	272,490
38	Single Drum Vibrating Roller	2010-2011	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	16 Yrs.	3,518,037	1,326,826
39	Single Drum Vibrating Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	1,589,500	599,479
40	Single Drum Vibrating Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	1,589,500	599,479
41	Mini Vibrating Roller	2010-2011	FW Nicol International Pte Ltd	20 Sin Ming Lane, Unit 07-68, Midview City, Singapore 573968	N/A	Brand New	Japan	20 Yrs.	11 Yrs.	794,750	299,739
42	Vibrator Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	EU	30 Yrs	21 Yrs.	1,589,500	599,479
43	Vibrator Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491
44	Tyre Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491
45	Vibrator Roller	2010-2011	ACI Motors Ltd.	ACI Centre, 245 Tejgaon I/A, Dhaka-1208	N/A	Brand New	India	25 Yrs.	16 Yrs.	794,750	299,740
46	Vibrator Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491
47	Roof Hoist	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Singapore	30 Yrs	21 Yrs.	180,625	68,123
48	Roof Hoist	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Singapore	30 Yrs	21 Yrs.	180,625	68,123
49	Roof Hoist (Electrical)	2010-2011	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	6 Yrs.	180,625	68,123
50	Asphalt Plant	2010-2011	Speco International	1-6, Daejang-Ri, Soi-Myun, Eumsung-Kun, Chungchongbuk-Do, Korea	N/A	Brand New	Korea	30 Yrs.	21 Yrs.	1,083,750	408,736
51	Mini Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	25 Yrs	16 Yrs.	722,500	272,491
52	Tyre Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491
53	Steel Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491
54	Vibrator Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491
55	Tyre Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491
56	Tyre Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491

Sl. No.	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (in BDT)	Written Down Value as on June 30, 2019 (in BDT)
57	Vibrator Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491
58	Tyre Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	21 Yrs.	722,500	272,491
59	Mini Roller	2010-2011	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	25 Yrs	16 Yrs.	722,500	272,491
60	Roof Hoist	2010-2011	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	6 Yrs.	180,625	68,123
61	Roof Hoist	2010-2011	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	6 Yrs.	180,663	68,155
62	Roof Hoist	2010-2011	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	6 Yrs.	180,625	68,123
63	Roof Hoist	2010-2011	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	6 Yrs.	180,625	68,123
64	Roof Hoist	2010-2011	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	6 Yrs.	180,625	68,123
65	Roof Hoist	2010-2011	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	6 Yrs.	180,625	68,123
66	Roof Hoist	2010-2011	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	15 Yrs.	6 Yrs.	180,625	68,123
67	Generator	2011-2012	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	2 Yrs.	975,375	367,862
68	Generator	2011-2012	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	2 Yrs.	758,625	286,115
69	Generator	2011-2012	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	2 Yrs.	509,238	192,059
70	Generator	2011-2012	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	2 Yrs.	451,563	170,307
71	Generator	2011-2012	MWM Kaltimax	Green Orlando, 8th Floor, Plot # Ka 42-4, Progati Sarani, Dhaka-1229	N/A	Brand New	UK	30 Yrs.	22 Yrs.	2,059,125	776,598
72	Generator	2011-2012	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	17 Yrs.	1,372,750	517,732
73	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	15 Yrs.	7 Yrs	614,125	231,617
74	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Korea	10 Yrs	2 Yrs	2,059,125	776,598

Sl. No.	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (in BDT)	Written Down Value as on June 30, 2019 (in BDT)
75	Generator	2011-2012	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	17 Yrs.	614,125	231,617
76	Generator	2011-2012	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	17 Yrs.	686,375	258,866
77	Generator	2011-2012	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	17 Yrs.	614,125	231,617
78	Generator	2011-2012	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	17 Yrs.	505,750	190,743
79	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	1,481,125	558,606
80	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	1,408,875	531,357
81	Welding Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	10 Yrs	2 Yrs	1,174,063	442,797
82	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	541,875	204,368
83	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	541,875	204,368
84	Generator	2011-2012	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	17 Yrs.	541,875	204,368
85	Generator	2011-2012	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	17 Yrs.	541,875	204,368
86	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	541,875	204,368
87	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	469,625	177,119
88	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	541,875	204,368
89	Generator	2011-2012	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	2 Yrs.	469,625	177,119
90	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	469,625	177,119
91	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	469,625	177,119
92	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	469,625	177,119
93	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	469,625	177,119
94	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	469,625	177,119
95	Generator	2011-2012	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	2 Yrs	469,625	177,119
96	Generator	2011-2012	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	Japan	10 Yrs.	2 Yrs.	144,500	54,498

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97	Generator	2011-2012	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	17 Yrs.	1,806,250	681,226
98	Excavator	2012-2013	Caterpillar Inc., Singapore	Caterpillar Inc., Singapore	N/A	Brand New	Japan	35 Yrs	28 Yrs.	6,270,825	2,365,039
99	Excavator	2012-2013	Caterpillar Inc., Singapore	Caterpillar Inc., Singapore	N/A	Brand New	Japan	35 Yrs	28 Yrs.	6,270,824	2,365,039
100	Bull Dozzer	2012-2013	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	23 Yrs.	7,352,917	2,773,149
101	Bull Dozzer	2012-2013	Caterpillar Inc., Singapore	Caterpillar Inc., Singapore	N/A	Brand New	Japan	35 Yrs	28 Yrs.	3,570,000	1,346,424
102	Excavator	2012-2013	Caterpillar Inc., Singapore	Caterpillar Inc., Singapore	N/A	Brand New	Japan	35 Yrs	28 Yrs.	6,270,824	2,365,038
103	Generator	2012-2013	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	28 Yrs.	2,125,000	801,443
104	Generator	2012-2013	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	18 Yrs.	2,125,000	801,443
105	Batching Plant	2013-2014	Milontika Engineering Services	House no 412, Road no 29, New DOHS, Mohakhali, Dhaka-1206	N/A	Brand New	India	20 Yrs.	14 Yrs.	8,605,227	3,245,457
106	Electrical Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	4 Yrs	185,000	69,772
107	Electrical Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	4 Yrs	450,000	169,717
108	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Taiwan	10 Yrs	4 Yrs	280,000	105,602
109	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	4 Yrs	260,246	98,152
110	Batching Plant	2013-2014	Milontika Engineering Services	House no 412, Road no 29, New DOHS, Mohakhali, Dhaka-1206	N/A	Brand New	India	20 Yrs.	14 Yrs.	7,333,502	2,765,827
111	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	4 Yrs	280,000	105,602
112	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	4 Yrs	450,000	169,717
113	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	4 Yrs	450,000	169,717
114	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	10 Yrs	4 Yrs	450,000	169,717
115	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	10 Yrs	4 Yrs	2,048,921	772,750
116	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	10 Yrs	4 Yrs	2,048,921	772,750
117	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	10 Yrs	4 Yrs	450,000	169,717

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118	Air Compressor	2013-2014	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	10 Yrs	4 Yrs	450,000	169,717
119	Air Compressor	2013-2014	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	2 Yrs.	450,000	169,717
120	Air Blower	2013-2014	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs	2 Yrs.	185,000	69,773
121	Air Blower	2013-2014	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs	2 Yrs.	185,000	69,773
122	Air Blower	2013-2014	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs	2 Yrs.	185,000	69,773
123	Air Blower	2013-2014	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs	2 Yrs.	185,000	69,773
124	Air Compressor	2013-2014	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	2 Yrs.	450,000	169,717
125	Air Compressor	2013-2014	Modern Machineries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	15 Yrs.	9 Yrs.	450,000	169,717
126	Air Compressor	2013-2014	Modern Machineries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	15 Yrs.	9 Yrs.	450,000	169,717
127	Air Compressor	2013-2014	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	2 Yrs.	450,000	169,717
128	Bar Bender Machine	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	5 Years	1 Yrs.	100,000	44,370
129	Witch Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	10 Yrs	5 Yrs	200,000	88,741
130	Bar Bender Machine	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	5 Years	1 Yrs.	100,000	44,370
131	Submersible Deep Pump	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	297,072	131,813
132	Submersible Deep Pump	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	297,072	131,813
133	Submersible Deep Pump	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	297,072	131,813
134	Diesel Tank	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	Local	8 Yrs.	3 Yrs.	165,000	73,211
135	Diesel Tank	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	Local	8 Yrs.	3 Yrs.	165,000	73,211
136	Diesel Tower Light Set	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	10 Yrs	5 Yrs	294,364	130,611
137	Fuel Tank	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	Local	8 Yrs.	3 Yrs.	170,000	75,430



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138	Leath Machine	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	15 Yrs.	10 Yrs.	322,000	142,873
139	Asphalt Cutter Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	322,905	143,275
140	Asphalt Cutter Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	322,905	143,275
141	Asphalt Cutter Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	322,905	143,275
142	Electric Motor	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	165,000	73,211
143	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297
144	Submersible Pump	2014-2015	Shobuj Trading	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	104,000	46,145
145	Generator	2014-2015	Shobuj Trading	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	250,000	110,926
146	Submersible Pump	2014-2015	Kazi Automobiles	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	100,880	44,761
147	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
148	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
149	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
150	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
151	Plate Compector	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	170,000	75,430
152	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	UK	10 Yrs.	5 Yrs.	200,000	88,741
153	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
154	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
155	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
156	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	100,000	44,371
157	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	100,000	44,371
158	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297

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159	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297
160	Tower Light	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	294,364	130,611
161	Asphalt Cutter Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	322,905	143,275
162	Plate Compector	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	180,000	79,867
163	Asphalt Cutter Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	322,905	143,275
164	Blower Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	185,000	82,085
165	Blower Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	2 Yrs	185,000	82,085
166	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	250,000	110,926
167	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
168	Share Cutter Machine	2014-2015	Rashid Enterprise	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	8 Yrs.	3 Yrs.	210,000	93,178
169	Tower Light	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	294,364	130,611
170	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
171	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
172	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
173	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
174	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
175	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
176	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
177	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
178	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
179	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648

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180	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
181	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
182	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
183	Plate Compector	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	155,800	69,129
184	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
185	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
186	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
187	Welding Generator	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	8 Yrs	3 Yrs	200,000	88,741
188	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
189	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
190	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
191	Share Cutter Machine	2014-2015	Rashid Enterprise	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	8 Yrs.	3 Yrs.	210,000	93,178
192	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
193	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
194	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
195	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
196	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
197	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
198	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
199	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
200	Fuel Tank(Big)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	Local	8 Yrs.	3 Yrs.	170,000	75,430

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201	Generator	2014-2015	MWM Kaltimax	Green Orlando, 8th Floor, Plot # Ka 42-4, Progati Sarani, Dhaka-1229	N/A	Brand New	UK	30 Yrs.	25 Yrs.	350,000	155,297
202	Plate Compector	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	276,887	122,856
203	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297
204	Bar Bending Machine	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	5 Years	1 Yrs.	100,000	44,371
205	Winnce Machine	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
206	Passenger Lift	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	300,000	133,112
207	Passenger Lift	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	300,000	133,112
208	Passenger Lift	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	300,000	133,112
209	Plate Compector	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	170,000	75,430
210	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
211	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
212	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
213	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
214	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
215	Generator(Lister)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
216	Generator(Lister)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
217	Generator(china)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
218	Generator(china)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297
219	Generator(china)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741

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220	Generator(china)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
221	Generator(china)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	250,000	110,926
222	Generator(china)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	250,000	110,926
223	Generator(china)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
224	Generator(china)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
225	Generator(china)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
226	Generator	2014-2015	Modern Machinerries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297
227	Generator	2014-2015	Modern Machinerries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	250,000	110,926
228	Generator	2014-2015	Modern Machinerries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	250,000	110,926
229	Generator	2014-2015	Modern Machinerries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
230	Generator	2014-2015	Modern Machinerries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
231	Generator	2014-2015	Modern Machinerries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
232	Generator	2014-2015	Modern Machinerries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
233	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
234	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
235	Tower Light (Diesel)	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	294,364	130,611
236	Diesel Tank	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	Local	8 Yrs.	3 Yrs.	165,000	73,211
237	Submersible Deep Pump	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	195,500	86,744
238	Electric Vibrator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	165,000	73,211
239	Electric Vibrator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	250,000	110,926
240	Air Compressor(Tyre Volcaniging)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	3 Yrs.	450,000	199,667

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241	Air Compressor(Tyre Volcaniging)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	3 Yrs.	450,000	199,667
242	Air Compressor(Tyre Volcaniging)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	3 Yrs.	450,000	199,667
243	Air Compressor(Tyre Volcaniging)	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	3 Yrs.	450,000	199,667
244	Air Compressor	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	8 Yrs	3 Yrs	450,000	199,667
245	Air Compressor	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	8 Yrs	3 Yrs	450,000	199,667
246	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	230,000	102,052
247	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
248	Welding Generator	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	300,000	133,112
249	Blower Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	185,000	82,085
250	Plate Compector	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	185,000	82,085
251	Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
252	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
253	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	300,000	133,112
254	Air Compressor	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	8 Yrs	3 Yrs	450,000	199,667
255	Winch Tower Machine	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	200,000	88,741
256	Fuel Tank	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	Local	8 Yrs.	3 Yrs.	170,000	75,430
257	Generator	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	USA	8 Yrs	3 Yrs	300,000	133,112
258	Wincs Machine	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297
259	Wincs Machine	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297

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260	Wincs Machine	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297
261	Wincs Machine	2014-2015	Local Market	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	350,000	155,297
262	Air Compressor	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	3 Yrs.	450,000	199,667
263	Generator	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	300,000	133,112
264	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	300,000	133,112
265	Rod Cutting (Sharing)	2014-2015	Rashid Enterprise	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	8 Yrs.	3 Yrs.	210,000	93,178
266	Binding Machine	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	5 Years	1 Yrs.	100,000	44,371
267	Wood Cutter Machine	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	4 Yrs.	115,000	51,026
268	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	300,000	133,112
269	Generator	2014-2015	MWM Kaltimax	Green Orlando, 8th Floor, Plot # Ka 42-4, Progati Sarani, Dhaka-1229	N/A	Brand New	UK	30 Yrs.	25 Yrs.	300,000	133,112
270	Compression Machine	2014-2015	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	8 Yrs	3 Yrs	330,000	146,423
271	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	300,000	133,112
272	Office Container	2014-2015	Local Market	CDC Market, Chattogram	N/A	Brand New	Local	10 Yrs.	5 Yrs.	175,000	77,648
273	Office Container	2014-2015	Local Market		N/A	Brand New	Local	10 Yrs.	5 Yrs.	175,000	77,653
274	Store Container	2014-2015	CDC Market, Chattogram	Shipping Yard, C.G.O., Agrabad, Chattogram - 4100	N/A	Brand New	Local	15 Yrs.	10 Yrs.	175,000	77,648
275	Blower Machine	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	5 Years	1 Yrs.	185,000	82,085
276	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	300,000	133,112
277	Plate Compector	2014-2015	Rashid Enterprise	191/A Tejgaon-Gulshan Link Road, Tejgaon I/A, Dhaka 1208	N/A	Brand New	China	10 Yrs.	5 Yrs.	155,000	68,774
278	Air Compressor	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	8 Yrs.	3 Yrs.	450,000	199,667
279	Generator	2014-2015	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	5 Yrs.	300,000	133,112

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280	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	650,000	339,304
281	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	4,700,000	2,453,429
282	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	20 Yrs	16 Yrs.	1,417,495	739,941
283	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	20 Yrs	16 Yrs.	4,800,000	2,505,630
284	Crusher Plant	2015-2016	FW Nicol International Pte Ltd	20 Sin Ming Lane, Unit 07-68, Midview City, Singapore 573968	N/A	Brand New	China	30 Yrs	26 Yrs.	37,221,187	19,429,692
285	Crusher Plant	2015-2016	FW Nicol International Pte Ltd	20 Sin Ming Lane, Unit 07-68, Midview City, Singapore 573968	N/A	Brand New	China	30 Yrs	26 Yrs.	22,295,179	11,638,223
286	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	5,890,404	3,074,828
287	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	5,890,404	3,074,828
288	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	7,594,781	3,964,523
289	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	7,594,781	3,964,523
290	Asphalt Plant	2015-2016	Speco International	1-6, Daejang-Ri, Soi-Myun,Eumsung-Kun,Chungchongbuk-Do, Korea	N/A	Brand New	Korea	30 Yrs.	26 Yrs.	56,957,572	29,732,209
291	Asphalt Plant	2015-2016	Speco International	1-6, Daejang-Ri, Soi-Myun,Eumsung-Kun,Chungchongbuk-Do, Korea	N/A	Brand New	Korea	30 Yrs.	26 Yrs.	52,250,929	27,275,311
292	Crane	2015-2016	FW Nicol International Pte Ltd	20 Sin Ming Lane, Unit 07-68, Midview City, Singapore 573968	N/A	Brand New	Japan	30 Yrs	26 Yrs.	21,272,250	11,104,248
293	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	3,000,000	1,566,019
294	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	2,500,000	1,305,016
295	Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	20 Yrs	16 Yrs.	2,500,000	1,305,016
296	Boat	2015-2016	IHC Dredge Pump Solutions	Smitweg 6, 2961 AW Kinderdijk, P.O. Box 5, 2960 AA Kinderdijk	N/A	Brand New	Holland	30 Yrs	26 Yrs.	45,478,791	23,740,213
297	Steel Boat	2015-2016	IHC Dredge Pump Solutions	Smitweg 6, 2961 AW Kinderdijk, P.O. Box 5, 2960 AA Kinderdijk	N/A	Brand New	Holland	30 Yrs	26 Yrs.	45,478,791	23,740,213



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298	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	850,000	443,705
299	Generator with Diesel Engine	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	815,000	425,435
300	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	20 Yrs	16 Yrs.	1,625,000	848,260
301	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	20 Yrs	16 Yrs.	1,703,178	889,069
302	Generator	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	500,000	261,003
303	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	20 Yrs	16 Yrs.	1,625,000	848,260
304	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	20 Yrs	16 Yrs.	1,625,000	848,260
305	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	2,500,000	1,305,016
306	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	20 Yrs	16 Yrs.	1,625,000	848,260
307	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	20 Yrs	16 Yrs.	1,703,178	889,069
308	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	20 Yrs	16 Yrs.	1,625,000	848,260
309	Generator	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	1,000,000	522,006
310	Boat	2015-2016	IHC Dredge Pump Solutions	Smitweg 6, 2961 AW Kinderdijk, P.O. Box 5, 2960 AA Kinderdijk	N/A	Brand New	Holland	30 Yrs	26 Yrs.	45,478,791	23,740,213
311	Crane	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	26 Yrs	30,000,000	15,660,188
312	Generator	2015-2016	Modern Machinerries	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	1,500,000	783,009
313	Crane	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	26 Yrs	19,840,000	10,356,604
314	Crane	2015-2016	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	21 Yrs.	28,146,828	14,692,820
315	Generator	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	1,300,000	678,608
316	Crane	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs	26 Yrs	30,000,000	15,660,188
317	Generator	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	625,000	326,254
318	Generator	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	2,000,000	1,044,013

Sl. No.	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (in BDT)	Written Down Value as on June 30, 2019 (in BDT)
319	Generator	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	2,500,000	1,305,016
320	Generator	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	1,250,000	652,508
321	Welding Generator	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	UK	10 Yrs	6 Yrs	1,625,000	848,260
322	Generator	2015-2016	Modern Machinerics	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	1,000,000	522,006
323	Generator	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	700,000	365,404
324	Tower Crane	2015-2016	Milontika Engineering Services	House no 412,Road no 29,New DOHS,Mohakhali, Dhaka-1206	N/A	Brand New	China	30 Yrs.	26 Yrs.	10,652,011	5,560,416
325	Crawler Crane	2015-2016	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	Japan	30 Yrs.	26 Yrs	19,840,000	10,356,604
326	Halla Crane	2015-2016	FW Nicol International Pte Ltd	20 Sin Ming Lane, Unit 07-68, Midview City, Singapore 573968	N/A	Brand New	Japan	30 Yrs	26 Yrs.	19,840,000	10,356,604
327	Generator(china)	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	2,500,000	1,305,016
328	Generator(china)	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	2,000,000	1,044,013
329	Generator(china)	2015-2016	Local Market	Bangla Bazar, Nawabpur, Old Town Dhaka	N/A	Brand New	China	10 Yrs.	6 Yrs.	500,000	261,003
330	LG and Ganti Crane	2015-2016	FW Nicol International Pte Ltd	20 Sin Ming Lane, Unit 07-68, Midview City, Singapore 573968	N/A	Brand New	China	30 Yrs	26 Yrs.	31,190,646	16,281,712
331	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	2,500,000	1,305,016
332	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	2,500,000	1,305,016
333	Generator	2015-2016	Cross World Ltd.	Plot 1/B, Road 90, Gulshan -2, Dhaka 1212	N/A	Brand New	UK	25 Yrs.	21 Yrs.	2,500,000	1,305,015
334	Vibrator Roller	2016-2017	ACI Motors Ltd.	ACI Centre, 245 Tejgaon I/A, Dhaka-1208	N/A	Brand New	India	25 Yrs.	22 Yrs.	2,413,147	1,481,974
335	Concrete Pump	2016-2017	Concrete Technology Ltd.	102/1, West agargaon (1st Floor), Sher-e Banglanagar, Dhaka-1207	N/A	Brand New	Germany	25 Yrs.	22 Yrs.	1,799,288	1,104,988
336	Single Drum Vibrating Roller	2016-2017	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	22 Yrs.	4,869,583	2,990,533
337	Single Drum Vibrating Roller	2016-2017	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	22 Yrs.	4,869,583	2,990,533
338	Single Drum Vibrating Roller	2016-2017	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	22 Yrs.	4,869,583	2,990,533

Sl. No.	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (in BDT)	Written Down Value as on June 30, 2019 (in BDT)
339	Single Drum Vibrating Roller	2016-2017	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	22 Yrs.	4,869,583	2,990,533
340	Single Drum Vibrating Roller	2016-2017	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	22 Yrs.	4,869,583	2,990,533
341	Single Drum Vibrating Roller	2016-2017	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	22 Yrs.	4,869,583	2,990,533
342	Double Drum Roller	2017-2018	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	EU	20 Yrs	18 Yrs.	2,840,577	2,354,128
343	Single Drum Vibrating Roller	2017-2018	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	23 Yrs.	3,066,000	2,280,338
344	Single Drum Vibrating Roller	2017-2018	Bangla Trac Ltd.	House # 68, Block # H, Road # 11, Banani, Dhaka-1213	N/A	Brand New	Japan	20 Yrs	18 Yrs.	2,780,300	2,126,930
345	Single Drum Vibrating Roller	2017-2018	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	23 Yrs.	6,314,318	5,232,991
346	Single Drum Vibrating Roller	2017-2018	Bangla Trac Ltd.	House # 68, Block # H, Road # 11, Banani, Dhaka-1213	N/A	Brand New	China	25 Yrs.	23 Yrs.	2,772,318	2,091,368
347	Single Drum Vibrating Roller	2017-2018	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	23 Yrs.	6,314,318	4,897,543
348	Single Drum Vibrating Roller	2017-2018	Bangla Trac Ltd.	House # 68, Block # H, Road # 11, Banani, Dhaka-1213	N/A	Brand New	China	25 Yrs.	23 Yrs.	2,780,300	2,156,470
349	Single Drum Vibrating Roller	2017-2018	Bangla Trac Ltd.	House # 68, Block # H, Road # 11, Banani, Dhaka-1213	N/A	Brand New	China	25 Yrs.	23 Yrs.	2,780,300	2,186,011
350	Single Drum Vibrating Roller	2017-2018	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	23 Yrs.	3,066,000	2,443,219
351	Single Drum Vibrating Roller	2017-2018	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	23 Yrs.	3,066,000	2,475,795
352	Tyre Roller	2017-2018	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	23 Yrs.	3,156,000	2,531,704
353	Tyre Roller	2017-2018	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	23 Yrs.	3,156,000	2,565,236
354	Tyre Roller	2017-2018	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	23 Yrs.	3,156,000	2,414,340
355	Tyre Roller	2017-2018	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	23 Yrs.	3,156,000	2,548,470
356	Tyre Roller	2017-2018	Powervision Ltd.	House-45, Road-13, Sector # 04, Uttara, Dhaka 1230	N/A	Brand New	China	25 Yrs.	23 Yrs.	3,156,000	2,548,470
357	Tandom Roller	2017-2018	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	23 Yrs.	4,010,989	3,068,415
358	Tandom Roller	2017-2018	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	23 Yrs.	4,011,000	3,025,798
359	Tandom Roller	2017-2018	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	23 Yrs.	4,011,000	3,196,266
360	Single Drum Vibrating Roller	2017-2018	Bangla Trac Ltd.	House # 68, Block # H, Road # 11, Banani, Dhaka-1213	N/A	Brand New	China	25 Yrs.	23 Yrs.	2,780,300	2,186,011

Sl. No.	Name of the Plant & Machinery	Year of Purchase (FY)	Seller Name	Address	Year of Sale	Condition when Purchased	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price (in BDT)	Written Down Value as on June 30, 2019 (in BDT)
361	Single Drum Vibrating Roller	2017-2018	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	23 Yrs.	2,159,118	1,743,488
362	Single Drum Vibrating Roller	2017-2018	Wirtgen Limited	Reinhard-Wirtgen-Straße 2, 53578 Windhagen, Germany	N/A	Brand New	EU	25 Yrs.	23 Yrs.	2,159,118	1,674,666
363	Steel Roller	2017-2018	Freidly & Sons Pte Ltd	19 Almond Avenue, Singapore 677760, Singapore	N/A	Brand New	China	20 Yrs.	18 Yrs.	1,890,981	1,486,784
364	Vibrator Roller	2017-2018	ACI Motors Ltd.	ACI Centre, 245 Tejgaon I/A, Dhaka-1208	N/A	Brand New	India	25 Yrs.	23 Yrs.	3,276,663	2,645,905
365	Vibrator Roller	2017-2018	Bangla Trac Ltd.	House # 68, Block # H, Road # 11, Banani, Dhaka-1213	N/A	Brand New	China	25 Yrs.	23 Yrs.	2,780,300	2,261,099
366	Gaskets and Washers	2018-2019	Freidly Pte. Ltd.	Singapore	N/A	Brand New	USA	25 Yrs.	24 Yrs.	574,711	500,036
367	Rail Cutting Machine	2018-2019	Raybon Metals Pvt. Limited	Unit-1, 7th floor Sagar Estate 2N Gdutta Sarani, Kolkata	N/A	Brand New	India	25 Yrs.	24 Yrs.	1,766,676	1,577,242
368	Batching Plant	2018-2019	Greaves Cotton Mills limited	3rd Floor, Motilala Oswal Tower, Junction of Gokhale and Sayani Road, India	N/A	Brand New	India	25 Yrs.	24 Yrs.	5,878,280	5,300,920
369	Elevators Pump	2018-2019	Emirates Fire Fighting Equipment factory LL	United Arab Emirates	N/A	Brand New	United Arab Emirates	25 Yrs.	24 Yrs.	9,050,237	8,410,522
370	Concrete Pump	2018-2019	Putzmeister Concrete Machines Pvt. Ltd.	Plot No.-N-4, Phase IV Verna Industrial Estate, Verna Salcete GOA-403722India	N/A	Brand New	India	25 Yrs.	24 Yrs.	13,335,454	12,513,332
371	Concrete Pump	2018-2019	Putzmeister Concrete Machines Pvt. Ltd.	Plot No.-N-4, Phase IV Verna Industrial Estate, Verna Salcete GOA-403722India	N/A	Brand New	India	25 Yrs.	24 Yrs.	5,560,396	5,247,337
372	Accessories of Weaving Machines	2018-2019	Daewoo industrial Company Limited	South Korea	N/A	Brand New	South Korea	25 Yrs.	24 Yrs.	521,539	508,036
<b>Total</b>										<b>954,595,729</b>	<b>510,621,150</b>

**(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.**

As on date of this prospectus, the company does not have any plan to purchase machineries other than those mentioned in “**Section XXII: Use of Proceeds**” part of the prospectus.

**(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned**

As on date, there is no machineries in transit or yet to be received.

**(xi) If plant is purchased in brand new condition then it should be mentioned**

#### **Auditor’s Certificate regarding plant and machineries**

Based on our scrutiny and after due verification, we certify that all the machineries were purchased in brand new condition by **Mir Akhter Hossain Limited**.

**Dhaka, Bangladesh**  
**Dated: 20 September 2018**

**Sd/-**  
**G. Kibria & Co.**  
**Chartered Accountants**

**(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission**

The company does not have any second hand or reconditioned machineries as per auditor’s certificate regarding plant and machineries and does not have any plan to purchase second hand or reconditioned machineries in future.

**(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;**

#### **PHYSICAL VERIFICATION REPORT**

**Name of the Company:** Mir Akhter Hossain Limited

##### **Company Overview**

Mir Akhter Hossain Limited is a Public Limited Company by shares. Initially, Mir Akhter was established and commenced its operation as partnership firm in 1968. Later on, the company was incorporated as a Private Limited Company on July 18, 1980 vide registration no. C – 8196/35 of 1980-81. Subsequently the company was converted into a Public Limited Company on January 10, 2017. At present, the authorized and paid-up capital of the company stands at BDT 2,000 million and BDT 1,000 million respectively.

##### **Nature of Business**

Mir Akhter Hossain Limited operates in the country’s engineering and constructions sector as a well-diversified and leading company with operations in projects including constructions of roads, bridges, highways, railway tracks, airports, discharge channels, 5-star luxury hotels, civil construction of power plants, functional buildings, factory buildings and complex infrastructural projects. The company is also actively engaged in gas pad drilling using high-tech utility rigs, river dredging, manufacturing of railway sleepers and poles, and soil stabilization.

##### **Purpose of Visit**

As part of issue manager’s due diligence process in order to verify the operational status and assets of Mir Akhter Hossain Limited before public issue of ordinary shares.

##### **Location of Corporate Office**

The corporate office of the company is located at Red Crescent Borak Tower, Level-7 & 10, 71-72 Old Elephant Road, Eskaton Garden, Dhaka 1000.

### Schedule of Fixed Assets

As per Schedule of Fixed Assets of the audited financial statements of the year ended June 30, 2018, Mir Akhter Hossain Limited has the following assets –

Particulars	Written Down Value as on June 30, 2018
Land	316,977,000
Plant and machineries	560,663,206
Spare parts and office equipment	1,997,587,921
Furniture, fixtures and fittings	41,603,882
Shuttering material	281,833,301
Motor vehicles	282,274,209
<b>Total</b>	<b>3,480,939,518</b>

### Status of Machineries

The machineries were in good condition and running well.

### Signboard

The name of the company was well displayed at the entry of the premises.

Besides the abovementioned assets, we have found other assets in the premises like, air condition system, electrical installation, furniture & fixtures, and office equipment.

### Comments

During our visit we observed that the operation of the company was running smoothly.

### Description of Land, Office and Premises:

#### 1. Corporate Office, Eskaton Garden, Dhaka 1000

**Location:** Red Crescent Borak Tower, Level-7 & 10, 71-72 Old Elephant Road, Eskaton Garden, Dhaka 1000

**Establishment:** Corporate Office

**Date of Visit:** September 24, 2018

#### Visited by Officials of IDLC Investments Limited:

- i. Rubayet-E-Ferdous, Chief Operating Officer
- ii. Mahmud-Ur-Rashid, Senior Manager
- iii. M. M. Ashraful Hasib, Manager

#### Accompanied by Official of Mir Akhter Hossain Limited:

- i. Parymal Kumer Sarker, FCA, Chief Financial Officer

**Description:** The corporate office of Mir Akhter Hossain Limited is situated in 6,764 sft rented premises in level 7 of 20 storied Red Crescent Borak Tower.

#### 2. Railway Sleeper Manufacturing Plant at Ambikapur, Faridpur

**Location:** Ambikapur, Faridpur

**Establishment:** Railway sleeper manufacturing plant

**Date of Visit:** September 22, 2018

#### Visited by Officials of IDLC Investments Limited:

- i. Mahmud-Ur-Rashid, Senior Manager

#### Accompanied by Official of Mir Akhter Hossain Limited:

- i. B.D. Patra, Consultant
- ii. Indrajit Kumar Das, Factory Manager
- iii. Sheikh Sultan, Assistant Coordinator

**Description:** The railway sleeper manufacturing plant of the company is located at Ambikapur, Faridpur in a pre-fabricated steel structure. At present pre-stressed concrete broad-gauge sleepers are being manufactured in the

factory with a capacity to produce 400 sleepers per day in two shifts. The factory has complete production line which include batching plant, boiler, molds, wire tensioning machine, gantry crane, conveyor, quality control & testing lab. The machineries related to production are stationed in the premises. The entire facility is enclosed by brick wall. The factory premises houses one storied steel structure shed and adjacent buildings for boiler room and quality control, one storied administrative building & one storied employee accommodation building.

### **3. Stockyard at Birulia, Dhaka**

**Area of the land:** 497.05 decimal land

**Location:** Birulia, Rupnagar, Dhaka

**Establishment:** Office building, workshop, dormitory, and other sheds

**Date of Visit:** September 23, 2018

#### **Visited by Officials of IDLC Investments Limited:**

- i. Md. Rashiduzzaman, Manager

#### **Accompanied by Official of Mir Akhter Hossain Limited:**

- i. Asit Baran Paul, GM (Mechanical)

**Description:** Based on land title deed, mutation document and site visit, we found that the company has 497.05 decimal land at Rupnagar. The area houses a tin shed office building, mechanical workshop, light vehicle workshop, generator shed, oil & lubricating shed, mechanical store, and dormitory for workers. The vacant portion of the land is used for stockpiling inventories (sand, stones) and several other construction materials.

### **4. Vacant Land at Rajshahi**

**Area of the land:** 31.90 decimal land

**Location:** Bara Bongram, Boalia, Rajshahi

**Establishment:** None

**Date of Visit:** September 20, 2018

#### **Visited by Officials of IDLC Investments Limited:**

- i. Md. Rashiduzzaman, Manager

#### **Accompanied by Official of Mir Akhter Hossain Limited:**

- i. Parymal Kumer Sarker, CFO

**Description:** Based on land title deed, mutation document and site visit, we found that the company has 31.90 decimal land at Boalia, Rajshahi. The land is vacant.

For Issue Manager,

Sd/-

**Md. Moniruzzaman, CFA**

Managing Director

IDLC Investments Limited

Date : September 25, 2018

Place : Dhaka

**(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with**

The company does not have any material patents, trademarks or royalty agreements. However, the company has several regulatory licenses and certificates in order to continue its operations which is stated under **(D) (xv) of Section VI.**

**(xv) Full description of other properties of the issuer**

In addition to those mentioned in this section above, the company owns the following fixed assets situated at company's office, warehouse and at other locations and written down value of the assets are given below:

As per audited accounts	
Particulars	As at June 30, 2019 (in BDT)
Spare Parts & Office Equipment	2,446,640,674
Furniture, Fixture and Fittings	50,288,577
Shuttering Materials	348,146,631
Motor Vehicles	270,061,251



**(F) PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION****(a) Internal and external sources of cash**

<b>Internal Sources of Cash</b>					
<b>Particulars (figures in BDT)</b>	<b>30-Jun-19</b>	<b>30-Jun-18</b>	<b>30-Jun-17</b>	<b>30-Jun-16</b>	<b>30-Jun-15</b>
Share Capital	1,000,000,000	1,000,000,000	20,000,000	20,000,000	20,000,000
Retained Earnings	2,363,458,720	1,730,964,863	2,092,190,898	1,563,065,343	1,060,661,183
<b>Sub-Total [A]</b>	<b>3,363,458,720</b>	<b>2,730,964,863</b>	<b>2,112,190,898</b>	<b>1,583,065,343</b>	<b>1,080,661,183</b>
<b>External Sources of Cash</b>					
Long Term Loan	9,998,318,827	6,602,222,362	4,983,320,765	3,253,733,261	3,856,701,693
Short Term Loan	2,712,213,393	2,511,704,786	2,276,321,596	1,062,035,656	-
<b>Sub-Total [B]</b>	<b>12,710,532,220</b>	<b>9,113,927,148</b>	<b>7,259,642,361</b>	<b>4,315,768,917</b>	<b>3,856,701,693</b>
<b>Total [A]+[B]</b>	<b>16,073,990,940</b>	<b>11,844,892,011</b>	<b>9,371,833,259</b>	<b>5,898,834,260</b>	<b>4,937,362,876</b>

**(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure**

As on date of this prospectus, the company does not have any material commitment for capital expenditure other than those mentioned in “**Section XXII: Use of Proceeds**” part of the prospectus.

**(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income**

As per audited accounts					
<b>Particulars (Figures in BDT)</b>	<b>For the year ended 30-June-19</b>	<b>For the year ended 30-June-18</b>	<b>For the year ended 30-June-17</b>	<b>For the year ended 30-June-16</b>	<b>For the year ended 30-Jun-15</b>
Revenue	4,267,036,996	3,133,017,235	2,619,127,354	3,176,402,745	3,173,713,603
Cost of execution of the contract	(3,134,809,245)	(2,310,921,894)	(1,962,688,819)	(2,257,430,465)	(2,256,513,757)
Gross profit	1,132,227,751	822,095,341	656,438,535	918,972,280	917,199,846
General and administration expense	(245,251,801)	(233,658,637)	(197,350,978)	(219,616,692)	(202,121,228)
Profit from operation	886,975,950	588,436,704	459,087,557	699,355,588	715,078,618
Non-operating income	22,599,281	19,392,448	7,935,773	5,229,605	4,355,048
Interest expenses	(361,407,703)	(168,021,947)	(138,936,906)	(338,123,222)	(325,204,098)
Profit before tax and WPPF	548,167,528	439,807,205	328,086,424	366,461,971	394,229,569
Contribution to WPPF	(26,103,216)	(20,943,200)	(15,623,163)	(17,450,570)	-
Profit before tax from own construction business	522,064,312	418,864,005	312,463,261	349,011,401	394,229,569
Tax expenses					
Current tax	(321,559,939)	(236,478,583)	(153,597,453)	(147,272,766)	(144,980,349)
Deferred tax	-	-	-	-	-
Profit after tax from own construction business	200,504,373	182,385,422	158,865,808	201,738,635	249,249,220
Profit after tax from Joint Ventures	431,989,484	436,388,543	370,259,747	300,665,525	146,054,251
Total Net Profit after tax for the year	632,493,857	618,773,965	529,125,555	502,404,160	395,303,471

### **Causes for Changes in Sales**

Government's key focus on implementation of ADP, which is mainly driven by projects related to infrastructural development, facilitated the company to maintain a steady growth in revenue during the last five years except the year ended on June 30, 2017. The construction projects are completed in line with the contract signed with the contractee. Due to the difference in timeline of different contracts, revenue of the projects varied during the years.

### **Causes for Changes in Cost of execution of the contract**

Mir Akhter has improved its management efficiency and processes through incorporating latest advanced technology. Meticulous costing, project innovation and adoption of cutting edge technology over the years have contributed to the lowered cost of execution of the contract as a percentage of contract revenues.

### **Causes for Changes in Operating Expenses**

Mir Akhter's operating expenses have remained quite steady over the time compared to sales. Increased operating efficiency led to minimal rise in operating expensed compared to increased revenue.

### **Causes for Changes in Net Income**

Total net profit after tax of the company has been gradually increasing as a percentage of revenue over the years. Operating leverage, economies of scale and at the same time an increasing trend of derived profits from joint venture projects have attributed to the gradual rise in the net income of the company.

### **(d) Any seasonal aspects of the issuer's business**

There are no seasonal implications on the services of the company. However, during the rainy season, work is somewhat affected in the overall construction sector but through careful planning Mir Akhter performs a greater portion of work not affected by rain to maintain work balance throughout the year.

### **(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business**

There are no known trends or events that may have material effect on the issuer's future business. However, the business operation of the company may be affected by the following uncertainties –

(i) Political Unrest, (ii) Natural Disaster, (iii) Increased competition (iv) Uncertainty in Receiving New Work Order

### **(f) Any assets of the company used to pay off any liabilities**

No asset of the company has been disposed to pay-off any liability of the company.

### **(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same**

Mir Akhter does not have any holding or subsidiary company. However, the company had loan transactions under common directorship. The company took loan from Mir Telecom Limited, Mir Real Estate Limited and Mir Concrete Products Limited and in FY 2013-14, the company had outstanding balance of loan of BDT 354,678,418, BDT 13,466,528 and BDT 499,936 respectively. In FY 2014-15, the company paid off all the loans. All the loans were interest free loans. Disclosure regarding loan transactions under common directorships have been disclosed in (ix)(k) of Section XXVI.

### **(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issue**

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

**(i) The estimated amount, where applicable, of future capital expenditure**

The company does not have any plan for future capital expenditure other than those mentioned in the “**Section XXII: Use of Proceeds**”.

**(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter**

**VAT, Customs Duty and Other Liabilities**

Mir Akhter Hossain Limited does not have any outstanding liabilities of VAT and Customs Duties with the respective authorities. As a service provider in construction industry, the company is paying 7.5% VAT to concerned authority of the government from July 01, 2019 as per heading number-S004, service code-S 004.00 of Table-02 ( Volume-Kha) of Third schedule (Note in section-15 of Value Added Tax and Supplementary Duty Act, 2012).

The company imports the capital machinery and several categories of goods from foreign countries. Customs duty is charged on these goods as per their HS code in relation with the Bangladesh Customs Tariff.

**Income Tax**

As a non-listed company, the corporate tax rate of the company is 35%. The business income of the company is assessed under section 82C of the Income Tax Ordinance 1984.

The income tax status of the company during the last five years has been presented below-

Income Year	Assessment Year	Assessment Status
2018-2019	2019-2020	Return has been duly submitted to NBR. Assessment is under process.
2017-2018	2018-2019	Assessment has been completed. NBR has demanded BDT 1,846,069 additional tax from the company. The company has appealed against the order of DCT to the Commissioner of Taxes.
2016-2017	2017-2018	Assessment has been completed and tax has been paid.
2015-2016	2016-2017	Assessment has been completed and tax has been paid.
2014-2015	2015-2016	Assessment has been completed and tax has been paid.

As per note 38 of audited financials of June 30, 2019, the company has contingent liability of BDT 7,790,736 in respect of tax claim for the assessment year 2012-13. The company has filed IT reference application to the Hon'ble High Court on November 14, 2017 against the Tribunal order for assessment year 2012-13. Subsequently, High Court passed stay order against the demand notice of NBR.

**(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected**

The company did not enter into any financial lease during the last five years.

## **(I) Details of all personnel related schemes for which the company has to make provision for in future years**

Mir Akhter Hossain Limited values its workers and employees and strives to maintain high standard of labor practices to ensure congenial work environment for its employees. The company has a well-designed compensation package for the employees to encourage professionalism, and productivity. The employees are recognized as potential assets of the company.

The company provides several benefits to the workers in addition to the monthly remuneration which are illustrated below-

### **A. Workers Profit Participation Fund and Welfare Fund**

The Company introduced Workers Profit Participation Fund and Welfare Fund in accordance with Bangladesh Labor (Amendment) Act, 2013. As per the provisions of the Act, the company transfers 5% of the net profit before tax and WPPF of each year to the Fund.

### **B. Defined contribution plan (Recognized provident fund)**

Mir Akhter Hossain Limited maintains Recognized Provident Fund for all permanent employees who have completed one year's service with the company. In the fund, both the company and the employees equally contribute at the rate of 5% of the basic salary of respective employees.

### **C. Earned Leave Benefit**

Earned leave is granted to employees completing continuous service of 240 working days in a year. Depending on the job-grade, an employee gets an earned leave of 1 day for every 14 – 20 working days. Earned leave entitlement can be accumulated for a maximum of 1 year.

### **D. Bonus**

Each permanent employee is entitled to festival bonus equal to one month's basic pay twice a year during Eid-ul-Fitr and Eid-ul-Adha for Muslim employees, and during Eid-ul-Fitr and Durga Puja for Hindu Employees.

### **E. Medical Allowance**

All permanent employees are entitled to medical allowance of 10% of basic pay. On top of that, employees injured during work at the construction sites are entitled to full payment of the medical bills. Permanent employees are also allowed 15 days' sick-leave in a calendar year in normal circumstances.

### **F. Group Insurance**

Mir Akhter Hossain Limited has group insurance policy with Pragati Life Insurance Limited which covers Accidental Death Benefit (ADB), Permanent Total Disability (PTD) and Permanent Partial Disability (PPD) of the employees.

**(m) Break down of all expenses related to the public issue**

Break down of all IPO expenses (actual and estimated) is as follows –

Particulars	Basis	Amount (BDT)
<b>Issue Management Fees</b>		
Manager to the issue fee	1.00% of the total issue size	12,500,000
VAT against issue management fee	15% of the issue management fees	1,875,000
<b>Listing Related Expenses</b>		
Application fee for Stock Exchanges	BDT 50,000 for each Exchange	100,000
Listing fee for stock exchanges	0.25% on BDT 100 million of paid-up capital and 0.15% on the rest amount of paid up capital; minimum BDT 50,000 and maximum BDT 10 million for each Exchange	3,823,146
Annual fee for stock exchanges	0.05% on BDT 1000 million of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum BDT 50,000 and maximum BDT 600,000 for each Exchange	1,083,086
Data Transmission fee for Stock Exchanges	Maximum BDT 200,000 for each Exchanges	400,000
<b>BSEC Fees</b>		
Application fee	BSEC (Public Issue) Rules, 2015	50,000
BSEC consent fee	0.4% on the public offer amount (including premium)	5,000,000
<b>IPO Commission</b>		
Underwriting commission	0.5% on the underwritten amount	981,458
VAT against underwriting commission	15% on the underwriting commission	147,219
Credit Rating fees	BDT 107, 000	107,000
Auditor Certification fees	BDT 460,000	460,000
Feasibility Report fee	BDT 230,000	230,000
<b>CDBL Fees and Expenses</b>		
Security deposit	Fixed	500,000
Documentation fee	Fixed	2,500
Annual fees	Fixed	100,000
Connection fees	BDT 500 per month	6,000
IPO fees	0.015% of Issue Size	187,500
<b>Printing and Post IPO Expenses</b>		
Registrar to the Issue	BDT 1 million	1,000,000
Publication of prospectus	Estimated (To be paid at actual)	500,000
Abridged version of the prospectus and notice in 4 daily newspaper	Estimated (To be paid at actual)	300,000
Electronic Bidding related expenses	Estimated (To be paid at actual)	500,000
Lottery conducting expenses and BUET fees	Estimated (To be paid at actual)	600,000
Collection of forms, data processing and share software charge		1,119,506
Road Show related expenses	At actual	3,427,585
<b>Total</b>		<b>35,000,000</b>

**Note:** Actual costs may vary if above mentioned estimates differ and in such case, costs will be adjusted accordingly.

(n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission

The company revalued its fixed assets with a cut-off date of June 30, 2017. The summary of revaluation is below-

Particulars	Revaluation Conducted on Cut-off Date of June 30, 2017		
Name of valuer	Nurul Faruk Hasan & Co. Chartered Accountants		
Valuer's address	Vertex Prominent (1 <sup>st</sup> Floor), GA-16/1 Mohakhali, Dhaka 1212		
Cut-off date of revaluation	June 30, 2017		
Basis of valuation	The basis of value is market value		
Value of fixed assets before revaluation	BDT 206,111,143		
Value of fixed assets after revaluation	BDT 316,977,000		
Revaluation surplus	BDT 110,865,857		
Purpose of revaluation	To determine the fair value of the land of the company		
Nature of revalued assets	Land		
Methods used	Market Value Approach		
Name, experience and qualification of valuation team members	Name of the professionals	Qualifications	Experiences
	Nurul Haque, FCA, FIPM	Chartered Accountant	Practicing Chartered Accountant and involved in valuation of assets and properties of various companies.
	Md. Rokonzaman, ACA	Chartered Accountant	Had been the Manager In-charge for valuation of assets and properties of 5 companies under Viyellatex Group, OTOBI Limited, Paramount Textile Mills Ltd, SQ Birichina Limited, SQ Celsius Limited, LSI Industries, Mir Cement Limited, Mir Concrete Products Limited etc.
	Asian Surveyors Limited (ASL)	Surveyors and Valuers	ASL is a company being professional surveyors and valuers has carries out many valuation assignments in the country.

**Summary of revaluation reserve made at cut-off date of June 30, 2017**

Group of Fixed Assets	Depreciated Historical cost as on June 30, 2017 (BDT)	Depreciated Current cost as on June 30, 2017 (BDT)	Revaluation reserves (BDT)
Land	206,111,143	316,977,000	110,865,857
<b>Total</b>	<b>206,111,143</b>	<b>316,977,000</b>	<b>110,865,857</b>

**Summary of the valuation report****Fairness Opinion of Valuer**

The valuation exercise was carried out in accordance with the International Valuation Standards (IVS) and the Fundamental Principles of Ethical Conduct namely Integrity, Objectivity, Competence, Confidentiality and Professional Behavior have been maintained in this assignment. We have physically verified lands, title deeds and relevant documents to confirm the ownership of the land and possession of the schedule land and their use.

**Valuer's Opinions**

The management has provided us the unaudited financial statements as on the date of 30 June 2017, title deeds of the subject lands and other relevant documents in connection with the lands under valuation, and other necessary information and explanations required for the subject valuation.

We have carried out a valuation of the scheduled two lands in Birulia, Rupnagar, Dhaka and Talpukur, Nawdapara, Rajshahi as on the date of 30 June 2017. The valuation exercise was carried out in accordance with the valuation standards and applying our professional judgment in arriving at the present value. We have physically verified lands, title deeds and relevant documents, location of the land, assessed position/location of the land, convenience of locality in terms of industrial and commercial importance, communication facilities and other factors. We also consulted different persons, studied present value of lands at the surrounding areas to evaluate and assess the most reasonable price/value of the land.

Sd/-

**Nurul Faruk Hasan & Co.**

Chartered Accountant

(o) Where the issuer is a holding/subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary/holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

Mir Akhter Hossain Limited neither has any subsidiary nor operates under any holding company.

(p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

#### Mir Ceramic Limited

Particulars	June 30, 2019	June 30, 2018	June 30, 2017
Date of incorporation	February 05, 2001		
Nature of business	Ceramic tiles manufacturer		
Equity capital	517,567,500	517,567,500	517,567,500
Reserves	1,169,919,603	896,924,284	736,934,931
Sales	2,065,550,265	2,165,608,715	1,792,946,706
Profit after tax	255,759,379	139,711,777	118,602,308
Earnings per share	3.19	2.75	2.12
Diluted earnings per share	3.19	2.75	2.12
Net asset value	2,101,288,565	1,845,529,186	1,705,817,409

#### Mir Telecom Limited

Particulars	June 30, 2018	June 30, 2017	June 30, 2016
Date of incorporation	December 14, 2008		
Nature of business	International gateway services (IGW)		
Equity capital	94,538,600	94,538,600	94,538,600
Reserves	1,458,682,851	1,340,908,291	1,194,806,412
Sales	5,361,827,053	6,290,744,011	6,832,985,010
Profit after tax	117,774,560	146,101,879	99,285,253
Earnings per share	12.46	15.45	10.50
Diluted earnings per share	12.46	15.45	10.50
Net asset value	1,765,327,058	1,647,552,498	1,501,450,619

#### Mir Holdings Limited

Particulars	June 30, 2019	June 30, 2018	June 30, 2017
Date of incorporation	July 27, 1999		
Nature of business	Real estate company		
Equity capital	1,000,000	1,000,000	1,000,000
Reserves	725,166,208	659,955,043	598,028,657
Sales	83,424,261	80,875,538	90,766,848
Profit after tax	65,211,165	61,926,386	75,196,320
Earnings per share	6,521.12	6,192.63	7,519.63
Diluted earnings per share	6,521.12	6,192.63	7,519.63
Net asset value	726,166,208	660,955,043	599,028,657

#### BTS Communications (BD) Limited

Particulars	June 30, 2019	June 30, 2018	June 30, 2017
Date of incorporation	June 17, 1999		
Nature of business	International private leased circuit		
Equity capital	750,000	750,000	750,000
Reserves	18,532,024	15,769,877	8,773,915
Sales	86,108,310	96,617,540	113,064,105
Profit after tax	2,762,146	6,995,962	12,751,108
Earnings per share	3,682.86	9,327.92	17,001.48



Particulars	June 30, 2019	June 30, 2018	June 30, 2017
Diluted earnings per share	3,682,86	9,327.95	17,001.48
Net asset value	19,282,024	16,519,877	9,523,915

#### Global Fair Communications Limited

Particulars	June 30, 2018	June 30, 2017	June 30, 2016
Date of incorporation	October 27, 2011		
Nature of business	Provides internet access and connectivity through submarine cable system		
Equity capital	1,000,000	1,000,000	1,000,000
Reserves	(16,939,252)	(12,416,200)	(10,474,821)
Sales	5,556,827	10,562,770	25,145,291
Profit after tax	(4,523,053)	(1,941,378)	(215,039)
Earnings per share	(452.30)	(194.14)	(21.50)
Diluted earnings per share	(452.30)	(194.14)	(21.50)
Net asset value	(15,939,252)	(11,416,200)	(9,474,821)

#### Bangla Telecom Limited

Particulars	June 30, 2019	June 30, 2018	June 30, 2017
Date of incorporation	November 21, 2010		
Nature of business	Interconnection exchange (ICX) operator of Bangladesh Telecommunication Regulatory Commission (BTRC) for routing domestic and international voice tariff to and from ANS and IGW		
Equity capital	10,000,000	10,000,000	10,000,000
Reserves	326,392,446	254,635,175	206,104,531
Sales	258,245,389	261,519,902	278,923,367
Profit after tax	71,757,271	48,530,644	37,941,985
Earnings per share	717.57	485.30	379.42
Diluted earnings per share	717.57	485.30	379.42
Net asset value	336,392,446	264,635,175	216,104,531

#### Mir LPG Limited

Particulars	June 30, 2019	June 30, 2018	June 30, 2017
Date of incorporation	June 18, 2012		
Nature of business	LPG Bottling Plant		
Equity capital	1,000,000	1,000,000	1,000,000
Reserves	302,923,370	250,550,801	194,791,171
Sales	97,668,252	97,582,767	104,368,863
Profit after tax	52,372,569	55,759,630	58,731,685
Earnings per share	5,237.26	5575.96	5,873.17
Diluted earnings per share	5,237.26	5575.96	5,873.17
Net asset value	303,923,370	251,550,801	195,791,171

#### Mir Cement Limited

Particulars	June 30, 2019	June 30, 2018	June 30, 2017
Date of incorporation	January 26, 2000		
Nature of business	Cement manufacturer		
Equity capital	100,000,000	100,000,000	100,000,000
Reserves	101,218,236	87,335,037	75,022,451
Sales	1,279,932,600	775,947,090	649,068,849
Profit after tax	13,883,198	12,312,586	12,296,770
Earnings per share	13.88	12.30	12.30
Diluted earnings per share	13.88	12.30	12.30
Net asset value	201,218,236	187,335,037	175,022,451

**Mir Power Limited**

Particulars	June 30, 2018	June 30, 2017	June 30, 2016
Date of incorporation	September 27, 2010		
Nature of business	Solar power company		
Equity capital	4,000,000	4,000,000	4,000,000
Reserves	(10,164,789)	(10,151,993)	(10,149,911)
Sales	-	-	-
Profit after tax	(12,796)	(34,644)	(32,561)
Earnings per share	(0.32)	(0.87)	(0.81)
Diluted earnings per share	(0.32)	(0.87)	(0.81)
Net asset value	(6,164,789)	(6,151,993)	(6,149,911)

**Mir Real Estate Limited**

Particulars	June 30, 2018	June 30, 2017	June 30, 2016
Date of incorporation	March 23, 2006		
Nature of business	Real estate company		
Equity capital	4,500,000	4,500,000	-
Reserves	24,597,001	23,629,817	-
Sales	11,525,760	75,665,223	-
Profit after tax	967,184	8,670,856	-
Earnings per share	21.50	192.69	-
Diluted earnings per share	21.50	192.69	-
Net asset value	29,097,001	28,129,817	-

**Mir Concrete Products Limited**

Particulars	June 30, 2019	June 30, 2018	June 30, 2017
Date of incorporation	February 27, 2000		
Nature of business	Ready-mix manufacturer		
Equity capital	1,600,000	1,600,000	1,600,000
Reserves	28,452,593	22,891,966	18,928,601
Sales	1,267,740,499	1,128,794,892	724,607,618
Profit after tax	5,560,627	3,963,365	3,539,495
Earnings per share	347.54	247.71	221.22
Diluted earnings per share	347.54	247.71	221.22
Net asset value	30,052,593	24,491,966	20,528,601

**REGO Communications Limited**

Particulars	June 30, 2018	June 30, 2017	June 30, 2016
Date of incorporation	November 02, 2011		
Nature of business	IIG		
Equity capital	4,000,000	4,000,000	4,000,000
Reserves	(41,067,074)	(40,096,532)	(38,892,187)
Sales	-	-	-
Profit after tax	-	(1,204,345)	(2,335,234)
Earnings per share	(24.26)	(30.11)	(58.38)
Diluted earnings per share	(24.26)	(30.11)	(58.38)
Net asset value	(37,067,074)	(36,096,532)	(34,892,187)

**Ergo Ventures Limited**

Particulars	June 30, 2018	June 30, 2017	June 30, 2016
Date of incorporation	May 10, 2010		
Nature of business	ICT Company		
Equity capital	3,000,000	3,000,000	3,000,000
Sales	23,798,127	13,220,620	10,685,500
Profit after tax	3,951,199	655,758	(974,766)
Earnings per share	131.71	21.86	(32.49)
Diluted earnings per share	131.71	21.86	(32.49)

**(9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange;**

As of the prospectus publication date, none of the companies of the group is listed in the capital market.

**(10) Information regarding significant adverse factors relating to the group;**

There is no significant adverse factors relating to the group.

**(11) Any of the group companies has become sick or is under winding up;**

None of the companies under the group have become financially vulnerable or is under the process of winding up.

**(12) The related business transactions within the group and their significance on the financial performance of the issuer;**

Transactions with related businesses can be seen from the auditor's certificate regarding related party transaction at "(ix)(k) of Section XXVI". However, the related business transactions between Mir Akhter and its other group companies are insignificant.

**(13) Sales or purchase between group companies/ subsidiaries/ associate companies when such sales or purchases exceed in value in the aggregate ten percent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions**

There is no such sales or purchase between group companies/ subsidiaries/ associate companies during last three years except the following –

Figures are stated in BDT

Name of Group Companies	Purpose	FY 2018-19	FY 2017-18	FY 2016-17
Mir Cement Limited	Construction of Factory Building	-	-	93,793,750
Mir Holdings Limited	Construction work of Building-Onix Tower	-	-	135,077,800
	Construction work of Building-Mir Crystal Anowar	-	-	257,046,438

The sales and purchase between Mir Akhter and its other group companies were insignificant and below 10% of its total sales/purchase.

**(q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer**

This is not applicable for Mir Akhter Hossain Limited.

(r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares

**AUDITORS' CERTIFICATE REGARDING ALLOTMENT OF SHARES OF MIR AKHTER HOSSAIN LIMITED  
FOR ANY CONSIDERATION OTHERWISE THAN CASH**

This is to certify that **Mir Akhter Hossain Limited** (the "Company") having corporate office at Red Crescent Borak Tower, Level 7 & 10, 71-72 Old Elephant Road, Eskaton Garden, Dhaka 1000; has made the following allotment of shares as at 31 December 2017 for consideration other than cash:

Date of Return of Allotment	Status	Quantity of Shares	Face Value	Issue Price	Value(BDT)	Relationship with Issuer	Rationale of Issue Price of Shares
December 31, 2017	Bonus	98,000,000	10	10	980,000,000	Shareholder	Bonus Issuance out of Retained Earnings
<b>Total:</b>		<b>98,000,000</b>			<b>980,000,000</b>		

Dhaka, Bangladesh  
Dated: 20 September 2018

Sd/-  
G. Kibria & Co.  
Chartered Accountants

(s) Any 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

As on date, there is no 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.

(t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;

**Business strategies and future plans**

Mir Akhter's business strategy is to continually upgrade its systems and business processes, and to continuously develop the human capital and governance structures in order to remain a contractor of choice. The company aims to deliver high-end complex projects at an effective cost to the customers with significant added value brought about by process innovation and technology. The company also has strategy to explore new lines of high margin businesses within the construction and engineering sector. Overall the company remains focused on shareholder value creation.

In order to achieve long-term organizational goals, the company focuses on the following attributes –

**Planning**

- Mir Akhter undertakes projects based on its capacity, machineries, manpower, project location or geography and volume.
- The company incorporates latest advanced technology into its processes. At present, Mir Akhter is implementing further automation of business processes.

**Bidding / Winning**

- With meticulous costing, available locally sourced raw materials and structured work-plan, the company bids for or undertakes engineering projects at an effective cost lower than peer group.

**Mobilization**

- Mir Akhter mobilizes its personnel and equipment according to established work-plans at a faster pace than competitors.
- Through better financial inflow management, the company completes projects with minimum financial cost and overhead expenses.

**Sourcing**

- Mir Akhter specializes in sourcing quality local materials through effective negotiation and a long-standing reputation of timely payments to suppliers.

**Execution / Operations**

Mir Akhter's effective execution ability relies on –

- Experienced Project Managers
- Own state-of-the-art plant and equipment
- Long-term relationship with quality vendors
- Regular project monitoring against S-curves
- Stringent health and safety policy, lowering the possibility and cost of accidental damages.

All these traits of Mir Akhter's execution ability are highly preferred by the local and international employers.

**Financing**

- Mir Akhter finances the projects at some of the lowest cost of capital in the industry by capitalizing its established relationships with the banks and financial institutions of the country.

**Co-ordination**

Mir Akhter manages or co-ordinates the projects through the following stages:

- Assign Project Directors (PD) to maintain co-ordination among the Head Office, Project Managers and Employers.
- Through this co-ordination, an optimum resource allocation is achieved among all the on-going projects.

**Growth / New venture opportunity**

Mir Akhter's planned and sustainable growth will be further advanced by its diversification strategy which includes

- Dredging
- Manufacturing of railway sleepers
- Manufacturing of concrete poles
- Focus on providing a one-stop construction management service beginning from architectural designs to the full construction of the intended structure

Mir Akhter believes that, as a developing country, Bangladesh is in constant need of implementing engineering construction and infrastructural development projects such as roads, bridges and highways in all parts of the country. Mir Akhter remains a highly active participant in delivering these projects.

As Mir Akhter has been in commercial operation since 1968, projected financial statements are not required.

(u) Discussion on the results of operations shall inter-alia contain the following:

(1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure

As per audited accounts

Particulars (Figures in BDT)	For the year ended 30-June-19	For the year ended 30-June-18	For the year ended 30-June-17	For the year ended 30-June-16	For the year ended 30-Jun-15
Revenue	4,267,036,996	3,133,017,235	2,619,127,354	3,176,402,745	3,173,713,603
Cost of execution of the contract	(3,134,809,245)	(2,310,921,894)	(1,962,688,819)	(2,257,430,465)	(2,256,513,757)
Gross profit	1,132,227,751	822,095,341	656,438,535	918,972,280	917,199,846
General and administration expense	(245,251,801)	(233,658,637)	(197,350,978)	(219,616,692)	(202,121,228)
Profit from operation	886,975,950	588,436,704	459,087,557	699,355,588	715,078,618
Non-operating income	22,599,281	19,392,448	7,935,773	5,229,605	4,355,048
Interest expenses	(361,407,703)	(168,021,947)	(138,936,906)	(338,123,222)	(325,204,098)
Profit before tax and WPPF	548,167,528	439,807,205	328,086,424	366,461,971	394,229,569
Contribution to WPPF	(26,103,216)	(20,943,200)	(15,623,163)	(17,450,570)	-
Profit before tax from own construction business	522,064,312	418,864,005	312,463,261	349,011,401	394,229,569
Tax expenses					
Current tax	(321,559,939)	(236,478,583)	(153,597,453)	(147,272,766)	(144,980,349)
Deferred tax	-	-	-	-	-
Profit after tax from own construction business	200,504,373	182,385,422	158,865,808	201,738,635	249,249,220
Profit after tax from Joint Ventures	431,989,484	436,388,543	370,259,747	300,665,525	146,054,251
Total Net Profit after tax for the year	632,493,857	618,773,965	529,125,555	502,404,160	395,303,471

(2) A summary of major items of income and expenditure

As per audited financials

Particulars (Figures in BDT)	For the year ended 30-June-19	For the year ended 30-June-18	For the year ended 30-June-17	For the year ended 30-June-16	For the year ended 30-June-15
<b>Major items of income</b>					
Revenue	4,267,036,996	3,133,017,235	2,619,127,354	3,176,402,745	3,173,713,604
Profit after tax from Joint Venture	431,989,484	436,388,543	370,259,747	300,665,525	146,054,251
<b>Major items of expenditure</b>					
Cost of execution of the contract	3,134,809,245	2,310,921,894	1,962,688,819	2,257,430,465	2,256,513,757
General and administration expenses	245,251,801	233,658,637	197,350,978	219,616,692	202,121,228
Interest expenses	361,407,703	168,021,947	138,936,906	338,123,222	325,204,098
Income tax expenses	321,559,939	236,478,583	153,597,453	147,272,766	144,980,349

(3) The income and sales on account of major products or services

Revenue from construction business account for 100% of total revenue of Mir Akhter Hossain Limited. The company has also income from joint venture business. The Joint Venture is formed with internationally reputed Construction Companies namely Samwhan Corporation of Korea, Seokwang Development Company Limited of Korea, Halla Corporation of Korea, Ranken Railways Construction Group Company Limited of China, Sadeem Al Kuwait for General

Trading and Contracting Company of Kuwait, Wuhan Municipal Construction Group of China, Komaihaltec Inc. of Japan to execute international standard construction projects. The company earned NPAT BDT 431,989,484 from the joint venture business for the year ended June 30, 2019.

**(4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring**

The other income of the company does not constitutes more than 10% of the total income.

**(5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations**

The Company's income is not dependent upon a single customer, a few major customers nor any foreign customer. The company regularly enters into construction of new projects. Customers contributing to revenue of the company changes from year to year.

**(6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed**

The company has not followed any unorthodox procedure for recording sales and revenues.

**(v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following**

As per auditor certificate

Particulars (Figures in BDT)	For the year ended 30-June-19	For the year ended 30-June-18	For the year ended 30-June-17	For the year ended 30-June-16	For the year ended 30-Jun-15
Revenue	4,267,036,996	3,133,017,235	2,619,127,354	3,176,402,745	3,173,713,603
Cost of execution of the contract	(3,134,809,245)	(2,310,921,894)	(1,962,688,819)	(2,257,430,465)	(2,256,513,757)
Gross profit	1,132,227,751	822,095,341	656,438,535	918,972,280	917,199,846
General and administration expense	(245,251,801)	(233,658,637)	(197,350,978)	(219,616,692)	(202,121,228)
Profit from operation	886,975,950	588,436,704	459,087,557	699,355,588	715,078,618
Non-operating income	22,599,281	19,392,448	7,935,773	5,229,605	4,355,048
Interest expenses	(361,407,703)	(168,021,947)	(138,936,906)	(338,123,222)	(325,204,098)
Profit before tax and WPPF	548,167,528	439,807,205	328,086,424	366,461,971	394,229,569
Contribution to WPPF	(26,103,216)	(20,943,200)	(15,623,163)	(17,450,570)	-
Profit before tax from own construction business	522,064,312	418,864,005	312,463,261	349,011,401	394,229,569
Tax expenses					
Current tax	(321,559,939)	(236,478,583)	(153,597,453)	(147,272,766)	(144,980,349)
Deferred tax	-	-	-	-	-
Profit after tax from own construction business	200,504,373	182,385,422	158,865,808	201,738,635	249,249,220
Profit after tax from Joint Ventures	431,989,484	436,388,543	370,259,747	300,665,525	146,054,251
Total Net Profit after tax for the year	632,493,857	618,773,965	529,125,555	502,404,160	395,303,471

**(1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.**

There is no unusual or infrequent events or transactions including unusual trends on accounts of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

**(2) Significant economic changes that materially affect or are likely to affect income from continuing operations**

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

**(3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

There are no known trends or events that may have material effect on the issuer's future business. However, the business operation of the company may be affected by the following uncertainties –

(i) Political unrest, (ii) Natural disaster, (iii) Increased competition (iv) Uncertainty in receiving new work order

**4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;**

There is no known future changes in relationship between cost and revenues.

**(5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices**

The company's revenue growth is dependent on getting more construction projects and executing the projects timely. Being one of the major participant in the construction sector, the company regularly wins new projects.

**(6) Total turnover of each major industry segment in which the issuer operated**

Contribution of construction sector in Gross Domestic Product (GDP) in current market price are as follows-

Year	Turnover (in BDT) <sup>13</sup>
2018-19	1,966,560,000,000
2017-18	1,698,550,000,000
2016-17	1,461,070,000,000
2015-16	1,263,530,000,000
2014-15	1,084,840,000,000

**(7) Status of any publicly announced new products or business segment**

As of date, there is no publicly announced new products or business segments.

**(8) The extent to which the business is seasonal**

There are no seasonal implications on the services of the company. However, during the rainy season, work is somewhat affected in the overall construction sector but through careful planning Mir Akhter performs a greater portion of work not affected by rain to maintain work balance throughout the year.

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<sup>13</sup> Bangladesh Economic Review 2018



**w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;**

Mir Akhter Hossain Limited neither defaulted nor rescheduled any of its borrowings with financial institutions/banks during the history of operation of the company. The company did not convert any of its loans into equity and did not have any instance of lock out or strikes during this time.

**DECLARATION REGARDING NO INSTANCE OF DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS DURING THE HISTORY OF OPERATION OF THE COMPANY**

Mir Akhter Hossain Limited neither defaulted nor rescheduled any of its borrowings with any financial institutions/banks during the history of operation of the company.

Sd/-  
**Mir Nasir Hossain**  
Managing Director  
On behalf of Board of Directors  
Mir Akhter Hossain Limited

Sd/-  
**Parymal Kumer Sarker, FCA**  
Chief Financial Officer  
Mir Akhter Hossain Limited

**(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors**

The company has decided to discontinue its cigarette business as per decision of the Board Meeting dated September 20, 2017. The income from cigarette business did not have any material effect on the profit or loss of the company. During 2017 and 2016, the income from cigarette business was BDT 5.7 million and 4.7 million respectively and contribution to NPAT was 1.09% and 0.95% respectively.

**(y) Injunction or restraining order, if any, with possible implications**

The company did not receive any injunction or restraining order during the last five years.

**(z) Technology, market, managerial competence and capacity built-up**

**Technology**

The company is very keen to adopt new technologies keeping pace with the change in market demand. In this regard the company has invested a large amount of capital to introduce complete set of advanced technological equipment.

**Market**

Mir Akhter Hossain Limited is a renowned name in the construction industry in Bangladesh. Having operated in the engineering and construction sector for the last five decades, with a strong track record of successful project completions, state-of-the-art equipment portfolio and highly skilled professional engineering team, the company gets preference for being awarded big construction projects. The positive attributes of the company contributes to a sustainable business model and creates high barriers to entry for new entrants.

**Managerial competence**

All the members of the management team of the company have proven track record and are equipped with required professional knowledge, experience, skills and competencies. The departmental Heads are professionally qualified in their respective fields. Successive strong financial performance is the result of unwavering commitment of the promoters, management efficiency, employees' sincerity, use of appropriate technology among others.

**Capacities build up**

To keep pace with the contemporary technology and customer demand, the company has continuously invested and deployed enough resources including human resources and continues to do so on a continuing basis. To cope up with the growing market demand and strengthening long term sustainability, the company is also updating its technology and machinery.

**(aa) Changes in accounting policies in the last three years**

There is no change(s) in the accounting policies of the Company during last three years.

**(bb) Significant developments subsequent to the last financial year**

**STATEMENT REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST  
FINANCIAL YEAR**

In our opinion, there has not arisen any circumstance since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of Mir Akhter Hossain Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-  
**Sohela Hossain**  
Chairman

Sd/-  
**Mahbuba Nasir**  
Director

Sd/-  
**Md. Farid Uddin**  
Independent Director

Sd/-  
**Mir Nasir Hossain**  
Managing Director

Sd/-  
**Shama-e Zaheer**  
Director

Sd/-  
**A. K. M. Faizur Rahman**  
Independent Director

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus/information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

**MIR AKHTER HOSSAIN LIMETED**

**Statement of Financial Position**

**AS AT 31 MARCH 2020**

	<b>MARCH <u>2020</u></b>	<b>JUNE <u>2019</u></b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,896,718,725	3,970,622,784
Investment in Joint Venture	10,139,650,031	6,781,866,183
Investment in Projects	536,216,569	576,288,797
	<b>14,572,585,325</b>	<b>11,328,777,764</b>
<b>Current assets</b>		
Security Deposits (Retention Money)	758,679,203	784,415,102
Advance and Prepayments	1,054,877,440	1,088,889,958
FDR	-	754,972,500
Advance income tax net of tax provision	45,116,035	48,806,217
Inventories	3,076,712,370	2,484,794,553
Cash and cash equivalents	404,801,396	497,505,358
	<b>5,340,186,444</b>	<b>5,659,383,688</b>
<b>Total assets</b>	<b>19,912,771,769</b>	<b>16,988,161,452</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	1,000,000,000	1,000,000,000
Revaluation Reserve	107,539,881	107,539,881
Retained earnings	2,723,515,762	2,363,458,720
	<b>3,831,055,643</b>	<b>3,470,998,601</b>
<b>Non-current liabilities</b>		
Deffered tax liability	3,325,976	3,325,976
Long term loan	11,749,536,691	9,998,318,827
	<b>11,752,862,667</b>	<b>10,001,644,802</b>
<b>Current liabilities and provisions</b>		
Short term Loan	4,005,642,374	2,712,213,393
Deferred LC	222,891,808	696,166,257
Liabilities for expenses	100,319,277	107,138,398
	<b>4,328,853,459</b>	<b>3,515,518,048</b>
<b>Total liability</b>	<b>16,081,716,126</b>	<b>13,517,162,850</b>
<b>Total equity and liabilities</b>	<b>19,912,771,769</b>	<b>16,988,161,452</b>

Sd/-  
Managing Director  
August 03, 2020

Sd/-  
Director

Sd/-  
Chief Financial Officer  
Sd/-

Company Secretary (In charge)

**MIR AKHTER HOSSAIN LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income (Unaudited)**  
**FOR THE PERIOD FROM 01 JULY 2019 TO 31 MARCH 2020**

	<b>JULY 2019 TO MARCH 2020</b>	<b>JULY 2018 TO MARCH 2019</b>	<b>JANUARY 2020 TO MARCH 2020</b>	<b>JANUARY 2019 TO MARCH 2019</b>
Revenue	2,247,233,358	3,095,838,956	964,961,315	1,003,705,889
Cost of execution of the contract	(1,620,929,421)	(2,264,606,196)	(705,193,729)	(733,374,004)
<b>Gross profit</b>	<b>626,303,937</b>	<b>831,232,760</b>	<b>259,767,586</b>	<b>270,331,885</b>
General and administration expenses	(107,912,699)	(167,912,699)	(52,572,101)	(54,678,476)
<b>Profit from operations</b>	<b>518,391,238</b>	<b>663,320,061</b>	<b>207,195,485</b>	<b>215,653,409</b>
Non-operating income	18,450,910	16,978,129	-	5,419,159
Interest expenses	(304,209,542)	(347,371,165)	(110,003,181)	(129,236,156)
<b>Profit before tax and WPPF</b>	<b>232,632,606</b>	<b>332,927,025</b>	<b>97,192,305</b>	<b>91,836,412</b>
Contribution to WPPF	(11,077,743)	(15,853,668)	(4,628,205)	(4,373,163)
<b>Profit before tax from own construction business</b>	<b>221,554,863</b>	<b>317,073,357</b>	<b>92,564,100</b>	<b>87,463,249</b>
Tax expense				
Current	(126,293,675)	(184,947,445)	(66,397,631)	(38,944,832)
Deferred	-	-	-	-
Total Tax expense	(126,293,675)	(184,947,445)	(66,397,631)	(38,944,832)
Profit after tax from own construction business	95,261,188	132,125,912	26,166,469	48,518,417
Profit after tax from Joint Venture	264,795,854	349,201,683	105,952,169	135,544,264
<b>Total net profit after tax for the year</b>	<b>360,057,042</b>	<b>481,327,595</b>	<b>132,118,638</b>	<b>184,062,681</b>
<b>Total comprehensive income for the year</b>	<b>360,057,042</b>	<b>481,327,595</b>	<b>132,118,638</b>	<b>184,062,681</b>
<b>Basic earnings per share without other comprehensive income</b>	<b>3.60</b>	<b>4.81</b>	<b>1.32</b>	<b>1.84</b>

Sd/-  
Managing Director

August 03, 2020

Sd/-  
Director

Sd/-  
Chief Financial Officer

Sd/-  
Company Secretary (In charge)

**MIR AKHTER HOSSAIN LIMITED**

**Statement of changes in equity  
FOR THE PERIOD FROM 01 JULY 2019 TO 31 MARCH 2020**

Particulars	Share capital	Reserves and surplus			Total
		Retained earnings	Revaluation reserve	Total reserves and surplus	
	<u>Taka</u>	<u>Taka</u>		<u>Taka</u>	<u>Taka</u>
Balance as at 01 July 2019	1,000,000,000	2,363,458,720	107,539,881	2,470,998,601	3,470,998,601
Profit after tax for the period 31 March 2020		95,261,188	-	95,261,188	95,261,188
Profit after tax from Joint Venture	-	264,795,854	-	264,795,854	264,795,854
Balance as at 31 March 2020	1,000,000,000	2,723,515,762	107,539,881	2,831,055,643	3,831,055,643

Sd/-  
Managing Director

August 03, 2020

Sd/-  
Director

Sd/-  
Chief Financial Officer

Sd/-  
Company Secretary (In charge)

**MIR AKHTER HOSSAIN LIMITED**  
**Statement of cash flows**  
**FOR THE PERIOD FROM 01 JULY 2019 TO MARCH 2020**

	<b><u>JULY 2019 TO MARCH 2020</u></b>	<b><u>JULY 2018 TO MARCH 2019</u></b>
<b>A. Cash flows from operating activities</b>		
Cash receipts from customers	2,512,029,212	3,834,796,371
Cash paid to suppliers and employees	(2,362,059,424)	(3,190,453,244)
<i>Cash generated from operation</i>	<u>149,969,789</u>	<u>644,343,127</u>
Income tax deducted at source and paid	(126,293,675)	(181,817,612)
<i>Net cash generated from operating activities</i>	<u>23,676,114</u>	<u>462,525,515</u>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(294,078,259)	(781,871,759)
Investment in Joint Venture	(3,357,783,848)	(2,697,673,578)
Investment in FDR	754,972,500	(17,862,549)
Investment in Projects	40,072,228	19,324,233
<i>Net cash used in investing activities</i>	<u>(2,856,817,378)</u>	<u>(3,478,083,653)</u>
<b>C. Cash flows from financing activities</b>		
Total loan net of repayment	3,044,646,845	3,398,836,185
Interest Paid	(304,209,542)	(347,371,165)
<i>Net cash (used in)/from financing activities</i>	<u>2,740,437,303</u>	<u>3,051,465,020</u>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	(92,703,962)	35,906,882
<b>E. Opening cash and cash equivalents</b>	<u>497,505,358</u>	<u>411,099,881</u>
<b>F. Closing cash and cash equivalents (D+E)</b>	<u><b>404,801,396</b></u>	<u><b>447,006,763</b></u>

**Sd/-  
Managing Director**

**August 03, 2020**

**Sd/-  
Director**

**Sd/-  
Chief Financial Officer**

**Sd/-  
Company Secretary (In charge)**

**Notes to the financial statements**

**As at and for the period ended 31 March 2020**

**1. Legal Status and Nature of the Company**

- 1.1 Mir Akhter Hossain Limited ["MAHL"] was incorporated as Private Company Limited by shares on July 18, 1980 vide registration # C-8196/35 with Registrar of Joint Stock Companies & Firm under the Companies act, 1913.
- 1.2 The address of the corporate office of the company is at Red Crescent Borak Tower, Level 7 & 10, 71-72 Old Elephant road, Eskaton Garden, Dhaka-1000.
- 1.3 The company owns and operates a construction business. In addition to working under its own name, MAHL also executes several construction work under Joint Venture agreements.

**2 Going concern**

These financial statements have been prepared on going concern basis. The company has adequate resources to continue its operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The current resources and credit facilities of the company are sufficient to meet the present requirements of its existing business.

**3 Significant accounting policies**

The same accounting policies and methods of computation have been followed in these interim financial statements as were applied in the preparation of the financial statements of Mir Akhter Hossain Limited as at and for the year ended 30 June 2019.

**4. Share capital**

**Authorised**

200,000,000 Ordinary shares of Tk 10 each	<b>2,000,000,000</b>	<b>2,000,000,000</b>
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**Issued, subscribed and paid-up**

100,000,000 Ordinary shares of Tk 10 each issued	1,000,000,000	1,000,000,000
	<b>1,000,000,000</b>	<b>1,000,000,000</b>

**Shareholding position of the company**

	<b>Nominal value (Taka)</b>		<b>Percentage of holding (%)</b>	
	<b><u>31-03-2020</u></b>	<b><u>30-06-2019</u></b>	<b><u>31-03-2020</u></b>	<b><u>30-06-2019</u></b>
Mr. Mir Nasir Hossain	180,000,000	180,000,000	18.00%	18.00%
Mrs. Sohela Hossain	150,000,000	150,000,000	15.00%	15.00%
Mrs. Mahbuba Hossain	140,000,000	120,000,000	14.00%	12.00%
Mr. Shama-e-Zaheer	116,670,000	116,670,000	11.67%	11.67%
Mr. Fida-e-Zaheer	116,665,000	116,665,000	11.67%	11.67%
Mr. Naba-e-Zaheer	116,665,000	116,665,000	11.67%	11.67%
Mr. Ruslan Nasir	90,000,000	100,000,000	9.00%	10.00%
Mrs. Mahreen Nasir	90,000,000	100,000,000	9.00%	10.00%
	<b>1,000,000,000</b>	<b>1,000,000,000</b>	<b>100%</b>	<b>100%</b>

## 5. Revaluation Reserve

Revaluation reserve	110,865,857	110,865,857
Less: Deferred tax liabilities on revaluation reserve	(3,325,976)	(3,325,976)
	<b>107,539,881</b>	<b>107,539,881</b>

## 6. Retained earnings

Balance as at 01 July	2,363,458,720	1,730,964,863
Profit transferred from statement of comprehensive income	95,261,188	200,504,373
Transferred from joint venture business	264,795,854	431,989,484
Closing Balance	<b>2,723,515,762</b>	<b>2,363,458,720</b>

July to March  
2020

July to March  
2019

## 7. Revenue

### Project wise Turnover

Sl. No.	Project Name	Amount	Amount
1	Chevron Bangladesh Blocks	20,818,400	13,050,512
2	Rajshahi New Road (RNR)	126,369,971	-
3	Uttara Residential Apartment project	4,887,025	107,433,455
4	Army ECB Shylhet Project (SRP)	271,418,139	364,136,181
5	Maizkandi-Boalmari-Gopalganj Road, MBG	37,234,884	162,691,752
6	Matarbari Power Plant (MPP)	48,652,837	97,122,624
7	RHD, Alladipur-Raj-Kushtia ARK	22,976,174	218,020,003
8	Residential Model Town (3rd Phase) Rajul Dhaka.	-	12,620,096
9	Dhaka Airport (DAP)	183,045,862	-
10	Rajshahi New Road, RNR		127,573,212
11	Reliance Insurance Ltd., Dhaka	67,438,747	-
12	Bangabandhu Bridge, RHD (BBTL)	78,642,601	-
13	Bangladesh IWT Authority (DWM)	14,891,467	-
14	Dawlitdia Boshonto Road, RHD (DBR)	178,244,611	-
15	LGED, Gopalganj, BAPARD (Kotalipara)	-	98,012,436
16	Karnaphuli Tunnel Project, KTPC	-	86,924,268
17	Kanchpur Meghna Gumti Bridge, (OSJI JV)	709,653,097	1,105,055,456
18	Kushtia Shilpakala Academy, KSA	35,301,493	60,142,000
19	RHD core office, BANANI	358,917,871	42,194,176
20	Patenga Container Terminal-Ground Improvement	88,740,181	576,029,832
21	Nator Bagatipara Bridge (NBB)		24,832,953
<b>Total Revenue</b>		<b>2,247,233,358</b>	<b>3,095,838,956</b>

## 8. Basic earnings per share

Net profit for the year	360,057,042	481,327,595
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Number of shares	100,000,000	100,000,000
Basic earnings per share	<b>3.60</b>	<b>4.81</b>

Revenue and EPS of the company declined compared to that of the same quarter of the previous year due to COVID-19 pandemic. The Pandemic caused a number of disruptions in the construction sector as well as the socio economy in general. There were numerous and persistent disruptions from - i) Availability and Movement of raw material and human resources, ii) Governments policies and activities being more focused on handling of pandemic situation rather than development work. Iii) Reduction of employer/Contractee and consulting supervisory manpower at project sites. iv) Reduced payments from employer for work done, and v) Greater caution and new work procedures implementation at project sites. The impacts of these disruptions were felt from early January 2020 and it rapidly accelerated over the next three months. These have continued due to further lockdown.

	<b>July to March 2020</b>	<b>July to March 2019</b>
<b>9. Net Operating Cashflow per share</b>		
Net Operating Cashflow	23,676,114	462,525,515
Number of shares	100,000,000	100,000,000
<b>Net Operating Cashflow per share (NOCFPS)</b>	<b>0.24</b>	<b>4.63</b>
<b>10. Net Assets Value per Share</b>		
Net Assets (with revaluation)	3,831,055,643	3,470,998,601
Number of shares	100,000,000	100,000,000
<b>Net Asset value per share (NAVPS)</b>	<b>38.31</b>	<b>34.71</b>
Net Assets (without revaluation)	3,723,515,762	3,363,458,720
Number of shares	100,000,000	100,000,000
<b>Net Asset value per share (NAVPS)</b>	<b>37.24</b>	<b>33.63</b>

**(dd) Factors that may affect the results of operations**

There is no such known factor that may affect the results of operations. However, any force majeure, unusual increase in construction cost, scarcity of raw materials, technological obsolescence, increased competition, and government policy changes pertaining to the industry may affect the results of operations of the business.

## SECTION VII: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### (a) Overview of business and strategies

Graduating from LDC status, a per capita GDP of USD 1,827 and GDP growth rate of 8.13% in FY 2018-19, Bangladesh has experienced accelerated development in the past ten years and has reached new heights as an economy.<sup>14</sup> Infrastructural development has been the core ingredient in all of this achievements.

The sector in which Mir Akhter operates, continues to be the key focus of government in delivering strategies and outcomes relevant to the development of Bangladesh. This is a sector that is benefiting from an increasing capital allocation from annual development budget of government. Mir Akhter is a leading company in this sector being amongst the top 3 organizations in terms of capacity.

The high growth in ADP is directly attributable to planned construction of industrial complexes, roads & bridges, power stations, civil infrastructures; which is a prerequisite for achieving the goal of overall national and economic development. Bangladesh's economy has grown by more than 6% on average in real terms during the last decade<sup>15</sup> and the construction industry has consistently played a pivotal role. In FY 18-19, the industry stood amongst the top contributors to the GDP of Bangladesh.

The journey of Mir Akhter's business began in 1968, with the aspiration to execute quality construction projects in the country. The organization has grown in tune with the economy of Bangladesh over the years. As a developing economy, the country is in constant need of implementing infrastructural development projects such as roads, bridges and highways in all parts of the country. Mir Akhter has always been present to tap those opportunities and has successfully completed several projects, namely 1,885 meter Flyover of Mirpur-Airport Road, 566 meter long Tongi Flyover, 4 Bridges at Hatirjheel Project, 3rd Buriganga Bridge (708 meter Long) of Basila, 810 meter Long PC Box Girder Bridge at Gaforgaon, 9 Storied Radisson Water Garden Hotel, Dhaka Sheraton Hotel New Block, 20- Storied Residential Tower for Police at Nilkhet, 500 Bed Hospital at Mugda, Construction work of Gopalganj 100 MW Power Plant, 520 meter long Bridge over Arial Khan river at Shibchar, 504.55 meter long Bridge over Gorai river and 520.6 meter long Bridge over Dhaleshwari river.

In addition to working under its own name, Mir Akhter also works under several joint venture agreements. The Company attaches profound importance to the partnerships with multinational Companies and executed several projects of international standard by forming Joint Ventures with Internationally reputed Construction Companies namely Samwhan Corporation of Korea, Seokwang Development Company Limited of Korea, Halla Corporation of Korea, Ranken Railways Construction Group Company Limited of China, Sadeem Al Kuwait for General Trading and Contracting Company of Kuwait, Wuhan Municipal Construction Group of China, Komaihaltec Inc. of Japan.

Currently Mir Akhter Hossain Limited is working on 37 projects. The value of these projects is around BDT 58,649 million.

Mir Akhter's clientele represents a broad spectrum of government bodies, industries and business sectors; enabling it to apply its extensive experience and know-how to successfully executes mega projects under special circumstances.

Mir Akhter's business strategy is to continually upgrade its systems and business processes, and to continuously develop the human capital and governance structures in order to remain a contractor of choice. The company aims to deliver high-end complex projects at an effective cost to the customers with significant added value brought about by process innovation and technology. The company also has strategy to explore new lines of high margin businesses within the construction and engineering sector. Overall the company remains focused on shareholder value creation.

The impressive trend of both the economy and the construction engineering sector is set to continue because of the government's development focus and future plans. Being one of the pioneers and leading engineering

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<sup>14</sup> <https://www.thedailystar.net/country/bangladesh-per-capita-income-rises-usd-1751-gdp-growth-hits-786-percent-fiscal-year-2018-1635565>

<sup>15</sup> Bangladesh Economic Review, 2017

construction companies in Bangladesh, Mir Akhter remains a highly active participant in this sector, fully equipped and ready to capitalize this wide horizon of future opportunities.

## (b) SWOT Analysis

### Strengths:

1. Strategic and proficient management team
2. Highly experienced professional engineering personnel
3. Tested and strong project management and execution skill sets
4. Culture of project innovation and adoption of cutting- edge technology with state-of-the-art equipment portfolio
5. Great track record of contract wins with deep partnership strengths with international engineering companies

### Weakness:

1. Requirement to scale up to bid for large construction projects solely
2. Debt based capital structure

### Opportunities:

1. Increasing government preference for local contractors for large scale infrastructural development projects
2. Increasing government focus on Public Private Partnership projects
3. Scope for backward linkages to span the value chain.
4. Advent of new technology to increase efficiency and to lower cost

### Threats:

1. Unforeseen increase rise labor and material costs
2. Substantial rise in finance cost

**(c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue/sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.**

As per audited financials

Particulars (Figures in BDT)	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15
<b>Revenue</b>	<b>4,267,036,996</b>	<b>3,133,017,235</b>	<b>2,619,127,354</b>	<b>3,176,402,745</b>	<b>3,173,713,603</b>
Other income	22,599,281	19,392,448	7,935,773	5,229,605	4,355,048
Total income	4,289,636,277	3,152,409,683	2,627,063,127	3,181,632,350	3,178,068,651
Cost of execution of the contract	3,134,809,245	2,310,921,894	1,962,688,819	2,257,430,465	2,256,513,757
Finance cost	361,407,703	168,021,947	138,936,906	338,123,222	325,204,098
Depreciation and amortization expense	145,442,262	188,557,682	227,702,084	219,968,005	179,799,822
Other expense	-	-	-	-	-
Net profit before tax from own construction business	522,064,312	418,864,005	312,463,261	349,011,401	394,229,569
<b>Profit after tax from own construction business</b>	<b>200,504,373</b>	<b>182,385,422</b>	<b>158,865,808</b>	<b>201,738,635</b>	<b>249,249,220</b>
<b>Profit after tax from Joint Ventures</b>	<b>431,989,484</b>	<b>436,388,543</b>	<b>370,259,747</b>	<b>300,665,525</b>	<b>146,054,251</b>
<b>Total net profit after tax for the year</b>	<b>632,493,857</b>	<b>618,773,965</b>	<b>529,125,555</b>	<b>502,404,160</b>	<b>395,303,471</b>
<b>EPS</b>	<b>6.32</b>	<b>6.19</b>	<b>5.29</b>	<b>5.02</b>	<b>3.95</b>
Inventories	2,484,794,553	2,118,474,065	1,743,656,601	1,806,662,031	1,488,068,275

## **Reason of fluctuation**

### **Causes for changes in revenue**

Government's key focus on implementation of ADP, which is mainly driven by projects related to infrastructural development, facilitated the company to maintain a steady growth in revenue during the last five years except the year ended on June 30, 2017. The construction projects are completed in line with the contract signed with the contractee. Due to the difference in timeline of different contracts, revenue recognition of the projects varied during the years.

### **Causes for changes in other income**

The other income of the company is very insignificant compared to the net profit of the company. During, 2019, the other income of the company consists of interest income received from FDR and STD Account.

### **Causes for changes in total income**

The other income of the company is very insignificant compared to the net profit of the company. The core business of the company has played the key role to maintain a healthy total income over the last five years.

### **Causes for changes in cost of execution of the contract**

Mir Akhter has improved its management efficiency and processes through incorporating latest advanced technology. Meticulous costing, project innovation and adoption of cutting edge technology over the years have contributed to the lowered cost of execution of the contract as a percentage of contract revenues.

### **Causes for changes in finance cost**

The financial expenses has increased in FY 2018-19 compared to that of FY 2017-18. The company took a significant portion of loan at the end of FY 2017-18. The company incurred the interest expense of that loan in FY 2018-19. Moreover, the interest rate was higher in the market in FY 2018-19 compared to that of FY 2017-18.

### **Causes for changes in depreciation and amortization expense**

The depreciation expense has increased over the years except for the last two years. The company invested in increasing its capacity which resulted in increasing depreciation from 2014 to 2017. Mir Akhter did not have any amortization expense for the last five years.

### **Causes for changes in net profit before tax from own construction business**

The company has maintained a stable net profit before tax as a percentage of revenue during the last five years.

### **Causes for changes in total net profit after tax for the year**

Total net profit after tax of the company has been gradually increasing as a percentage of revenue over the years. Operating leverage, economies of scale and at the same time an increasing trend of derived profits from joint venture projects have attributed to the gradual rise in the net income of the company.

### **Causes for changes in EPS**

The EPS of the company has also increased from BDT 3.95 per share in 2015 to BDT 6.32 per share in 2019. This increase in EPS is consistent with the increase of net profit after tax of the company.

### **Causes for changes in inventories**

Inventories of the company have increased over the years from BDT 1,488 million in 2015 to BDT 2,485 million in 2019. Being a leading engineering and construction company, Mir Akhter purchases inventories in bulk volume when the price declines to minimize costs of materials and maximize profit of the company.

**(d) Known trends, demands, commitments, events or uncertainties that are likely to have an effect on the company's business:**

There are no known trends, demands, commitments, events or uncertainties that are likely to have material impact on the company's business. However, force majeure such as natural calamities, political unrest, labor unrest, etc. might have a material effect on company's future business.

**(e) Trends or expected fluctuations in liquidity**

Over the last five years, the company maintained a stable current and quick ratio. The Company is expected to maintain such sufficient liquidity in the near future.

**(f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition**

As of date, the Company did not enter into any off balance sheet financing arrangements.

## SECTION VIII: DIRECTORS AND OFFICERS

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated/represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him

Name	Father's Name	Age	Residential Address	Educational Qualification	Experience	Position	Nominated by	Period of Nomination
Sohela Hossain (Chairman)	Afzal Hossain	66 years	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka	Master of Arts (Philosophy), Bachelor of Arts (Hons)	41 years	Director	n/a	n/a
Mir Nasir Hossain (Managing Director)	Mir Akeb Hossain	68 years	House No. 16, Road No. 68, Gulshan 2, Dhaka	Master of Commerce (Accounting), Bachelor of Commerce (Hons)	45 years	Managing Director	n/a	n/a
Mahbuba Nasir (Director)	Mazibur Rahman	58 years	House No. 16, Road No. 68, Gulshan 2, Dhaka	Bachelor of Arts (Hons)	33 years	Director	n/a	n/a
Shama-e Zaheer (Director)	Mir Zahir Hossain	44 years	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka	MBA in Finance, Goizueta Business School, Emory University, USA MBA in Finance (IBA)	16 years	Director	n/a	n/a
Md. Farid Uddin	Md. Joynal Abedin	61 years	Villa Nova, Flat No. 05, House 32, Road 07, Dhanmondi R/A, Dhaka	Master of Arts in Modern History Bachelor of Arts (Hon's) in History	37 years	Independent Director	n/a	n/a
A. K. M. Faizur Rahman	Abdus Sobhan Sikdar	71 Years	House No. 19B, Road No. 09, Gulshan 1, Dhaka 1212	Master of Business Administration (MBA) M.Sc. in Bridge Engineering (Japan) B.Sc. in Civil Engineering (BUET)	49 Years	Independent Director	n/a	n/a

**(b) The date on which he first became a director and the date on which his current term of office shall expire**

Name	Designation	Date of becoming Director for the first time	Date of Expiration of Current Term
Sohela Hossain	Chairman	Since Inception	The directors of the company are subject to be retired by rotation according to Section 91 and Regulation 79-82 of Schedule I of The Companies Act, 1994.
Mir Nasir Hossain	Managing Director	Since Inception	
Mahbuba Nasir	Director	Since Inception	
Shama-e Zaheer	Director	December, 2009	
Md. Farid Uddin	Independent Director	September 02, 2018	
A. K. M. Faizur Rahman	Independent Director	October 09, 2018	

**(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations**

Name of Director	Designation in Mir Akhter	Directorship / Sponsorship / Ownership with other Organization		
		Name of the Organization	Type of Business	Position
Sohela Hossain	Chairman	Mir Cement Limited	Cement Manufacturer	Director
		Mir Power Limited	Solar Power Company	Director
		Mir Real Estate Limited	Real Estate Company	Director
		Mir Concrete Products Limited	Readymix Manufacturer	Director
		NCC Bank Limited	Commercial Bank	Vice Chairman
		Mir Supply Chain Limited	Involved in cargo and shipment transportation business	Director
		Mir Group of Companies Limited	Holding Company	Director
		Rego Communications Limited	Provides ISPs with a strong and comprehensive internet backbone and remarkable digital experience	Director
		Mir Infrastructures Limited	Facilities Development	Director
Mir Nasir Hossain	Managing Director*	Mir Ceramic Limited	Ceramic Tiles Manufacturer	Managing Director
		Mir Telecom Limited	International Gateway Services (IGW)	Managing Director
		Mir Holdings Limited	Real Estate Company	Managing Director
		BTS Communications (BD) Limited	International Private Leased Circuit	Managing Director
		Coloasia Limited	Data Centre	Chairman
		Global Fair Communications Limited	Private IIG Operator in Bangladesh; provides internet access and connectivity through Submarine Cable system	Managing Director
		Bangla Telecom Limited	Interconnection Exchange (ICX) operator of Bangladesh Telecommunication Regulatory Commission (BTRC) for routing Domestic and International voice traffic to and from ANS and IGW	Managing Director
		Mir LPG Limited	LPG Bottling Plant (not yet in commercial operation)	Managing Director
		Eastern Bank Limited (EBL)	Commercial Bank	Director
		Fair Trading	Trading Company	Proprietor



Name of Director	Designation in Mir Akhter	Directorship / Sponsorship / Ownership with other Organization		
		Name of the Organization	Type of Business	Position
		Mir Energy Limited	Energy Management Solution (not yet in commercial operation)	Chairman
		Mir Denim Limited	Denim Business (not yet in commercial operation)	Chairman
		Mir Pharmaceuticals Limited	Pharmaceutical Manufacturer (not yet in commercial operation)	Chairman
		Jupiter Technology	Software Development and IT Firm	Proprietor
		Mir Communication Limited	IT Related Company (not yet in commercial operation)	Chairman
Mahbuba Nasir	Director	Mir Ceramic Limited	Ceramic Tiles Manufacturer	Chairman
		Mir Telecom Limited	International Gateway Services (IGW)	Chairman
		Mir Holdings Limited	A Real Estate Company	Director
		Mir LPG Limited	LPG Bottling Plant (not yet in commercial operation)	Director
		Bangla Telecom Limited	Interconnection Exchange (ICX) operator of Bangladesh Telecommunication Regulatory Commission (BTRC) for routing Domestic and International voice traffic to and from ANS and IGW	Director
		BTS Communications (BD) Limited	International Private Leased Circuit	Director
		Coloasia Limited	Data Centre	Director
		Global Fair Communications Limited	Private IIG Operator in Bangladesh; provides internet access and connectivity through Submarine Cable system	Director
		Markhum Power Generation Limited	Involved in cargo and shipment transportation business	Director
		Mir Energy Limited	Energy Management Solution (not yet in commercial operation)	Director
		Mir Denim Limited	Denim Business (not yet in commercial operation)	Director
		Mir Pharmaceuticals Limited	Pharmaceutical Manufacturer (not yet in commercial operation)	Director
		Mir Communication Limited	IT Related Company (not yet in commercial operation)	Director
Shama-e Zaheer	Director	Mir Cement Limited	Cement Manufacturer	Chairman
		Mir Power Limited	Solar Power Company	Chairman
		Mir Real Estate Limited	A Real Estate Company	Chairman
		Mir Concrete Products Limited	Readymix Manufacturer	Chairman
		Ergo Ventures Private Limited	ICT Company	Chairman
		Mir Supply Chain Limited	Involved in cargo and shipment transportation business	Chairman
		Mir Group of Companies Limited	Holding Company	Chairman
		Algo Financials Limited	A start-up Credit Rating Company	Chairman
		Rego Communications Limited	IIG	Chairman
		Mir Infrastructures Limited	Facilities Development	Chairman
		Evolysis Limited	Consulting Firm	Chairman
Md. Farid Uddin	Independent Director	-	-	-

Name of Director	Designation in Mir Akhter	Directorship / Sponsorship / Ownership with other Organization		
		Name of the Organization	Type of Business	Position
A. K. M. Faizur Rahman	Independent Director	-	-	-

\*Ministry of Commerce has issued a letter no. 26.00.0000.156.34.032.18.482 dated November 15, 2018 allowing Mir Nasir Hossain to act as managing director of other seven companies.

**(d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer**

The directors of Mir Akhter Hossain Limited are not associated with the securities market in any manner as sponsor/director of any Merchant Bank, Asset Management Company, TREC holder.

The Directors of Mir Akhter Hossain Limited are not associated with any other listed companies other than the following-

Name of Directors	Engagement in other listed company	Position
Mir Nasir Hossain	Eastern Bank Limited	Director
Sohela Hossain	NCC Bank Limited	Vice Chairman

The dividend payment history and market performance of Eastern Bank Limited are as follows:

Year	Cash Dividend	Stock Dividend	Market Performance Price in BDT per share
2017	20%	-	29.10 - 57.10
2018	20%	10%	30.7 – 51.1
2019	25%	-	31.8 – 41.5

The dividend payment history and market performance of NCC Bank Limited are as follows:

Year	Cash Dividend	Stock Dividend	Market Performance Price in BDT per share
2017	13%	-	12.00 - 19.40
2018	5%	5%	13.1 – 17.8
2019	17%	-	11.6 – 17.6

**(e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers**

Name of Directors or officers	Position	Relationship
Sohela Hossain	Chairman	Mother of Shama-e Zaheer, sister-in law of Mahbuba Nasir and Mir Nasir Hossain
Mir Nasir Hossain	Managing Director	Husband of Mahbuba Nasir, brother-in-law of Sohela Hossain and paternal uncle of Shama-e Zaheer
Mahbuba Nasir	Director	Wife of Mir Nasir Hossain, sister-in law of Sohela Hossain and paternal aunt of Shama-e Zaheer
Shama-e Zaheer	Director	Son of Sohela Hossain, nephew of Mir Nasir Hossain and Mahbuba Nasir
Md. Farid Uddin	Independent Director	There is no family relationship with any of the directors and top officials

A. K. M. Faizur Rahman	Independent Director	There is no family relationship with any of the directors and top officials
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There is no family relationship exist between directors and top five officers except mentioned above.

**(f) A very brief description of other businesses of the directors**

Name of the Organization	Relation	Nature of Business
Mir Ceramic Limited	Common Directorship	Ceramic tiles manufacturer
Mir Telecom Limited	Common Directorship	International Gateway Services (IGW)
Mir Holdings Limited	Common Directorship	Real estate company
BTS Communications (BD) Limited	Common Directorship	International private leased circuit
Coloasia Limited	Common Directorship	Data centre
Global Fair Communications Limited	Common Directorship	Private IIG operator in Bangladesh; provides internet access and connectivity through submarine cable system
Bangla Telecom Limited	Common Directorship	Interconnection Exchange (ICX) operator of Bangladesh Telecommunication Regulatory Commission (BTRC) for routing domestic and international voice traffic to and from ANS and IGW
Mir LPG Limited	Common Directorship	LPG Bottling Plant (not yet in commercial operation)
Eastern Bank Limited (EBL)	Common Directorship	Commercial bank
Fair Trading	Common Directorship	Trading company
Mir Energy Limited	Common Directorship	Energy Management Solution (not yet in commercial operation)
Mir Denim Limited	Common Directorship	Denim Business (not yet in commercial operation)
Mir Pharmaceuticals Limited	Common Directorship	Pharmaceutical Manufacturer (not yet in commercial operation)
Jupiter Technology	Common Directorship	Software Development and IT Firm
Mir Communication Limited	Common Directorship	IT Related Company (not yet in commercial operation)
Mir Cement Limited	Common Directorship	Cement manufacturer
Mir Power Limited	Common Directorship	Solar power company
Mir Real Estate Limited	Common Directorship	Real estate company
Mir Concrete Products Limited	Common Directorship	Ready-mix manufacturer
NCC Bank Limited	Common Directorship	Commercial bank
Mir Supply Chain Limited	Common Directorship	Involved in cargo and shipment transportation business
Mir Group of Companies Limited	Common Directorship	Holding company
Rego Communications Limited	Common Directorship	Provides ISPs with a strong and comprehensive internet backbone and remarkable digital experience
Mir Infrastructures Limited	Common Directorship	Facilities development
Markhum Power Generation Limited	Common Directorship	Involved in cargo and shipment transportation business
Ergo Ventures Private Limited	Common Directorship	ICT company
Algo Financials Limited	Common Directorship	A start-up credit rating company
Evolysis Limited	Common Directorship	Consulting Firm

#### **(g) Short bio-data of each director**

##### **Sohela Hossain Chairman**

Sohela Hossain is the Chairperson of the Board of Directors of Mir Akhter Hossain Limited. She has completed Bachelor of Arts (Hon's) and Master of Arts in Philosophy from University of Dhaka. She is a renowned social worker and an educationist. She is actively involved in cement, telecom, banking, real estate, concrete products, and power generation sector of our country. Currently, she is the Vice Chairperson of the Board of Directors of National Credit and Commerce (NCC) Bank Limited and a Director of Mir Group of Companies Limited, Mir Cement Limited, Mir Power Limited, Mir Real Estate Limited, Mir Telecom Limited among others.

##### **Mir Nasir Hossain Managing Director**

Mir Nasir Hossain, the Managing Director of Mir Akhter Hossain Limited, is a prominent entrepreneur who has had significant impact in the construction, real estate, ceramic, banking, telecom and information technology sector of our country. He completed Bachelor of Commerce (Hon's) and Master of Commerce in Accounting from the University of Dhaka. He is leading Mir Akhter with an industry experience spanning more than 40 years.

He has led the apex trade organization of the country, Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), as its President. He also held the positions of Senior Vice President of South Asian Association of Regional Co-operation (SAARC) Chamber of Commerce and Industry (SCCI). He is also a Director of Eastern Bank Limited (EBL) and engaged in the management of Mir Ceramic Limited, Mir Telecom Limited, Mir Holdings Limited among others.

He is actively engaged in various social activities, most notable of which is his Life Membership of Bangladesh Red Crescent Society, Bangladesh Diabetic Association. He is working as the President of Faridpur Diabetic Association and the Chairman of the Governing Body of Faridpur Diabetic Association Medical College.

##### **Mahbuba Nasir Director**

Mahbuba Nasir, wife of Mir Nasir Hossain, is a Director of Mir Akhter Hossain Limited. She has completed Bachelor of Arts (Hons). She has been recognized as a Commercially Important Person (CIP) by the Ministry of Industries, Bangladesh in 2015 for her contribution towards the economic growth of Bangladesh. She is also engaged in businesses in ceramic, telecom, real estate, and power generation sector of the country.

##### **Shama-e Zaheer Director**

Shama-e Zaheer, Director of Mir Akhter Hossain Limited, is a prominent businessman with diverse range of business interests. He has completed MBA in Finance, from Goizueta Business School, Emory University, Atlanta, Georgia, USA under the prestigious Junior Fulbright Program as well as the Institute of Business Administration (IBA), University of Dhaka. He is a former Assistant Professor of Institute of Business Administration (IBA), University of Dhaka. He sits on the Board of a number of companies, whose businesses span from cement, construction, real estate to information technology.

##### **Md. Farid Uddin Independent Director**

Md. Farid Uddin is Independent Director of Mir Akhter Hossain Limited. He has completed Bachelor of Arts (Hon's) in History and Master of Arts in Modern History. Later on, he also completed LLB. He secured first position in Customs and Excise cadre of Bangladesh Civil Service (BCS) exam in 1982. Before retirement, he served as Member (Grade-I) of National Board of Revenue (NBR). During his illustrious career as a government official, he acted as a Director of Padma Oil Company Limited and Sadharan Bima Corporation.

**A. K. M. Faizur Rahman**

Independent Director

A.K.M. Faizur Rahman is Independent Director of Mir Akhter Hossain Limited. He attained his Bachelor of Science (B.Sc.) in Civil Engineering from Bangladesh University of Engineering and Technology (BUET). In 1982, he completed Masters-in Bridge Engineering from Japan. He also holds a Master of Business Administration (MBA) degree. He is a fellow of Institute of Engineers Bangladesh (IEB). He retired as the Chief Engineer of Roads and Highways Division of Bangladesh.

**(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank**

Neither the Company nor any of its directors or shareholders who hold 10% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB Report of Bangladesh Bank.

**(i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included**

Name	Designation	Age (Years)	Date of Joining	Educational Qualification	Overall experience	Previous Employment	Salary in last FY 2018-19
Sohela Hossain	Chairman	66 years	18.07.1980	Master of Arts (Philosophy), Bachelor of Arts (Hons)	41 years	Started service life with Mir Akhter Hossain Limited	-
Mir Nasir Hossain	Managing Director	68 years	18.07.1980	Master of Commerce (Accounting), Bachelor of Commerce (Hons.)	45 years	Started service life with Mir Akhter Hossain Limited	1,120,000
Mahbuba Nasir	Director	58 years	18.07.1980	Bachelor of Arts (Hons)	33 years	Started service life with Mir Akhter Hossain Limited	-
Shama-e Zaheer	Director & COO	44 years	18.03.2010	MBA in Finance, Goizueta Business School, Emory University, USA MBA in Finance (IBA)	16 years	IBA, University of Dhaka 2003-2016	560,000*
Azizul Haque	Senior Executive Director (Technical)	64 years	01.03.1989	B.Sc. Engg. (Civil)	37 years	Started service life with Mir Akhter Hossain Limited	2,752,515
Syed Rasheduzzaman	Senior Executive Director (Engineering)	54 years	02.07.1987	B.Sc. Engg. (Civil)	30 years	Started service life with Mir Akhter Hossain Limited	2,739,375

Name	Designation	Age (Years)	Date of Joining	Educational Qualification	Overall experience	Previous Employment	Salary in last FY 2018-19
Md. Golam Mustafa	Senior Executive Director (Mechanical)	63 years	01.01.2013	B. Sc. Engg. (Mech.)	39 years	Rural Electrification Board (REB)	2,642,125
Md. Momtazul Karim	Executive Director (Planning & Co-ordination)	52 years	25.02.1989	B.Sc. Engg. (Civil)	27 years	Started service life with Mir Akhter Hossain Limited	1,838,645
Md. Ashraful Islam	Executive Director (Project)	65 years	10.07.2002	B.Sc. Engg. (Civil)	43 years	Started service life with Mir Akhter Hossain Limited	2,349,950
Manik Kumar Biswas	Executive Director (Project)	55 years	22.11.1992	B.Sc. Engineering(Civil)	32 years	Started service life with Mir Akhter Hossain Limited	2,721,525
Parymal Kumer Sarker, FCA	Chief Financial Officer	36 years	14.07.2016	B. Com ( Hon's) M.Com Chartered Accountant	13 years	Rangs Motors Limited	2,275,000
Subir Kumar Sarker	Head of Internal Audit (In Charge)	66 years	06.07.1992	M.Com (Accounting)	43 years	Habib Construction Limited	1,499,469
Md. Akramul Islam	Company Secretary (In Charge)	41 years	01.02.2014	MBA	15 years	Telex Limited	754,954

\*From January 01, 2019 to June 30, 2019

**(j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed**

There is no change otherwise than by way of retirement in the normal course in the senior key management personnel occurred during the last three years prior to the date of filing the prospectus. The turnover of key management personnel is not high compared to the industry.

**(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position;**

Name	Father's Name	Age	Personal Address	Education Qualifications	Experience	Positions/Post held in the past	Directorship held	Other Venture of Sponsors	Present Position
Mir Zahir Hossain (Sponsor)	Mir Akeb Hossain	Deceased	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka	Civil Engineer, BUET	-	Managing Director	-	-	-
Sohela Hossain (Chairman)	Afzal Hossain	66 years	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka	Master of Arts (Philosophy), Bachelor of Arts (Hons)	41 years	Director	Since Inception	Mir Cement Limited	Director
								Mir Power Limited	Director
								Mir Real Estate Limited	Director
								Mir Concrete Products Limited	Director
								NCC Bank Limited	Vice Chairman
								Mir Supply Chain Limited	Director
								Mir Group of Companies Limited	Director
								Rego Communications Limited	Director
Mir Nasir Hossain (Managing Director)	Mir Akeb Hossain	68 years	House No. 16, Road No. 68, Gulshan 2, Dhaka	Master of Commerce (Accounting), Bachelor of Commerce (Hons)	45 years	Managing Director	Since Inception	Mir Infrastructures Limited	Director
								Mir Ceramic Limited	Managing Director
								Mir Telecom Limited	Managing Director
								Mir Holdings Limited	Managing Director
								BTS Communications (BD) Limited	Managing Director
								Coloasia Limited	Chairman
								Global Fair Communications Limited	Managing Director
								Bangla Telecom Limited	Managing Director
								Mir LPG Limited	Managing Director
								Eastern Bank Limited (EBL)	Director

								Fair Trading	Proprietor
								Mir Energy Limited	Chairman
								Mir Denim Limited	Chairman
								Mir Pharmaceuticals Limited	Chairman
								Jupiter Technology	Proprietor
								Mir Communication Limited	Chairman
Mahbuba Nasir (Director)	Mazibur Rahman	58 years	House No. 16, Road No. 68, Gulshan 2, Dhaka	Bachelor of Arts (Hons)	33 years	Director	Since Inception	Mir Ceramic Limited	Chairman
								Mir Telecom Limited	Chairman
								Mir Holdings Limited	Director
								Mir LPG Limited	Director
								Bangla Telecom Limited	Director
								BTS Communications (BD) Limited	Director
								Coloasia Limited	Director
								Global Fair Communications Limited	Director
								Markhum Power Generation Limited	Director
								Mir Energy Limited	Director
								Mir Denim Limited	Director
								Mir Pharmaceuticals Limited	Director
								Mir Communication Limited	Director



**(l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.**

Name	Designation	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such acquisition
Md. Farid Uddin	Independent Director	September 02, 2018	-	N/A	-
A. K. M. Faizur Rahman	Independent Director	October 09, 2018	-	N/A	-

**(m) If the sponsors/directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out/managed**

Mir Akhter commenced its business as partnership firm in 1968. Mir Akhter is doing business for the last fifty years. Therefore, the sponsors/ directors are highly experienced in the proposed line of business. Moreover, the directors have similar types of businesses in construction industries.

**(n) Interest of the key management persons**

None of the directors receive any benefit from the company except Mir Nasir Hossain, Managing Director and Shama-e Zaheer, Chief Operating Officer of the company. Both of them receive remuneration and festival bonus from the company. As per note 35 of the audited financials for the year ended June 30, 2019, Mir Nasir Hossain and Shama-e Zaheer took BDT 1,120,000 and BDT 560,000 respectively as salary and festival bonus. Shama-e Zaheer received the salary and festival bonus from January 2019 to June 2019.

**(o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary**

No interest and facilities whether pecuniary or non-pecuniary were enjoyed by the Directors except remuneration and festival bonus which is described in the following table for the last five half years.

Name of Directors	Nature of interest in transaction	Amount of Transaction (in BDT)				
		2018-19	2017-18	2016-17	2015-16	2014-15
Sohela Hossain (Chairman)	Employee Benefits	-	(350,000)	(350,000)	(350,000)	(350,000)
Mir Nasir Hossain (Managing Director)	Employee Benefits	(1,120,000)	(1,120,000)	(1,120,000)	(1,120,000)	(1,120,000)
Mahbuba Nasir (Director)	Employee Benefits	-	(350,000)	(350,000)	(350,000)	(350,000)
Shama-e Zaheer (Director)	Employee Benefits	(560,000)*	(1,120,000)	(1,120,000)	(1,120,000)	(1,120,000)
Md. Farid Uddin (Independent Director)	-	-	-	-	-	-
A. K. M. Faizur Rahman (Independent Director)	-	-	-	-	-	-

\*From January 2019 to June 2019

**(p) Number of shares held and percentage of shareholding (pre issue)**

Name of the Shareholder	Designation	No. of Shares	Pre-IPO % of Shareholding
Sohela Hossain	Chairman	15,000,000	15.00%
Mir Nasir Hossain	Managing Director	18,000,000	18.00%
Mahbuba Nasir	Director	14,000,000	14.00%
Shama-e Zaheer	Director	11,667,000	11.67%
<b>Total</b>		<b>58,667,000</b>	<b>58.67%</b>

Mir Nasir Hossain and Shama-e Zaheer act as both director and officer of the company. Other than them, no employee of the company holds any share.

**(q) Change in board of directors during last three years**

There was no change in the board of directors of the company during the last three years except the following –

Name	Designation	Date of becoming director for the first time during last three years	Current Status
Md. Farid Uddin	Independent Director	September 02, 2018	Continuing
A. K. M. Faizur Rahman	Independent Director	October 09, 2018	Continuing

**(r) Director's engagement with similar business**

Directors' of Mir Akhter Hossain Limited are not engaged in any similar businesses.

## SECTION IX: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely:-

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Based on our scrutiny and after due verification, we certify that Mir Akhter Hossain Limited (the Company) has entered into the following transactions during the last five and half years with persons who falls into the following category;

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Name of Related Party	Relationship	Nature of Transaction	2018-19		2017-18		2016-17		2015-16		2014-15	
			Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance	Net Transaction	Closing Balance
Mir Cement Ltd. Factory (Unit-2)	Common Directorship	Accounts receivable	89,793,750	-	4,000,000	89,793,750	93,793,750	93,793,750	-	-	-	-
Mir Holdings Ltd. (Onix Tower)	Common Directorship	Accounts receivable	135,077,800	-	-	135,077,800	135,077,800	135,077,800	-	-	-	-
Mir Holdings Ltd. (Mir Crystal Anowar)	Common Directorship	Accounts receivable	257,046,438	-	-	257,046,438	257,046,438	257,046,438	-	-	-	-
Mir Telecom Ltd. (MTL)	Common Directorship	Loan from MTL	-	-	-	-	-	-	-	-	(354,678,418)	-
Mir Telecom Ltd. (MTL)	Common Directorship	Rental Expenses	(14,652,765)	1,307,692	(3,112,779)	-	-	-	-	-	-	-
Mir Real Estate Ltd. (MREL)	Common Directorship	Loan from MREL	-	-	-	-	-	-	-	-	(13,466,528)	-
Mir Concrete Products Ltd. (MCPL)	Common Directorship	Loan from MCPL	-	-	-	-	-	-	-	-	(499,936)	-
Mir Nasir Hossain	Managing Director	Employee Benefits	(1,120,000)	80,000	(1,120,000)	80,000	(1,120,000)	80,000	(1,120,000)	80,000	(1,120,000)	80,000
Mrs. Sohela Hossain	Director	Employee Benefits	(25,000)	-	(350,000)	25,000	(350,000)	25,000	(350,000)	25,000	(350,000)	25,000
Mrs. Mahbuba Hossain	Director	Employee Benefits	(25,000)	-	(350,000)	25,000	(350,000)	25,000	(350,000)	25,000	(350,000)	25,000
Mr. Shama-E-Zaheer	Director	Employee Benefits	(560,000)	80,000	(1,120,000)	80,000	(1,120,000)	80,000	(1,120,000)	80,000	(1,120,000)	80,000

Dhaka, Bangladesh  
Dated: 11 June 2020

Sd/-  
G. Kibria & Co.  
Chartered Accountants

**(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by 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 the prospectus**

There is no transaction or arrangement entered into by the issuer or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company 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 the prospectus except the transaction mentioned in (a) of Section IX.

The company does not have any associate, subsidiary or holding company.

**(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been 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, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan**

No loans have either been taken from or given to any director or any person connected with the director, and no loan has been taken from any such person who did not have any stake in the issuer. However, the company had loan transactions under common directorship. The company took loan from Mir Telecom Limited, Mir Real Estate Limited and Mir Concrete Products Limited and in FY 2013-14, the company had outstanding balance of BDT 354,678,418, BDT 13,466,528 and BDT 499,936 respectively. In FY 2014-15, the company paid off all the loans. All the loans were interest free loans. Disclosure regarding loan transactions under common directorships have been disclosed in (a) of Section IX.

The company does not have any associate, subsidiary or holding company.

## SECTION X: EXECUTIVE COMPENSATION

**(a) The total amount of remuneration / salary / perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer**

Name	Designation	Amount in FY 2018-19 (BDT)
Azizul Haque	Senior Executive Director (Technical)	2,752,515
Syed Rasheduzzaman	Senior Executive Director (Engineering)	2,739,375
Manik Kumar Biswas	Executive Director (Project)	2,721,525
Md. Golam Mustafa	Senior Executive Director (Mechanical)	2,642,125
Md. Ashrafur Islam	Executive Director (Project)	2,349,950
<b>Total</b>		<b>13,205,490</b>

**(b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year**

Particulars	Name of the Payment	Amount in FY 2018-19 (BDT)
Managing Director & Directors	Remuneration and Bonus	1,680,000
Executives & Employees	Salary and Allowance	206,434,086
<b>Total</b>		<b>208,114,086</b>

**(c) If any shareholder director received any monthly salary / perquisite / benefit it must be mentioned along with date of approval in AGM / EGM, terms thereof and payments made during the last accounting year**

Mir Nasir Hossain and Shama-e Zaheer holds 18.00% and 11.67% shares in the company respectively and act as both director and officer of the company. Mir Nasir Hossain is the Managing Director of the company and Shama-e Zaheer is the Chief Operating Officer. As per the resolution of the Extra-Ordinary General Meeting dated July 15, 2018 and December 23, 2018, they get BDT 80,000 as monthly salary. They also gets festival bonus equivalent to the monthly salary. As per note 35 of the audited financials for the year ended June 30, 2019, Mir Nasir Hossain and Shama-e Zaheer took BDT 1,120,000 and BDT 560,000 respectively as salary and festival bonus. Shama-e Zaheer received the salary and festival bonus from January 2019 to June 2019.

**(d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM / EGM**

No directors received any board meeting attendance fees till June 30, 2019.

**(e) Any contract with any director or officer providing for the payment of future compensation**

As on date, there is no contract with any director or officer providing for the payment of future compensation.

**(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;**

The company has no intention to substantially increase the remuneration paid to its directors and officers except for normal annual increment and allowances.

**(g) Any other benefit / facility provided to the above persons during the last accounting year**

No directors and officers received any other benefit / facility in the last accounting year except which is disclosed above.

## **SECTION XI: OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES**

The Company did not grant any stock option to any Officer, Director or any other employee of the Company or to any other person involved with the Company.

## SECTION XII: TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

**(a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;**

The directors and subscribers of the company have not received any benefits other than remuneration and festival bonus. Currently, none of the directors receive any benefit from the company except Mir Nasir Hossain, Managing Director and Shama-e Zaheer, Chief Operating Officer of the company. Both of them receive remuneration and festival bonus from the company.

Name of Directors	Nature of interest in transaction	Amount of Transaction				
		2018-19	2017-18	2016-17	2015-16	2014-15
Mir Zahir Hossain (Sponsor)	-	-	-	-	-	-
Sohela Hossain (Chairman)	Employee Benefits	-	(350,000)	(350,000)	(350,000)	(350,000)
Mir Nasir Hossain (Managing Director)	Employee Benefits	(1,120,000)	(1,120,000)	(1,120,000)	(1,120,000)	(1,120,000)
Mahbuba Nasir (Director)	Employee Benefits	-	(350,000)	(350,000)	(350,000)	(350,000)
Shama-e Zaheer (Director)	Employee Benefits	(560,000)*	(1,120,000)	(1,120,000)	(1,120,000)	(1,120,000)
Md. Farid Uddin (Independent Director)	-	-	-	-	-	-
A. K. M. Faizur Rahman (Independent Director)	-	-	-	-	-	-

\*From January 2019 to June 2019

Other than the transactions mentioned above, the company has not provided any benefit other than bonus shares and the company has not received any assets, services or other considerations from its Directors and subscribers to the memorandum during the last five years.

**(b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them**

The directors and subscribers of the memorandum of the company have not transferred any asset to the company.

### SECTION XIII: OWNERSHIP OF THE COMPANY'S SECURITIES

(a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form;

The shareholding position of the Company as on the Prospectus publication date is as given below:

Name	Designation	Address	BO ID Number	Number of Shares	Pre IPO Percentage of Shareholding
Sohela Hossain	Chairman	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka	1202090000795271	15,000,000	15.00%
Mir Nasir Hossain	Managing Director	House No. 16, Road No. 68, Gulshan 2, Dhaka	1202090014751824	18,000,000	18.00%
Mahbuba Nasir	Director	House No. 16, Road No. 68, Gulshan 2, Dhaka	1202090016485107	14,000,000	14.00%
Shama-e Zaheer	Director	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka	1602510067253131	11,667,000	11.67%
Fida-e Zaheer	Shareholder	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka	1202090032197629	11,666,500	11.67%
Naba-e Zaheer	Shareholder	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka	1202090032197653	11,666,500	11.66%
Ruslan Nasir	Shareholder	House No. 16, Road No. 68, Gulshan 2, Dhaka	1203510032416833	9,000,000	9.00%
Mahreen Nasir	Shareholder	House No. 16, Road No. 68, Gulshan 2, Dhaka	1203510032995942	9,000,000	9.00%
<b>Total</b>				<b>100,000,000</b>	<b>100%</b>



(b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue;

Name of the Director	Address	Age (in years)	Experience (in years)	BO ID Number	TIN Number	No. of Shares	% of Total Shareholding (Pre IPO)	Position Held in Other Companies	
								Name	Status
Sohela Hossain (Chairman)	House No. 47/1, Road No. 10/A, Dhanmondi R/A, Dhaka	66	41	1202090000795271	797905429424	15,000,000	15.00%	Mir Cement Limited	Director
								Mir Power Limited	Director
								Mir Real Estate Limited	Director
								Mir Concrete Products Limited	Director
								NCC Bank Limited	Vice Chairman
								Mir Supply Chain Limited	Director
								Mir Group of Companies Limited	Director
								Rego Communications Limited	Director
								Mir Infrastructures Limited	Director
Mir Nasir Hossain (Managing Director)	House No. 16, Road No. 68, Gulshan 2, Dhaka	68	45	1202090014751824	792339425392	18,000,000	18.00%	Mir Ceramic Limited	Managing Director
								Mir Telecom Limited	Managing Director
								Mir Holdings Limited	Managing Director
								BTS Communications (BD) Limited	Managing Director
								Coloasia Limited	Chairman
								Global Fair Communications Limited	Managing Director
								Bangla Telecom Limited	Managing Director
								Mir LPG Limited	Managing Director
								Eastern Bank Limited (EBL)	Director
								Fair Trading	Proprietor
								Mir Energy Limited	Chairman
								Mir Denim Limited	Chairman
								Mir Pharmaceuticals Limited	Chairman



Name of the Director	Address	Age (in years)	Experience (in years)	BO ID Number	TIN Number	No. of Shares	% of Total Shareholding (Pre IPO)	Position Held in Other Companies	
								Name	Status
Md. Farid Uddin (Independent Director)	Villa Nova, Flat No. 05, House 32, Road 07, Dhanmondi R/A, Dhaka	61	37	-	-	-	-	-	-
A. K. M. Faizur Rahman (Independent Director)	House No. 19B, Road No. 9, Gulshan 1, Dhaka 1212	71	49	-	-	-	-	-	-

(c) The average cost of acquisition of equity shares by the directors certified by the auditors;

**AUDITOR'S CERTIFICATE REGARDING AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS OF MIR AKHTER HOSSAIN LIMITED**

This is to certify that the average cost of acquisition of equity shares of Mir Akhter Hossain Limited (the "Company") by Directors of the Company is as follows:

Name	Designation	Shareholding		Average Cost of Acquisition of Equity Shares (BDT)
		Number	Amount (BDT)	
Sohela Hossain	Chairman	15,000,000	150,000,000	0.13
Mir Nasir Hossain	Managing Director	18,000,000	180,000,000	0.31
Mahbuba Nasir	Director	14,000,000	140,000,000	0.17
Shama-e Zaheer	Director	11,667,000	116,670,000	Shares were transferred from his father Mir Zahir Hossain, one of the sponsors of the company, on March 18, 2010 by way of succession certificate
Farid Uddin Ahmed	Independent Director	No shareholding		
A. K. M. Faizur Rahman	Independent Director	No shareholding		

**Transfer by way of succession certificate:**

Date of Transfer	Transferor	Transferee	Number of Shares
March 18, 2010	Mir Zahir Hossain	Sohela Hossain	100,000
March 18, 2010	Mir Zahir Hossain	Shama-e Zaheer	233,340

**Transfer by way of gift:**

Date of Transfer	Transferor	Transferee	Number of Shares
November 10, 2012	Mir Nasir Hossain	Ruslan Nasir	200,000
September 02, 2019	Ruslan Nasir	Mahbuba Nasir	1,000,000
September 02, 2019	Mahreen Nasir	Mahbuba Nasir	1,000,000

Denomination of shares has been considered BDT 10 per share.

Dhaka, 11 June 2020

Sd/-  
G. KIBRIA & CO.  
Chartered Accountants

**(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors;**

**Sohela Hossain**  
Chairman

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue/ Acquisition/ Transfer Price	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
Incorporation	Cash	Ordinary Share	1,000	10	10	1,000	15.00%	12.42%	Own Source
October 24, 1988	Cash		199,000		10	200,000			
March 18, 2010	None*		100,000		-	300,000			
December 31, 2017	Bonus		14,700,000		10	15,000,000			

\*Upon demise of his husband Mir Zahir Hossain, she received the shares through succession certificate.

**Mir Nasir Hossain**  
Managing Director

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue/ Acquisition/ Transfer Price	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
Incorporation	Cash	Ordinary Share	4,000	10	10	4,000	18.00%	14.90%	Own Source
October 24, 1988	Cash		796,000		10	800,000			
November 10, 2012	Cash, Gift		(440,000)		10	360,000			
December 31, 2017	Bonus		17,640,000		10	18,000,000			

**Mahbuba Nasir**  
**Director**

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue/ Acquisition/ Transfer Price	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
Incorporation	Cash	Ordinary Share	1,000	10	10	1,000	14.00%	11.59%	Own Source
October 24, 1988	Cash		199,000		10	200,000			
November 10, 2012	Cash		40,000		10	240,000			
December 31, 2017	Bonus		11,760,000		10	12,000,000			
September 02, 2019	Gift		2,000,000		-	14,000,000			

**Shama-e Zaheer**  
**Director**

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue/ Acquisition/ Transfer Price	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
March 18, 2010	None*	Ordinary Share	233,340	10	-	233,340	11.67%	9.66%	-
December 31, 2017	Bonus		11,433,660		10	11,667,000			

\*Upon demise of his father Mir Zahir Hossain, he received the shares through succession certificate.

**Mir Zahir Hossain  
Sponsor**

Date of Allotment/ Transfer of fully paid up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue/ Acquisition/ Transfer Price	Cumulative no. of Equity shares	% Pre issue paid up capital	% Post issue paid up capital	Sources of fund
Incorporation	Cash	Ordinary Share	4,000	10	10	4,000	Nil	Nil	Own Source
October 24, 1988	Cash		796,000		10	800,000			
March 18, 2010	None*		(800,000)		10	-			

\* Upon demise of Mir Zahir Hossain, shares were transferred to his successors.

**(e) Detail of shares issued by the company at a price lower than the issue price;**

All the shares of the company were issued at face value of BDT 10 prior to IPO.

**(f) History of significant (5% or more) changes in ownership of securities from inception**

There has not been any significant change of ownership (5% or more) at any point of time except for the following-

Name	Share Issuance / Transfer Date	No of Shares Issued / Transferred
Mir Nasir Hossain	October 24, 1988	796,000
Sohela Hossain		199,000
Mahbuba Nasir		199,000
Mir Nasir Hossain	December 31, 2017	17,640,000
Sohela Hossain		14,700,000
Mahbuba Nasir		11,760,000
Shama-e Zaheer		11,433,660
Fida-e Zaheer		11,433,170
Naba-e Zaheer		11,433,170
Ruslan Nasir		9,800,000
Mahreen Nasir		9,800,000



## SECTION XIV: CORPORATE GOVERNANCE

**(a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission;**

The Company declares that it has complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission including constitution of the Board and several committees thereof. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-

**Mir Nasir Hossain**

Managing Director

Mir Akhter Hossain Limited

**(b) A compliance report of Corporate Governance requirements certified by competent authority;**

**CERTIFICATE OF COMPLIANCE ON CONDITIONS OF THE CORPORATE GOVERNANCE GUIDELINES TO  
THE SHAREHOLDERS OF  
MIR AKHTER HOSSAIN LIMITED**

**[As required under the Bangladesh Securities and Exchange Commission (BSEC)]**

We have examined the compliance status to the Corporate Governance Code by **MIR AKHTER HOSSAIN LIMITED** for the year ended on 30 June 2019. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our Examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The governance of the company is satisfactory.

Place: Dhaka

Dated: June 16, 2020

Sd/-

**Md. Enayet Ullah FCA**

**Partner**

**SHAFIQ BASAK & CO.**

**Chartered Accountants**

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80, dated 3<sup>rd</sup> June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
<b>1.</b>	<b>BOARD OF DIRECTORS (BOD):</b>			
1.1	Board's Size (number of Board members – minimum 5 and maximum 20)	✓		Board size 6 (six) including two Independent Director
<b>1.2</b>	<b>Independent Directors:</b>			
1.2(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	✓		The Company has two Independent directors.
<b>1.2(b)</b>	<b>Independent Director means a director:</b>			
1.2(b) (i)	Who either does not hold any share in the company or holds not less than one percent (1%) shares of the total paid-up shares of the company	✓		
1.2(b) (ii)	Who is not a sponsor of the company and is not connected with the company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company	✓		
1.2(b) (iii)	Who has not been executive of the company in immediately preceding 2 (two) financial years.	✓		
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	✓		
1.2(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange	✓		
1.2(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market	✓		
1.2(b) (vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code	✓		
1.2(b) (viii)	Who shall not independent director in more than 5 (Five) listed companies.	✓		
1.2(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBFI)	✓		
1.2(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude	✓		
1.2 (c)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
1.2 (d)	The post of Independent director(s) cannot remain vacant for more than 90 (ninety) days	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.2 (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
<b>1.3</b>	<b>Qualification of Independent Director (ID)</b>			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws regulatory requirements and corporate laws and can make meaningful contribution to business	✓		
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or business association			Not Applicable
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Chief Financial Officer or Head of Finance Or Accounts or Company Secretary or Head of internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of TK 100.00 million or of a listed company			Not Applicable
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 <sup>th</sup> Grade of the national pay scale, Who has at least educational background of bachelor degree in economics or commerce or business or Law	✓		
1.3(b)(iv)	University teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			Not Applicable
1.3(c)	The independent director shall have at least 10 (ten) years of experience in any field mentioned in clause (b)	✓		
1.3(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
<b>1.4</b>	<b>Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer:-</b>			
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	✓		
1.4(b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company.	✓		
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company.	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer.	✓		
1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
<b>1.5</b>	<b>The Directors' Report to Shareholders</b>			
1.5(i)	Industry outlook & possible future development in the industry	✓		
1.5(ii)	Segment- wise or product- wise performance	✓		
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any.	✓		
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit and Net Profit Margin and Net profit Margin, Where applicable	✓		
1.5(v)	Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss)	✓		
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	Not Applicable		The company has not raised fund through public issue, rights issue or through any other instruments till the report signing date.
1.5(viii)	An explanation if the financial results deteriorate after the company goes for IPO, RPO, Rights offer, Direct listing etc.			Not Applicable
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	✓		
1.5(x)	A statement of Remuneration paid to directors including independent directors	✓		
1.5(xi)	A statement that The financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1.5(xii)	Proper books of accounts have been maintained	✓		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1.5(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1.5(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year	✓		
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend.	✓		No interim dividend declared
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director,	✓		
<b>1.5(xxiii)</b>	<b>Pattern of shareholding and name wise details (disclosing aggregate number of shares):</b>			
1.5(xxiii)(a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise details)	✓		
1.5(xxiii)(b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details)	✓		
1.5(xxiii)(c)	Executives	✓		
1.5(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (Name wise details)	✓		
<b>1.5 (xxiv)</b>	<b>In case of appointment/re-appointment of a Director, disclose:</b>			
1.5(xxiv)(a)	a brief resume of the Director	✓		
1.5(xxiv)(b)	nature of his /her expertise in specific functional areas	✓		Directors have expertise on the activities of the Company's business.
1.5(xxiv)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board.	✓		
<b>1.5(xxv)</b>	<b>Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
1.5(xxv)(a)	accounting policies and estimation for preparation of financial statements	✓		
1.5(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.5(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1.5(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario.	✓		
1.5(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1.5(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1.5(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1.5(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per <b>Annexure-A</b>	✓		
1.5(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per <b>Annexure-B</b> and <b>Annexure-C</b> .	✓		
<b>1.6</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company	✓		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency	✓		
<b>2</b>	<b>Governance of Board of Directors of Subsidiary Company.</b>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
<b>3.0</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).</b>			
3.1	Appointment:			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals.	✓		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time.	✓		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		Once the company gets listed in the Stock Exchanges, the company will have to notify the Commission and Stock Exchanges for the mentioned cases.
<b>3.2</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	✓		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	✓		
3.3(a)(ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;			
3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4</b>	<b>Board of Directors' Committee.</b>			
4.i	Audit Committee	✓		
4.ii	Nomination and Remuneration Committee.	✓		
<b>5</b>	<b>AUDIT COMMITTEE:</b>			
5(1)	Responsibility to the Board of Directors	✓		
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		
5.1(b)	The Audit Committee shall assist the BOD in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
5.1(c)	The Audit Committee shall responsible to the Board; The duties of the Audit Committee shall be clearly set forth in writing	✓		
<b>5.2</b>	<b>Constitution of the Audit Committee</b>			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5.2(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director.	✓		
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience	✓		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			No such case
5.2(e)	The Company Secretary shall act as the Secretary of the Audit Committee.	✓		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
<b>5.3</b>	<b>Chairperson of the Audit Committee</b>			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director.	✓		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the			No such case



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	regular Chairperson shall be duly recorded in the minutes			
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM):	✓		
<b>5.4</b>	<b>Meeting of the Audit Committee</b>			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year.	✓		
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
<b>5.5</b>	<b>Role of Audit Committee</b>			
5.5(a)	Oversee the financial reporting process	✓		
5.5(b)	Monitor choice of accounting policies and principles	✓		
5.5(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5.5(d)	Oversee hiring and performance of external auditors	✓		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5.5(h)	Review the adequacy of internal audit function;	✓		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5.5(j)	Review statement of all related party transactions submitted by the management;	✓		
5.5(k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors.	✓		
5.5(L)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:	Not Applicable		Will be complied after IPO
<b>5.6</b>	<b>Reporting of the Audit Committee</b>			
<b>5.6(a)</b>	<b>Reporting to the Board of Directors</b>			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any	✓		
5.6 (a) (ii)(a)	Report on conflicts of interests			No such case

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
5.6 (a) (ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements			No such case
5.6 (a) (ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			No such case
5.6 (a) (ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			No such case
<b>5.6.(b)</b>	<b>Reporting to the Authorities.</b> If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			No such situation noticed
<b>5.7</b>	<b>Reporting to the Shareholders and General Investors</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			No such cases found under condition no. 5(6)(a)(ii)
<b>6</b>	<b>Nomination and Remuneration Committee (NRC).</b>			
<b>6.a</b>	<b>Responsibility to the Board of Directors</b>			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b).	✓		
<b>6.2</b>	<b>Constitution of the NRC</b>			
6.2(a)	The Committee shall comprise of at least three members including an independent director	✓		
6.2(b)	All members of the Committee shall be non-executive directors.	✓		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board.	✓		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee			No such case

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee			No such case
6.2(g)	The company secretary shall act as the secretary of the Committee	✓		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
<b>6.3</b>	<b>Chairperson of the NRC</b>			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such case
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders:	✓		
<b>6.4</b>	<b>Meeting of the NRC</b>			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC	✓		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		
<b>6.5</b>	<b>Role of the NRC</b>			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
6.5(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		
6.5(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		
6.5(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report	✓		
<b>7.</b>	<b>EXTERNAL / STATUTORY AUDITORS:</b>			
7.1	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely	✓		
7.1(i)	Appraisal or valuation services or fairness opinions	✓		
7.1(ii)	Financial information systems design and implementation	✓		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
7.1(iv)	Broker-dealer services	✓		
7.1(v)	Actuarial services	✓		
7.1(vi)	Internal audit services or special audit services	✓		
7.1(vii)	Any service that the Audit Committee determines	✓		
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7.1(ix)	Any other service that creates conflict of interest	✓		
7.2	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	✓		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓		
<b>8.</b>	<b>Maintaining a website by the Company</b>			
8.1	The company shall have an official website linked with the website of the stock exchange	Not Applicable		The company will be able to comply the condition once it

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
				gets listed in the Stock Exchanges.
8.2	The company shall keep the website functional from the date of listing	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	Not Applicable		The company will be able to comply the condition once it gets listed in the Stock Exchanges.
<b>9.</b>	<b>REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:</b>			
9.1	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9.3	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		

**(c) Details relating to the issuer's audit committee and nomination and remuneration committee; and summary of the terms of reference under which the committees operate:**

**The members of Audit committee are as follows-**

<b>Name</b>	<b>Designation</b>
Md. Farid Uddin	Chairman
Mahbuba Nasir	Member
A. K. M. Faizur Rahman	Member
Md. Akramul Islam	Secretary

**Terms of Reference under which Audit Committee Operates**

**Constitution of the Audit Committee:**

1. The Audit Committee shall be composed of at least 3 (three) members, who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Audit Committee. Chairman of the Audit committee shall be an independent director.
3. All members of the Audit Committee should be financially literate and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;
4. In case of any vacancy arising from expiration of the term of services or from any circumstance causing any Committee member (s) to be unable to hold office until expiration of the term of services, making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member (s) to fill up the vacancy (ies) immediately or not later than 1 (one) month from the date of vacancy (ies) in the Committee to ensure continuity of the performance of work of the Audit Committee;
5. The Company Secretary shall act as the Secretary of the Committee.

**Meeting and Responsibilities of the Audit Committee:**

1. The meetings of the Audit Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the Audit Committee, the remaining members present may elect one of themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;
2. The quorum of the meeting of the Audit Committee shall be constituted by the presence of either 2 (two) members or two-third of the members of the Audit Committee, whichever is higher, and shall not be constituted without the presence of an independent director;
3. The Audit Committee shall hold at least 4 (four) meetings in a financial year to perform its duties and responsibilities;
4. The Audit Committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. All the observations / findings / recommendations of the Audit Committee shall be recorded in the minutes of the Committee meeting;
6. The Secretary shall prepare the minutes of the proceedings and resolutions of all Audit Committee meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the Committee.

**Duties and Responsibilities of the Audit Committee:**

1. The Audit Committee members shall oversee the financial reporting process;
2. The Committee members shall monitor the choice of accounting policies and principles;
3. The Committee shall monitor Internal Audit and Compliance process, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
4. The Committee shall oversee the hiring and performance of external auditors;

5. The Audit Committee Members shall review the quarterly, half-yearly and annual financial statements before submission to the Board for approval or adoption;
6. The members of Audit Committee shall review the adequacy of internal audit function, statement of all related party transactions, Management's Discussion and Analysis, Management Letters or Letter of Internal Control weakness issued by statutory auditors;
7. In case of capital raised through any kind of public offer, the members of the Audit Committee shall examine whether the funds raised through such public offer have been utilized as per the purposes stated in the relevant offer document or prospectus approved by the Commission.

**The members of Nomination and Remuneration Committee (NRC) are as follows-**

Name	Designation
Md. Farid Uddin	Chairman
Mahbuba Nasir	Member
A. K. M. Faizur Rahman	Member
Md. Akramul Islam	Secretary

**Terms of Reference under which Nomination and Remuneration Committee (NRC) Operates:**

**Constitution of the Nomination and Remuneration Committee (NRC):**

1. The Nomination and Remuneration Committee (NRC) shall be composed of at least 3 (three) members, who shall be non-executive directors of the company and shall include at least 1 (one) Independent Director;
2. The Board of Directors shall appoint members of the Nomination and Remuneration Committee. It shall also select 1 (one) member from the NRC, who shall be an independent director, to be its Chairman. The Board shall have the authority to nominate and remove any member of the Committee;
3. In case of death, resignation, disqualification or removal of any member of the Committee or in any other cases of vacancy (ies), thus making the number of the members to be lower than 3 (three), the Board shall appoint new member(s) to fill the vacancy (ies) within 180 (one hundred eighty) days from the date of vacancy (ies);
4. The Chairperson of the Committee may appoint or co-opt any external and/or member (s) staff to the Committee as advisor (s) who shall be non-voting member (s);
5. The company secretary shall act as the Secretary of the Remuneration Committee;
6. No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.

**Meeting of the Nomination and Remuneration Committee (NRC):**

1. The meetings of the Nomination and Remuneration Committee shall be presided over by its Chairperson. In the absence of the Chairperson of the NRC, the remaining members present may elect one of themselves as the Chairperson for that particular meeting and the reason of absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;
2. The quorum of the meeting of the NRC shall be constituted by the presence of either 2 (two) members or two-third of the members of the Committee, whichever is higher, and shall not be constituted without the presence of an independent director;
3. The Committee shall holds at least 1 (one) meetings in a financial year to perform its duties and responsibilities;
4. The Nomination and Remuneration Committee may invite the Managing Director, Chief Operating Officer, Head of Internal Audit or any other official to attend the meeting;
5. The proceedings of each meeting of NRC shall be duly recorded in the minutes and such minutes shall be reconfirmed in the next meeting of the Committee;
6. The secretary shall prepare the minutes of the proceedings and resolutions of all NRC meetings, including the names of those present and in attendance and shall circulate the minutes of meetings to all members of the committee.

**Duties and Responsibilities of the Nomination and Remuneration Committee (NRC):**

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the board, relating to the remuneration of the directors, top level executives;
2. To devise a policy on the Board's diversity considering age, gender, experience, ethnicity, educational background and nationality;
3. To identify persons qualified to become directors and to be appointed in top level executive positions in accordance with the criteria laid down and recommend their appointment and removal to the Board;
4. To formulate criteria for evaluating the performance of independent directors and the Board;
5. To develop, recommend and review the company's human resources and training policies annually;
6. To identify the company's human resource needs at different level and determine the criteria for selection, transfer or replacement and promotion

In discharging their responsibilities, the Committee members have a duty to act in the best interests of company as a whole, irrespective of personal, commercial or other interests, loyalties or affiliations.



## SECTION XV: VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue.

Over a short term, even a reasonably well functioning market may depict irrational and abrupt price movements due to investors' exuberance. However, considering a reasonable investment horizon, market provides a fair approximation of consensus value of a particular security according to its exposure to various risk factors and potentials for growth. In a well-functioning market, where all the investors are assumed to be rational and risk averse, the investors would not pay more for a particular security with given risk profile than they would for an otherwise similar security. As a result, a rational investor expects the market to reveal the fundamental value of the securities being traded. Nevertheless, in a market with numerous investors and participants, there would be differences in risk aversion, rate of required return and investment horizon. Hence, while deriving at the valuation of the shares of Mir Akhter Hossain Limited, the perspective of a prudent investor has been taken into consideration for simplicity. The essential valuation methods delineated by the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, have been followed.

### Qualitative Factors

The key qualitative factors that were taken into consideration for valuation purposes are –

- Infrastructural development remains a key driver in maintaining the country's healthy economic growth.
- The construction sector is benefiting from an increasing capital allocation from annual development budget of government.
- The impressive trend of both the economy and the construction engineering sector is set to continue because of the government's infrastructure development focus and future plans.
- The approved budget allocated for Annual Development Program for the FY 2019-20 is BDT 2,027,210 million.
- A great track record of contract wins of Mir Akhter with strong business aptitude to undertake high-margin project management activities.
- Highly experienced and professional engineering personnel working under strategic and proficient management team
- The clientele of Mir Akhter are a broad spectrum of government bodies, industries and business sectors and the company has deep partnership strengths with international engineering companies.
- Mir Akhter has a healthy order book and currently the company working on 37 projects. The value of these on-going projects is around BDT 58,649 million.

### Quantitative Factors

**Valuation under different valuation methods as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 are outline below.**

The following table illustrates the summary of valuation of Mir Akhter Hossain Limited under different valuation methods-

Sl. No.	Valuation Methods	Fair Value (BDT)
1A.	Net Asset Value Per Share (with revaluation)	34.71
1B.	Net Asset Value Per Share (without revaluation)	33.63
2.	Earning based Value per Share	66.63
3.	Average Market Price of Similar Stock Based Valuation	No similar listed stock

### Method 1: Valuation based on Net Asset Value per Share

While deriving at the valuation of the common stock, the Net Asset Value per share of Mir Akhter Hossain Limited has been taken into consideration. The following table illustrates the calculation of Net Asset Value per share based on the audited accounts as at June 30, 2019:

Particulars	As at June 30, 2019 (Figures in BDT)
Share capital	1,000,000,000
Revaluation Reserve	107,539,881
Retained Earnings	2,363,458,720
<b>Total Shareholders' Equity as on June 30, 2019</b>	<b>3,470,998,601</b>
Number of shares	100,000,000
<b>Net Asset Value Per Share (With Revaluation)</b>	<b>34.71</b>
<b>Net Asset Value Per Share (Without Revaluation)</b>	<b>33.63</b>

### Method 2: Valuation based on Earning based value per share

We have calculated the weighted average net profit after tax (NPAT) of the company for the year ended June 30, 2015 to June 30, 2019 and multiplied by the relevant P/E multiple to derive at the earning based value per share of the company.

Year	Number of shares	Weight on number of shares	NPAT (in BDT)	Weighted Average NPAT (in BDT)
2015	2,000,000	0.97%	395,303,471	3,837,898
2016	2,000,000	0.97%	502,404,161	4,877,710
2017	2,000,000	0.97%	529,125,555	5,137,141
2018	100,000,000	48.54%	618,773,965	300,375,711
2019	100,000,000	48.54%	632,493,857	307,035,853
<b>Total</b>	<b>206,000,000</b>	<b>100.00%</b>		<b>621,264,313</b>
Number of shares				100,000,000
EPS based on weighted average net profit after tax				<b>6.21</b>
Relevant P/E multiple (Lower of last three months average market P/E and engineering sector P/E) <sup>16</sup>				<b>10.73</b>
Earnings-based-value per share (in BDT)				<b>66.63</b>

### Method 3: Average Market Price of Similar Stock Based Valuation

There is no similar stocks listed in the stock exchanges of Bangladesh.

Calculation of relevant P/E multiple: (Source: DSE)

Month	Market P/E	Engineering Sector P/E
June, 2020	10.78	10.09
July, 2020	11.37	10.35
August, 2020	13.06	11.76
<b>Average</b>	<b>11.74</b>	<b>10.73</b>
<b>Relevant P/E Multiple (Lower of last three months average P/E of Market and Engineering Sector)</b>		<b>10.73</b>

## **SECTION XVI: DEBT SECURITIES**

The Company has neither issued any debt securities nor has any future plan as such within next six months.

## SECTION XVII: PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Parties Involved	Name	Responsibilities
Issue Manager	IDLC Investments Limited	Issue manager's primary responsibility is to comply with the regulatory requirements, conduct due diligence appraisal of the issuer's affairs for ensuring proper disclosure of all material facts as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
Underwriters	<ul style="list-style-type: none"> <li>• ICB Capital Management Limited</li> <li>• IDLC Investments Limited</li> <li>• IIDFC Capital Limited</li> <li>• Prime Finance Capital management Limited</li> </ul>	Underwriters' responsibility is to take up unsubscribed shares in the event of under-subscription. In case of under-subscription in the general public (GP) category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s) within stipulated time.
Auditor	G. Kibria & Co. Chartered Accountants	<p>Auditors' responsibility is to express an opinion on the financial statements based on the audit. Auditors conducted the audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that auditors should comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.</p> <p>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.</p>
Valuer	Nurul Faruk Hasan & Co. Chartered Accountants	Valuer's responsibility is to provide a report and fairness opinion regarding valuation and to conduct valuation in accordance with IVS and condition and guidelines for valuation of assets by BSEC on the basis of present location and condition and documents and papers related to the property, plant and equipment of the issuer.
Credit Rating Agency	Credit Rating Information and Services Limited	Credit rating agency is responsible for conducting the long term and short term rating of the company based on its financial statements and other relevant qualitative and quantitative information in line with Credit Rating Companies Rules, 1996.

## SECTION XVIII: MATERIAL CONTRACTS

### (a) Major agreements entered into by the issuer

1. Underwriting Agreements between the Company and the Underwriters.
2. Issue Management Agreement between the Company and IDLC Investments Limited.
3. Registrar to the Issue Agreement between the Company and Citizen Securities & Investment Limited

The copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Letter from BSEC may be inspected, on any working day, during office hours, at the Corporate Office of the Company and the Issue Manager.

### (b) & (c) Material Parts of the agreement & Fees Payable

Particulars	Underwriting Agreements with the Underwriters
Material Terms and Conditions	<ol style="list-style-type: none"> <li>1. In case of under-subscription in the general public (GP) category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s):</li> <li>2. The Company, in the event of under subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe the securities and pay for this in cash in full within 15 (fifteen) days of the date of said notice and the said amount shall be credited into securities subscription account within the said period.</li> <li>3. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days the Company shall send to the Commission proof of subscription and deposit of the money by the underwriter(s).</li> </ol>
Fees Payable	0.5% of the underwritten amount

Particulars	Issue Management Agreement with IDLC Investments Limited
Material Terms and Conditions	<ol style="list-style-type: none"> <li>1. The Issue Manager shall, in compliance with the regulatory requirements, conduct due diligence appraisal of the company's affairs for ensuring proper disclosure of all material facts.</li> <li>2. The Issue Manager shall, as part of its due diligence appraisal, examine and independently verify all relevant documents and materials, as furnished by the company, and also discuss with the Directors, Officers, and other agencies of the company to ensure true, fair, and adequate material disclosure in the prospectus.</li> <li>3. The Issuer shall extend adequate cooperation to the Issue Manager and other related parties so that they may carry out their respective duties.</li> <li>4. The Issuer shall bear all fees and commissions payable to the regulatory authorities, and other appointed service providers including all associated costs.</li> </ol>
Fees Payable	1% of the total issue size

Particulars	Registrar to the Issue Agreement with Citizen Securities & Investment Limited
Material Terms and Conditions	<ol style="list-style-type: none"> <li>1. Carrying out the activities in relation to an issue including processing applications from investors, keeping record of applications and money received from investors or paid to the seller of securities.</li> <li>2. Assisting in determining the basis of allotment of securities, finalizing the list of persons entitled to allotment of securities and processing and distributing allotments, refunds or certificates and other related documents.</li> </ol>
Fees payable	BDT 1 million

## SECTION XIX: LITIGATIONS, FINE OR PENALTY

**(a) The following litigations including outstanding litigation against the issuer or any of its directors and fine or penalty imposed by any authority:**

- i. Litigation involving Civil Laws
- ii. Litigation involving Criminal Laws
- iii. Litigation involving Securities, Finance and Economic Laws
- iv. Litigation involving Labor Laws
- v. Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)
- vi. Litigation involving any other Laws

i	Litigation involving Civil Laws	No litigations
ii	Litigation involving Criminal Laws	No litigations
iii	Litigation involving Securities, Finance and Economic Laws	No litigations
iv	Litigation involving Labor Laws	No litigations
v	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)	No litigations
vi	Litigation involving any other Laws	No litigations

**(b) Cases including outstanding litigation filed by the Company or any of its directors:**

- i. Litigation involving Civil Laws
- ii. Litigation involving Criminal Laws
- iii. Litigation involving Securities, Finance and Economic Laws
- iv. Litigation involving Labor Laws
- v. Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)
- vi. Litigation involving any other Laws

i	Litigation involving Civil Laws	No cases filed
ii	Litigation involving Criminal Laws	No cases filed
iii	Litigation involving Securities, Finance and Economic Laws	No cases filed
iv	Litigation involving Labor Laws	No cases filed
v	Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)	<ul style="list-style-type: none"> <li>- The company has filed writ petition against the notice U/S 93 based on the observation of AG Audit for assessment year 2013-14 and 2011-12.</li> <li>- The company has filed IT reference application to the Hon'ble High Court on November 14, 2017 against the Tribunal order for assessment year 2012-13. Subsequently, High Court passed stay order against the demand notice of NBR dated February 19, 2017 for payment of BDT 7,790,736.</li> <li>- The company has appealed against the order of DCT to the Commissioner of Taxes for the demand of additional tax of BDT 1,846,069 from the company for the assessment year 2018-19.</li> </ul>
vi	Litigation involving any other Laws	No cases filed

## **SECTION XX: RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS**

### **(I) INTERNAL RISK FACTORS**

#### **(a) Credit Risk**

##### **Management Perception**

All projects of Mir Akhter are backed by contracts and majority of the projects are government projects. The company recognizes revenue based on these contracts. Thus, Mir Akhter does not foresee any significant credit risk.

#### **(b) Liquidity Risk**

##### **Management Perception**

Liquidity risk refers to any company's inability to meet its short term financial demand. If the company fails to generate cash from its short term assets to pay short term liabilities as the payment becomes due, liquidity risk arises. As of June 30, 2019 Mir Akhter had BDT 5,659 million as current asset whereas the total current liabilities stood at BDT 3,516 million. Hence, the current ratio of the company is very high which provides evidence of strong liquidity position that should act as a safeguard against any potential liquidity issues.

#### **(c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates**

##### **Management Perception**

Mir Akhter has joint venture agreements signed with the following entities namely Samwhan Corporation of Korea, Seokwang Development Company Limited of Korea, Halla Corporation of Korea, Ranken Railways Construction Group Company Limited of China, Sadeem Al Kuwait for General Trading and Contracting Company of Kuwait, Wuhan Municipal Construction Group of China, Komaihaltec Inc. of Japan. There is certain degree of risk that exist for issuer's interest in joint venture. To mitigate those risks formal agreements are signed stating the nature of work, share in joint venture, responsibility of each party, profit sharing, liabilities, duration, and validity of the joint ventures.

#### **(d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer**

##### **Management Perception**

Mir Akhter, being a construction service provider, bids for project and after being awarded, provide the service in line with the agreement. Due to nature of business, the volume of revenue for a single contract is high and the revenue of a year is significantly concentrated among several projects. Being one of the major construction contractor, the company regularly wins new contracts. Once a project is completed, the company can move to new projects as the pipeline of the company is very strong. Hence, the management of the company does not consider its dependency of revenue on a single project in a year as significant.

#### **(e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely**

##### **Management Perception**

Mir Akhter maintains relationship with several suppliers for each of the construction material. In case of failure of any supplier, the company collects materials from another supplier.

#### **(f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary**

##### **Management Perception**

Mir Akhter does not have any sister concern, associate, or subsidiary.

**(g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any**

**Management Perception**

The company did not have any negative earnings nor any negative cash flow from operating activities in the last 5 years.

**(h) Loss making associate/subsidiary/group companies of the issuer**

**Management Perception**

Mir Akhter does not have any sister concern/associate/subsidiary.

**(i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates**

**Management Perception**

Over the years, the Company's financial performance is improving in a steady manner due to strategic decision of the experienced management, sector growth and favorable rules and regulation. The economy of Bangladesh has also been growing at a good rate over the last decade. So the management of Mir Akhter is very confident about the business prospect in future. On the other hand, the Company does not have any associate or subsidiary company.

**(j) Decline in value of any investment**

**Management Perception**

The company does not have any investment in capital market or in any other company.

**(k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned**

**Management Perception**

If any plant and machinery is purchased in second hand condition, useful economic life of the asset may be lower than the usual estimated useful economic life of the asset. The company does not have any second hand machinery.

**(l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled**

**Management Perception**

If the Company provides interest free loan facility to any related parties, it may affect the cash flow and profitability of the company. Also, if the Company has taken interest free loan facilities from any directors or any other party, recalling such facility may impact the business negatively. As at June 30, 2019, the company did not give or took any loan from any of its directors or related party.

**(m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors**

**Management Perception**

Conflict of interest may arise if any sponsor or director of Mir Akhter gets involved in the construction business or in any business that supplies raw materials to construction business. Conflict of interest may also arise if any customer of Mir Akhter is related to any sponsor or director. Mir Akhter participates in tender and win construction work through competitive bidding process. So, the customers of the company differs from year to year. Furthermore, Mir Akhter conducts all related party transactions at arm's length basis.



**(n) Related party transactions entered into by the company those may adversely affect competitive edge**

**Management Perception**

If the Company enters into any related party transaction that affects its competitive edge, shareholders will be affected. Mir Akhter conducts all related party transactions at arm's length basis.

**(o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities**

**Management Perception**

If there is any restricting covenant in any agreement including shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or agreement with banks in respect of the loan/ credit limit and other banking facilities, it may hamper shareholders right and normal business operation of the Company. None of Company's agreement with any parties have any significant restrictive covenant that may hamper normal business operation of the Company. The Company reviews terms and conditions of each agreement before entering and does not enter into any agreement with such restrictive covenant.

**(p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;**

**Management Perception**

Business operation of the Company may be affected by strikes, work stoppages or increase in wage demands by employees. The Company always maintain a good relationship with all of its employees. The company believes that employees are their main strength and the Company's success immensely depends upon their performance. The benefits received by the employees are also in line with other companies in the industry. So, it is highly unlikely for the company to experience such event.

**(q) Seasonality of the business of the issuer**

**Management Perception**

There is no direct seasonal implication in the services rendered by the company.

**(r) Expiry of any revenue generating contract that may adversely affect the business**

**Management Perception**

Mir Akhter is involved in project based activities. The company regularly enters into new contract for construction projects. Upon completion of construction of a project in line with the contract, the contract expires. So, entering into new contracts and expiration of contract are mainly due to the nature of business of construction industry. Hence, expiry of any revenue generating contract are not expected to adversely affect the business of Mir Akhter.

**(s) Excessive dependence on debt financing which may adversely affect the cash flow**

**Management Perception**

Mir Akhter enjoys debt facilities against construction projects. Loans are repaid as the company collects its payment against those projects. This leverage improves the return of equity investors of the company. Hence, dependence of debt financing is not expected to have a negative impact on cash flow of the company.

**(t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance**

**Management Perception**

The management of Mir Akhter has significant experience in the construction industry. All the teams of Mir Akhter are composed of qualified professionals. Absence of any of the team head will not impact the business significantly as the other team members will take up the responsibility. Moreover, the directors of Mir Akhter look after the business on a regular basis. The managing director of the business provides overall guidance in regular business issues. Hence, the absence of any key management personnel may not impact the business significantly.

**(u) Enforcement of contingent liabilities which may adversely affect financial condition**

**Management Perception**

Any enforcement of contingent liabilities may affect the financial condition of the business adversely. As at June 30, 2019, Mir Akhter has contingent liability amounting to BDT 7.7 million. The amount is not significant considering business size of the company. Even if the liabilities materialize as actual liability, the company has sufficient financial strength to pay the liabilities.

**(v) Insurance coverage not adequately protect against certain risks of damages**

**Management Perception**

If any insurable risk event materialize, the business of the company may be affected if the insurance coverage is not adequate. The company has taken risk insurance policy from Agrani Insurance Company Limited.

**(w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period**

**Management Perception**

Mir Akhter is going to enlist its share in the capital market of Bangladesh subject to BSEC's approval. If the sponsor directors of Mir Akhter exit from their investment and directorship after the specified lock in period, the business may be affected due to lack of leadership and guidance. The sponsor directors of Mir Akhter are very much passionate about this business. They have nurtured the business from its infancy and contributed significantly to establish Mir Akhter at its current level. They foresee proliferate business opportunities in this segment and expects to remain with the business for long term.

**(x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure**

**Management Perception**

The management has been very successful in running the business profitably. However, it is very natural that, ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure. The management of Mir Akhter is very much aware regarding this issue and they are highly focused on maintaining sustainable growth of the business.

**(y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors**

**Management Perception**

Any history of non-operation negatively affects the reputation of a company. In addition, it leads to loss of revenue and profitability. The investors may also be affected adversely if the sponsors of the company lacks adequate background to conduct the business. If the company being listed has short operating history, it becomes difficult for the investors to take appropriate investment decision. Since inception, there has not been any instance of non-operation of the company. Instead, Mir Akhter has been able to grow its operation steadily over the years. The sponsors of the company has been running construction business since 1980 and has sufficient experience in this business.

**(z) Risks related to engagement in new type of business, if any;**

**Management Perception**

The company has been engaged in the construction sector since its inception. As of date, the management of the company do not have any intention to enter into any new type of business. Rather, the company is focusing on increasing its existing construction business. However, if the company decides to enter into any new business in the future, thorough due diligence and feasibility study will be conducted.

**(aa) Risk in investing the securities being offered with comparison to other available investment options**

**Management Perception**

There are many investment options available for the investors including investing in stock market, investing in bank deposit certificates, and investment in government savings certificate. Among these options, investing in stock market is more risky and risk averse investors may decide not to invest in stock market. Stock market is an ideal place for investors having a comparatively higher risk appetite. The potential investors are requested to carefully read the prospectus and understand the business potential of the company before making their investment decision.

**(bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law**

**Management Perception**

Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law may affect the business of Mir Akhter. The management of Mir Akhter is always respectful to all regulatory authorities. Therefore, Mir Akhter has never been penalized by any regulatory authorities for non-compliance with provisions of any law. The company will abide all the laws of respective regulatory authorities in future also.

**(cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case**

**Management Perception**

If there is litigation against the issuer for Tax and VAT related matters and other government claims, and if government claims this outstanding figure, the company may face liquidity crisis. There is no outstanding litigation against the issuer for TAX and VAT related matters and other government claims except appeal filed against order of DCT to tribunal of income tax by the company which is mentioned under Section XIX: Litigations, Fine or Penalty of this prospectus.

**(dd) Registered office or factory building or place of operation is not owned by the issuer**

**Management Perception**

If any company takes lease for its registered office or for its factory, and the owner decides to exit the lease contract, the company will have no place to carry on its business. Being a construction company, Mir Akhter does not need any factory. The corporate office of the company is located at a rented space. The company can easily shift its corporate office if the lessor wants to exit the lease agreement. The company also rented the railway sleeper plant at Ambikapur, Faridpur. The land is owned by the Managing Director of the company. They are fully committed to the business of Mir Akhter. Therefore, the management does not consider this as a risk for the company.

**(ee) Lack of renewal of existing regulatory permissions/ licenses**

**Management Perception**

If the issuer is involved in any business that requires regulatory permission or licenses, lack of renewal of permission or licenses to do the business further may affect the investors adversely. The company has several licenses including trade license, import license etc. The details of the licenses are given at Section VI (D)(xv) of the prospectus. Till date there has not been any failure in renewing existing regulatory permissions or licenses.

**(ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates**

**Management Perception**

If there is any history of failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates, it may indicate the weakness of the management. Hence the investment in any company under the management might be risky. The company does not have any subsidiary or associates. Hence, there is no chance of failure in holding AGM or declaring dividend or payment of interest.

**(gg) Issuances of securities at lower than the IPO offer price within one year**

**Management Perception**

If the company issues shares in any form at lower than the IPO offer price within one year, the investors may be affected. However the management has no intention to issue shares at lower price than the IPO price within one year of its listing.

**(hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission**

**Management Perception**

If the public issue of any securities of Mir Akhter or any of its associates or subsidiaries had been refused by the commission, it may indicate the issuer's inability to conduct its business properly or to understand the rules and regulation published by Commission. The company has never been refused by the Commission for public issue of any securities. Besides, the company does not have any subsidiary or associates.

**(II) EXTERNAL RISK FACTORS**

**a) Interest rate risks**

**Management Perception**

As on June 30 2019, Mir Akhter had outstanding bank borrowing with several financial institutions totaling to BDT 12,711 million. Interest rates on such loans ranges from 8.25% to 13% per annum. Hence, the company is exposed to volatility of interest rates on its outstanding liabilities. Mir Akhter is engaged in execution of construction projects which is long term in nature. The company took long term loans to finance construction of these projects in line with the work order received. So, the loans are backed by the cash flow of these projects. As Mir Akhter is engaged in large scale construction projects, the Company requires significant bank financing. To retain a bargaining position, the company maintains relationship with several banks. Due to this bargaining power, the company has been able to receive loans at an attractive rates. So, the management of the company does not consider interest rate swing as a major risk.

**b) Exchange rate risks**

**Management Perception**

From time to time, Mir Akhter imports various construction materials and capital machineries from foreign countries and makes payments in foreign currency. The company also receives part of its revenue in foreign currency. Hence, there is a natural hedge between this receipt and payment. For last few years the exchange rate between USD and BDT are in a stable condition and Bangladesh's Foreign Exchange Reserve is increasing significantly which is pivotal for this exchange rate stability. However, if the BDT appreciates or depreciates significantly, this will be a nationwide phenomenon experienced by the whole industry.

**c) Industry risks**

**Management Perception**

Companies operating in the construction services industry will be affected if there is any adverse changes in the industry. As Bangladesh is progressing through phases of economic development, there is an increasing need for construction services. Hence, the management does not foresee any significant industry related risk over the short term period.

**d) Economic and political risks**

**Management Perception**

The economy of Bangladesh has shown a strong resilience against all adversities over last decade. For last five years the economy grew over 6% annually irrespective of global economic swings, domestic political volatility, and series of natural calamities. The next general election is due in 2023. With historical instances of turmoil in pre-election year, business people are expected to stay cautious up to election, which signal a potential slowdown in business expansion. In addition, if political turmoil heats up, business smoothness would be affected.

#### **e) Market and technology-related risks**

##### **Management Perception**

If there is any reduction of demand for construction services industry, businesses in the construction sector will get affected. The market for construction services is growing rapidly. As the economy is developing, there is an increased demand for major construction projects. Existing construction services businesses will also be affected for any major swing in technology that these businesses use. Although investment in new technology might be costly, new technology may increase efficiency of the work.

#### **f) Potential or existing government regulations**

##### **Management Perception**

If there is any significant change in existing government regulation, construction industry will be affected. Mir Akhter has a long history of working in the construction industry. As the economy of Bangladesh is growing, there is an increased demand for construction services. The government of Bangladesh has always been supportive to the industry. So, the management of Mir Akhter does not foresee any changes in regulation that will negatively impact the landscape of the construction industry.

#### **g) Potential or existing changes in global or national policies**

##### **Management Perception**

Any changes in the global and national policy will affect the industry as a whole. Due to significant financial and operational strength of the company, Mir Akhter is in a better position to withstand any adverse changes in global or national policies.

#### **h) Statutory clearances and approvals those are yet to be received by the issuer**

##### **Management Perception**

The company has received all the statutory clearances and approvals to conduct construction services business. A list of licenses has been disclosed in Section VI (D) (XV) of the prospectus.

#### **i) Competitive condition of the business**

##### **Management Perception**

Mir Akhter has been operating in the construction sector for many years and has successfully constructed some notable landmarks in the country. The company has a strong presence and competitive edge in the market.

#### **j) Complementary and supplementary products/services which may have an impact on business of the issuer**

##### **Management Perception**

The complementary products that are utilized in the operations of Mir Akhter are brick, cement, steel, sand etc. There are lots of suppliers in Bangladesh who supply the mentioned elements. The scarcity of the mentioned elements is highly unlikely in our country. Mir Akhter does not see this a source of threat in the future.

## **k) Other risk factors**

### **i. Debt based capital structure**

#### **Management Perception**

As of June 30, 2019, the company had outstanding debt of BDT 12,711 million in its books out of which 9,998 million was long term loan and 2,712 million was short term loan. As on June 30, 2019, the total shareholders' equity was BDT 3,471 million. If the company fails to pay-off these loan successfully, it will be a going concern threat for the company in future.

The loans in Mir Akhter's books – a significant portion of which goes to meet variable expenses required to undertake routine projects activities – are mainly taken against work-orders, meaning that these loans are secured against the payments from the construction projects themselves. These are basically a type of work-order financing, by which loans are taken to finance specific construction projects, not to meet the internal requirements of the company. Out of this loan amount, majority is for work-order financing which becomes nil once the project is completed. This shows that majority of the Company's loans are already secured with agreed customer contracts. In addition, the company has also a strong asset base amounting to BDT 16,988 million. Hence, the management of the company does not perceive the amount of debt as a threat to Mir Akhter's business.

### **ii. Price Fluctuation Risk**

#### **Management Perception**

If there is any increase in the price of construction materials, the company will have to bear additional cost to complete its project. If it happens to Mir Akhter Hossain Limited, the company can exercise the escalation clause of the contract. Escalation clause is a clause in a contract that guarantees a change in the agreement price once a particular factor beyond control of either party affecting the value has been determined. Escalation clauses are quite common in construction industry. Moreover, the company procures the raw material from various sources and maintains a strong liaison with suppliers. Thus, the management does not consider price fluctuation of construction material as a risk for the company.

### **iii. Project Completion Risk**

#### **Management Perception**

The successful implementation of the project depends on availability of funds, infrastructural facilities, weather conditions, labor and supply of raw materials within due time. Shortage of fund or any other micro or macro-economic obstacles may expose the projects to completion risk.

Mir Akhter is an effective 'One-stop Construction Management Service Provider' in the country. Majority of Mir Akhter's clients are government bodies and renowned corporate entities. Hence, the risk of not getting available funds and infrastructural facilities are very slim for Mir Akhter Hossain Limited. The company also receives fund from bank through work-order financing, by which loans are taken to finance specific construction projects. Besides, the company procures the raw material from various sources and maintains a strong liaison with the suppliers. Weather conditions sometimes affect the business of construction industry. During the rainy season, work is somewhat affected in the overall construction sector but through careful planning Mir Akhter performs a greater portion of work during the dry season to minimize seasonal impact.

### **iv. Risk related to use of IPO proceeds**

#### **Management Perception**

In order to expand the business as well as smooth running of the operations, MAHL is going for IPO to raise funds to the extent of BDT 1,250.00 million under book building method subject to the permission of Bangladesh Securities and Exchange Commission (BSEC). If the company fails to use the IPO proceeds efficiently and timely, the projected future cash flow and profitability of the company may be hampered.

The company has made necessary arrangements to ensure that the money to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes mentioned in Section XXII: Use of Proceeds. Out of the total IPO fund, BDT 400 million will be paid as bank loan repayment. BDT 714 million will be invested in machineries which will be purchased through opening of L/C. So it is highly unlikely that the company may face difficulties to use its IPO proceeds timely. Moreover, the company has a strong balance sheet size. So,

even if there is any unforeseen delay, the company can easily manage its business expansion from its own fund. So, the management does not consider the use of IPO proceeds as a risk for the company.

**v. Risk related to contingent liability for which no provision was made**

**Management Perception**

The company has contingent liability of BDT 7,790,736 in respect of tax claim for the assessment year 2012-13. The company has appealed against the claim of NBR to Honorable High Court and the case is still pending. The company has not kept any provision for this figure in its financial statement. The management believes that they have strong ground in favor of their arguments. Besides, considering the balance sheet size (BDT 16,988 million) and profitability of the company (net profit after tax for year ended June 30, 2019 was 632 million), the management does not consider not making any provision against the nominal figure of contingent liability as a risk for the company.

## SECTION XXI: DESCRIPTION OF THE ISSUE

### (a) Issue Size

Issue size of the company is BDT 1,250 million.

### (b) Number of securities to be issued

Public Offer of 20,771,547 ordinary shares

### (c) Authorized capital and paid-up capital

Authorized capital : BDT 2,000,000,000

Paid up capital : BDT 1,000,000,000

### (d) Face value, premium and offer price per unit of securities

Face Value : BDT 10  
Cut-off price determined after exhaustion of EI quota : BDT 60  
(BDT 689,166,800) at their respective bid price and quantity : (aggregate premium BDT 585,309,330)  
Per Unit Offer Price of securities for General Public and NRB : BDT 54 (premium BDT 44)

### (e) Number of securities to be entitled for each category of applicants

Category	Securities	No. of Shares	Total Amount (BDT)
Eligible Investor (EI)	50% of IPO shall be reserved for eligible investors including mutual funds and CIS	10,385,747	689,166,800
General Public (GP)	40% of IPO shall be reserved for general public and ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারী excluding NRB	8,308,700	448,669,800
	10% of IPO shall be reserved for Non-Resident Bangladeshis (NRB)	2,077,100	112,163,400
	<b>Total</b>	<b>20,771,547</b>	<b>1,250,000,000</b>

### (f) Holding structure of different classes of securities before and after the issue

The company does not have different classes of securities. The company has issued only ordinary shares.

### (g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital

Mir Akhter Hossain Limited is planning to expand its business by increasing capacity of construction business through investing in heavy equipment for different projects. The company has planned to procure a dredger, cranes, asphalt plant, concrete batching plant, aggregate processing plant, and build a large-scale warehouse and workshop for equipment maintenance and refurbishment. In the coming days, the company wishes to undertake even larger infrastructure development projects with the expanded capacity. The Company is also planning to repay a portion of its bank loan from the IPO proceeds.

Payback Period of the project is 3.04 years and Internal Rate of Return is 20.09% which indicates a good financial performance in terms of early pay back and cost of borrowing perspective scenario.



## Status of Bidding of Shares of Mir Akhter Hossain Limited

The electronic bidding of Mir Akhter Hossain Limited through electronic subscription system (ESS) by the Eligible Investors has been successfully completed on October 07, 2020. Based on the bidding of Eligible Investors, the cut-off price of the ordinary shares of Mir Akhter Hossain Limited was determined at BDT 60 (Taka sixty) only . The details of the bidding are as follows -

Issue Name	:	MIRAKHTER
Issue Type	:	Large Cap – BBM
EI Issue Size	:	10,385,747 ordinary shares
Cut-off Price	:	BDT 60
Total Bid Volume	:	42,487,500 ordinary shares
Total Bids	:	245
Total Successful Bids	:	73

List of Success EIs is as follows -

Category	Eligible Investors	BO ID	Price	Volume	Allotted Volume	Allotted Value
Asset Management Companies	CWT Asset Management Company Limited	1205590064936808	72	173,600	173,600	12,499,200
	EDGE AMC Limited	1205590063298332	63	119,000	119,000	7,497,000
	Ekush Wealth Management Limited	1205590068173895	81	86,400	86,400	6,998,400
	Impress Capital Limited	1201820055033647	61	82,000	82,000	5,002,000
	Prime Finance Asset Management Company Limited	1201740048615458	61	100,000	100,000	6,100,000
	Shanta Asset Management Limited	1203490060953009	61	170,400	170,400	10,394,400
	<b>No. of EIs: 06</b>	<b>Sub Total</b>		<b>731,400</b>	<b>731,400</b>	<b>48,491,000</b>
<b>Banks</b>	Midland Bank Limited	1202550062701952	65	192,300	192,300	12,499,500
	<b>No. of EIs: 01</b>	<b>Sub Total</b>		<b>192,300</b>	<b>192,300</b>	<b>12,499,500</b>
<b>Financial Institutions</b>	Industrial and Infrastructure Development Company Limited	1204480057176141	65	192,300	192,300	12,499,500
	<b>No. of EIs: 01</b>	<b>Sub Total</b>		<b>192,300</b>	<b>192,300</b>	<b>12,499,500</b>
<b>Insurance Companies</b>	Chartered Life Insurance Company Limited	1204780064975952	65	192,300	192,300	12,499,500
	City General Insurance Company Limited	1205150028332076	67	149,000	149,000	9,983,000
	National Life Insurance Company Limited	1205720000268934	80	125,000	125,000	10,000,000
	<b>No. of EIs: 03</b>	<b>Sub Total</b>		<b>466,300</b>	<b>466,300</b>	<b>32,482,500</b>
<b>Merchant Bankers and Portfolio Managers</b>	Asian Tiger Capital Partners Investments Limited	1204500060779129	98	127,500	127,500	12,495,000
	BMSL Investment Limited	1203110065160476	68	183,800	183,800	12,498,400
	City Bank Capital Resources Limited	1204500046667286	66	189,300	189,300	12,493,800
	IIDFC Capital Limited	1604790028773041	67	77,600	77,600	5,199,200
	LankaBangla Investments Limited	1201830043239232	62	200,000	200,000	12,400,000
	Prime Bank Investment Limited	1602110007884745	71	176,000	176,000	12,496,000
	Swadesh Investment Management Limited	1201510000164777	86	145,300	145,300	12,495,800
	Uttara Finance Capital Management Limited	1205990065091618	65	192,300	192,300	12,499,500

Category	Eligible Investors	BO ID	Price	Volume	Allotted Volume	Allotted Value
	Uttara Finance and Investments Limited	1203770012801322	65	192,300	192,300	12,499,500
	<b>No. of Els: 09</b>	<b>Sub Total</b>		<b>1,484,100</b>	<b>1,484,100</b>	<b>105,077,200</b>
<b>Mutual Funds and CIS</b>	ATC Shariah Unit Fund	1604580062139247	70	71,500	71,500	5,005,000
	Asian Tiger Sandhani Life Growth Fund	1601670043502041	70	71,500	71,500	5,005,000
	BCB ICL GROWTH FUND	1604620064112891	61	82,000	82,000	5,002,000
	CWT Emerging Bangladesh First Growth Fund	1604620068180805	72	137,500	137,500	9,900,000
	CWT SADHARAN BIMA GROWTH FUND	1604620069256766	72	133,300	133,300	9,597,600
	EDGE AMC Growth Fund	1604620068274561	66	189,300	189,300	12,493,800
	EDGE Bangladesh Mutual Fund	1604620065381191	66	189,300	189,300	12,493,800
	Ekush First Unit Fund	1604620068943113	81	117,200	117,200	9,493,200
	Esquire ICL Apparel Fund	1604620068167620	61	82,000	82,000	5,002,000
	ICL Balanced Fund	1604620061924201	61	82,000	82,000	5,002,000
	Prime Finance Second Mutual Fund	1604580043115667	61	82,000	82,000	5,002,000
	Prime Financial First Unit Fund	1604620033389306	61	110,000	110,000	6,710,000
	Rupali Life Insurance First Mutual Fund	1604620040597192	61	160,000	160,000	9,760,000
	Shanta Amanah Shariah Fund	1604580067859198	61	204,900	204,900	12,498,900
	Shanta First Income Unit Fund	1604620064617121	61	204,900	204,900	12,498,900
	UFS-Bank Asia Unit fund	1604580065845271	63	87,300	87,300	5,499,900
	UFS-IBBL Shariah Unit Fund	1604580062996371	63	87,300	87,300	5,499,900
	UFS-PADMA Life Islamic Unit Fund	1604580062110225	63	87,300	87,300	5,499,900
	UFS-PRAGATI Life Unit Fund	1604620062898126	63	87,300	87,300	5,499,900
	UFS-Popular Life Unit Fund	1604580061410085	63	87,300	87,300	5,499,900
	Vanguard AML BD Finance Mutual Fund One	1604620049756141	60	205,000	205,000	12,300,000
	Vanguard AML Growth Fund	1604580065812126	60	205,000	205,000	12,300,000
	Vanguard AML Rupali Bank Balanced Fund	1604580051623248	60	205,000	205,000	12,300,000
	Zenith Annual Income Fund	1604580064507592	75	110,000	110,000	8,250,000
	<b>No. of Els: 24</b>	<b>Sub Total</b>		<b>3,078,900</b>	<b>3,078,900</b>	<b>198,113,700</b>
<b>Recognized Provident, Pension and Gratuity Funds</b>	BMSL Employees Provident Fund	1203110064356364	68	73,600	73,600	5,004,800
	CWT Asset Management Company Ltd Employees Provident Fund	1205590068020388	72	127,700	127,700	9,194,400
	CWT Asset Management Ltd. Employees Gratuity Fund	1205590068038017	72	90,200	90,200	6,494,400
	DBL Group Employees PF	1602510062941651	66	100,000	100,000	6,600,000
	HMCL NILOY Bangladesh Ltd Employees Provident Fund	1201830064932984	67	100,400	100,400	6,726,800
	HMCL NILOY Bangladesh Ltd Employees' Gratuity Fund	1203680067259343	67	100,400	100,400	6,726,800

Category	Eligible Investors	BO ID	Price	Volume	Allotted Volume	Allotted Value
	IIDFC Employees Provident Fund	1604790062775116	65	192,300	192,300	12,499,500
	LankaBangla Securities Limited Employees Provident Fund	1201830060975261	61	163,900	163,900	9,997,900
	Meghna Cement Mills Ltd- Staff Provident Fund	1201510014775878	60	91,600	19,847	1,190,800
	Reliance Securities Consultant Limited, Employees (Contributory) Provident Fund	1204320069005337	73	171,200	171,200	12,497,600
	The ACME Laboratories Ltd. Employees Provident Fund	1203140058536462	61	204,900	204,900	12,498,900
	<b>No. of Els: 11</b>	<b>Sub Total</b>		<b>1,416,200</b>	<b>1,344,447</b>	<b>89,431,900</b>
<b>Stock Dealers</b>	BD Finance Securities Limited	1205150043284418	66	77,200	77,200	5,095,200
	Beximco Securities Limited	1201930016160034	61	204,900	204,900	12,498,900
	BRAC EPL Stock Brokerage Limited	1201820000005731	69	181,100	181,100	12,495,900
	City Brokerage Limited	1204500028949639	67	186,500	186,500	12,495,500
	Delta Capital Limited	1202530000819950	61	204,900	204,900	12,498,900
	Eastern Shares & Securities Ltd	1203640007850771	75	166,600	166,600	12,495,000
	Federal Securities And Investment Limited	1203050004150059	75	67,000	67,000	5,025,000
	IIDFC Securities Limited	1204480020376052	65	192,300	192,300	12,499,500
	Kazi Equities Limited	1201730029204716	63	100,000	100,000	6,300,000
	LankaBangla Securities Limited	1201830000007813	61	204,900	204,900	12,498,900
	MTB Securities Ltd.	1601880000161286	70	71,500	71,500	5,005,000
	NRBC Bank Securities Limited	1205950062197150	61	204,500	204,500	12,474,500
	PRILINK Securities Limited	1203300005828888	68	183,800	183,800	12,498,400
	Reliance Securities Consultant Ltd.	1204320039229492	73	171,200	171,200	12,497,600
	Sheltech Brokerage Limited	1202550050945829	60	208,300	208,300	12,498,000
	Smart Share & Securities Ltd	1205900061489748	64	195,300	195,300	12,499,200
	Times Securities Limited	1203350043297593	67	100,000	100,000	6,700,000
	United Securities Limited	1204780065237057	71	176,000	176,000	12,496,000
	<b>No. of Els: 18</b>	<b>Sub Total</b>		<b>2,896,000</b>	<b>2,896,000</b>	<b>190,571,500</b>
	<b>Total No. of Els: 73</b>	<b>Grand Total</b>		<b>10,457,500</b>	<b>10,385,747</b>	<b>689,166,800</b>

## SECTION XXII: USE OF PROCEEDS

### (a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up

Mir Akhter Hossain Limited is planning to expand its business by increasing capacity of construction business through investing in heavy equipment for different projects. The company has planned to procure dredger, cranes, asphalt plant, concrete batching plant, aggregate processing plant, and build a large-scale warehouse and workshop for equipment maintenance and refurbishment.

In the coming days, the company wishes to undertake even larger infrastructure development projects with the expanded capacity. The company plans to raise BDT 1,250 million through IPO and utilize the IPO proceeds in the following manner.

Sl. No.	Particulars	Estimated Amount (BDT)
1.	Heavy Equipment	503,000,000
2.	Aggregate Processing Plant	127,000,000
3.	Asphalt Plant	46,750,000
4.	Concrete Batching Plant	37,400,000
5.	Warehouse and Workshop for Equipment Maintenance and Refurbishment	100,850,000
6.	Repayment of Bank Loan	400,000,000
7.	Estimated IPO Expenses	35,000,000
	<b>Total</b>	<b>1,250,000,000</b>

Note: The estimated IPO expenses will be paid at actual and any adjustment will be made with warehouse and workshop for equipment maintenance and refurbishment.

#### 1. Heavy Equipment

##### Dredger

Bangladesh being a riverine country, it has a significant need for dredgers to improve the navigability and for reclamation of land soil and silt. As part of the government infrastructure development projects, dredging is a significant activity. High capacity dredgers are required in large numbers to undertake dredging projects on an ongoing basis.

Mir Akhter is involved in a number of projects where dredgers are essential, namely for earth filling for road projects as well as dredging work for better navigability. The company intends to buy an additional high capacity dredger, with which it will be able to undertake even larger dredging projects more effectively. The added capacity will also help the company to more efficiently extract large quantities of dredged sand for use in the large scale road projects that the company regularly engages in.

Name of Machinery	Unit	Model with Technical Specification	Country of Origin	Probable Supplier	Estimated Unit Price (USD/EURO)	Duty and other cost (USD/EURO)	Estimated Price (BDT)
Dredger	1	IHC Beaver 50	Netherlands	Royal IHC Dredgers, Netherlands/ Ellicott Dredges, LLC, USA	€ 3,462,904	€ 346,290	BDT 361,873,430

##### Cranes

Mir Akhter Hossain Limited will procure one (1) 150-Ton crane and two (2) 100-Ton cranes, adding to its current fleet. This will enable the company to complete both buildings and bridges construction projects even more

efficiently. Furthermore, during idle times, these cranes will be profitably rented out to other companies, ensuring that they consistently produce value for the company.

Name of Machinery	Unit	Model with Technical Specification	Country of Origin	Probable Supplier	Estimated Unit Price (USD/EURO)	Duty and other cost (USD/EURO)	Estimated Price (BDT)
Crane - 150 Ton	1	KOBELCO CK1500-III	India	Kobelco Cranes India Pvt. Ltd./ Sany International Development Ltd.	\$ 850,000.00	\$ 42,500.00	BDT 75,862,500.00
Crane - 100 Ton	2	KOBELCO CK1000-III	India	Kobelco Cranes India Pvt. Ltd./ Sany International Development Ltd.	\$ 350,000.00	\$ 35,000.00	BDT 65,450,000.00

## 2. Aggregate Processing Plant

Aggregate processing plant consists of crushing machines, crawler crane, floating jetty, excavator, and wheel loader. As a construction company, Mir Akhter Hossain Limited needs huge aggregate stones in constructing the roads and highways, bridges, airports, buildings etc. To purchase the aggregate stones, Mir Akhter Hossain Limited incurs huge costs. Now Mir Akhter Hossain Limited will directly purchase the boulder stone and will use the output of the crushing plant as finished goods for construction purpose which will reduce the project costs. This will also add to the fixed assets of the company replacing recurring expenses. Apart from use it in their own projects, they can also let out the crushing plant and sell the output of the crushing plant to others that will increase the revenue of the company.

Name of Machinery	Unit	Model with Technical Specification	Country of Origin	Probable Supplier	Estimated Unit Price (USD/EURO)	Duty and other cost (USD/EURO)	Estimated Price (BDT)
Crusher Plant	1	SBM 120 TON	China	Shanghai Shibang Machinery Co. Ltd./ Sany International Development Ltd.	\$ 388,778.00	\$ 19,438.00	BDT 34,698,360.00
Crane - 100 Ton	2	KOBELCO CK1000-III	India	Kobelco Cranes India Pvt. Ltd./ Sany International Development Ltd.	\$ 350,000.00	\$ 35,000.00	BDT 65,450,000.00
Floating Jetty	1	Locally Fabricated			N/A	N/A	BDT 15,000,000.00
Excavator	1	SANY SY220C - 0.9m3	China	Sany International Development Ltd./ XUZHOU Construction Machinery Group (XCMG) Imp. & Exp. Co. Ltd.	\$ 68,000.00	\$ 3,400.00	BDT 6,069,000.00
Wheel Loader	1	SANY SYL956H - 3 m3	China	Sany International Development Ltd./ XUZHOU Construction Machinery Group (XCMG) Imp. & Exp. Co. Ltd.	\$ 68,000.00	\$ 3,400.00	BDT 6,069,000.00

## 3. Asphalt Plants

Mir Akhter Hossain Limited has plans to buy an additional asphalt plants, with part of the IPO proceeds. Apart from use in their own road and bridge construction projects, there is huge demand for asphalt in the market from other small to medium construction companies. Hence, any idle capacity the asphalt plants may have can be utilized generating direct revenue for the company.

Name of Machinery	Unit	Model with Technical Specification	Country of Origin	Probable Supplier	Estimated Unit Price (USD/EURO)	Duty and other cost (USD/EURO)	Estimated Price (BDT)
Asphalt Plant - 150 TPH	1	SANY LB1500	China	Sany International Development Ltd./ XUZHOU Construction Machinery Group (XCMG) Imp. & Exp. Co. Ltd.	\$ 500,000.00	\$ 50,000.00	BDT 46,750,000.00

#### 4. Concrete Batching Plants

Mir Akhter Hossain Limited will buy two (2) additional concrete batching plants, from proceeds of the IPO. Concrete is a ubiquitous component in construction projects, so the new batching plants will aid Mir Akhter in staying ahead of the demand for concrete in projects, as well as enabling us to supply concrete to other companies profitably.

Name of Machinery	Unit	Model with Technical Specification	Country of Origin	Probable Supplier	Estimated Unit Price (USD/EURO)	Duty and other cost (USD/EURO)	Estimated Price (BDT)
Concrete Batching Plant - 120m3/Hr	2	SANY HZS120	China	Sany International Development Ltd./ XUZHOU Construction Machinery Group (XCMG) Imp. & Exp. Co. Ltd.	\$ 200,000.00	\$ 20,000.00	BDT 37,400,000.00

#### 5. Warehouse and Workshop

Mir Akhter Hossain Limited has a huge fleet of movable equipment as well as stationary plants. There is a dedicated team of approximately thirty (30) skilled technicians in charge of maintaining these assets. Mir Akhter plans to further modernize the maintenance facilities by expanding the workshop and building a warehouse capable of accommodating twenty plus (20 +) heavy equipment simultaneously. This will prolong the life of the equipment, making them more efficient and through preventive maintenance, lower operating costs. Total cost for warehouse and workshop is as follows-

Sl. No.	Particulars	Estimated Amount
A.	Civil & Steel Construction Work	95,350,000
B.	Machinery Items	5,500,000
<b>Total</b>		<b>100,850,000</b>

##### A. Civil & Steel Construction Work

Sl. no.	Item of work	Unit	Quantity	Rate	Estimated Amount
1	Mobilization of man and materials at site, construction of labor shed, utility line etc all complete for the execution of work at site	L.S	1.00	933,238.50	933,238.50
2	Layout marking of the building at site	sft	30,775.00	2.50	76,937.50
3	Earth work in Excavation of Foundation of the building from EGL up to depth of the foundation, grade beam or any other places	cft	17,400.00	8.00	139,200.00
4	Back Filling of excavated earth	cft	7,500.00	5.50	41,250.00

Sl. no.	Item of work	Unit	Quantity	Rate	Estimated Amount
5	Sand Filling in plinth and inside of foundation trenches any other place using medium sand (F.M 1.0 min.)	cft	92,400.00	24.00	2,217,600.00
6	Brick Flat soling in foundation, grade beam, ground floor etc.	sft	33,000.00	12.00	396,000.00
7	<b>R.C.C Works</b> (1:1.5:3) with 3/4" down graded stone chips and a mixture of 100% coarse sand (F.M 2.3 min) (f'c = 4000 psi) in footing, column, grade beam, ground floor, Wall etc all complete				
	i) Footing, short column, grade beam, floor, lintel etc	cft	28,053.00	350.00	9,818,550.00
8	<b>Shuttering &amp; Centering work</b> (steel) for Footing, Column, Grade Beam, Floor on grade etc	sft	10,725.00	72.00	772,200.00
9	<b>MS deformed bar</b> work of 60 grade steel supply and fabrication.	Ton	132.00	82,000.00	10,824,000.00
10	10" thick Brick work (1:4) with 1st class brick all complete.	cft	1,150.00	225.00	258,750.00
11	5" thick Brick work (1:5) with 1st class brick all complete.	sft	2,900.00	130.00	377,000.00
12	12mm thick plastering work	sft	8,200.00	24.00	196,800.00
13	Painting work on plastered surface	sft	8,200.00	20.00	164,000.00
14	Design, installation, repair & maintenance of electrical works	LS	1.00	11,674,755.00	11,674,755.00
15	Steel Door at entry gate (6'-0"X7'-0")	nos	2.00	120,000.00	240,000.00
17	Providing boundary wall around the structure	m	400.00	9,000.00	3,600,000.00
18	Over head crane to load, unload and transport materials	LS	1.00	5,000,000.00	5,000,000.00
19	Super Structure Works: Supply & Erection of Prefabricated Column, Rafter, Bracing, Purlin etc as per design & Drawing	ton	105.00	110,000.00	11,550,000.00
20	Supply & Erection of Roof & Wall Panel (0.47 mm Th) including Accessories.	sqm	5,300.00	1,100.00	5,830,000.00
21	Design and assorted works for construction of internal road	LS	1.00	1,000,000.00	1,000,000.00
22	Aluminum window with 3" aluminum section and 5mm thick clear glass etc all complete	sft	900.00	425.00	382,500.00
23	Aluminum window with 3" aluminum section and 5mm thick clear glass etc all complete	sft	900.00	425.00	382,500.00

Sl. no.	Item of work	Unit	Quantity	Rate	Estimated Amount
24	Ms window grill	sft	900.00	195.00	175,500.00
25	Net cement finish on floor with paten stone (avg, thickness 2")	sft	31,000.00	45.00	1,395,000.00
26	Sanitary works to connections to waste disposal and below ground drainage systems	LS	1.00	5,448,219.00	5,448,219.00
27	Surface drain (RCC) along the periphery of the building	rft	700.00	1,800.00	1,260,000.00
30	Super Structure Works: Supply & Erection of Prefabricated Column, Rafter, Bracing, Purlin etc as per design & Drawing	ton	105.00	110,000.00	11,550,000.00
31	Salary, Allowance & others for six months	LS	1.00	3,816,000.00	3,816,000.00
32	Supply & Erection of Roof & Wall Panel (0.47 mm Th) including Accessories.	sqm	5,300.00	1,100.00	5,830,000.00
<b>Total Amount for Civil work</b>					<b>95,350,000.00</b>

#### B. Machinery Items

Sl no.	Item of work	Unit	Quantity	Rate	Estimated Amount
1	Vulcanizing machine	set.	1.00	500,000.00	500,000.00
2	Belt clamp set	nos.	6.00	3,000.00	18,000.00
3	Tool box	nos.	6.00	220,000.00	1,320,000.00
4	Heavy duty Lathe Machine	nos.	1.00	400,000.00	400,000.00
5	Heavy duty radial drill machine	nos.	1.00	55,000.00	55,000.00
6	Shaping machine	nos.	1.00	250,000.00	250,000.00
7	Mechanical shearing machine	nos.	1.00	150,000.00	150,000.00
8	Hand shearing machine	nos.	1.00	80,000.00	80,000.00
9	AC/ARC Welding machine	nos.	2.00	45,000.00	90,000.00
10	DC/ARC Welding machine	nos.	1.00	250,000.00	250,000.00
11	Welding Lead (Copper core)	nos.	12.00	1,000.00	12,000.00
12	Welding electrode holder (300A)	nos.	12.00	500.00	6,000.00
13	Welding cable lug	nos.	6.00	500.00	3,000.00
14	Work clamp for welding machine ground	nos.	12.00	50,000.00	600,000.00
15	Oxy-acetylene cutter set	nos.	2.00	2,500.00	5,000.00
16	Oxy-acetylene welding Torch set	nos.	2.00	2,500.00	5,000.00



Sl no.	Item of work	Unit	Quantity	Rate	Estimated Amount
17	Bench grinder Machine (double ended)	nos.	2.00	10,000.00	20,000.00
18	Pedestral grinder Machine (double ended)	nos.	2.00	15,000.00	30,000.00
19	Power Hack Saw with fuse	nos.	2.00	25,000.00	50,000.00
20	Power disc cutter	nos.	2.00	22,000.00	44,000.00
21	Set of general tools including	nos.	2.00	50,000.00	100,000.00
22	Winch with pulley set	nos.	1.00	210,000.00	210,000.00
23	1000 Kg Chain Block (Galvanized Chain)	nos.	2.00	5,000.00	10,000.00
24	3000 Kg Chain Block (Galvanized Chain)	nos.	2.00	10,000.00	20,000.00
25	5000 Kg Chain Block (Galvanized Chain)	nos.	2.00	15,000.00	30,000.00
26	3000 Kg Chain Block (Stainless steel Chain)	nos.	2.00	15,000.00	30,000.00
27	1000 Kg Chain Block (Stainless steel Chain)	nos.	2.00	6,000.00	12,000.00
28	Maintenance Monorail/ Electrical Hoist	nos.	1.00	1,200,000.00	1,200,000.00
Total Amount for Machinery works					5,500,000.00

#### 6. Repayment of Bank Loan

Sl. No.	Name of bank	Name of Branch	Estimated amount of loan to be repaid (in BDT)
1	Social Islami Bank Limited	Dhanmondi Branch	200,000,000
2	Jamuna Bank Limited	Lalmatia Branch	100,000,000
3	Dhaka Bank Limited	Local Office	100,000,000
Total			400,000,000

**(b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;**

Utilization of the total amount of paid-up capital –

SI No.	Date of Allotment	In Consideration	Amount	Indication in the financial statements of use of the fund		
				Statement of Financial Position	Statement of Profit or Loss	Statement of Cash Flow
1	Subscription to the Memorandum and Articles of Association at the time of incorporation (18.07.1980)	Cash	100,000	Property, Plant & Equipment and financing working capital	-	Property, Plant & Equipment and financing working capital
2	24.10.1988	Cash	19,900,000	Property, Plant & Equipment and financing working capital	-	Property, Plant & Equipment and financing working capital
3	31.12.2017	Bonus	980,000,000	Transferred from retained earnings to share capital (utilized the money in property, plant & equipment and financing working capital over the years)	-	-

**AUDITOR'S CERTIFICATE REGARDING UTILIZATION OF THE FUND RAISED THROUGH ISSUE OF CAPITAL EARLIER BY THE COMPANY**

We being the auditor of Mir Akhter Hossain Limited and after due verification of books and accounts of the company, we found that the paid up capital of the company is BDT 1,000,000,000 divided into 100,000,000 shares of BDT 10 each.

Out of the total paid-up capital, BDT 20,000,000 was raised in cash and the rest amount of BDT 980,000,000 was raised through bonus issuance. After due verification, we found that, the amount raised in cash was utilized in the acquisition of property, plant & equipment and financing working capital needs of the company. The amount of retained earnings which was transferred to share capital was also used in the acquisition of property, plant and equipment and financing working capital needs of the company over the years.

**Dhaka, Bangladesh**  
**Dated: 26 September 2019**

**Sd/-**  
**G. Kibria & Co.**  
**Chartered Accountants**

**(c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture**

The Company has no plan to invest the IPO proceeds in any subsidiary, associate, joint venture companies or any acquisition.

**(d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds**

IPO proceeds are sufficient to complete the project. As the project cost is estimated, any additional fund (if required), will be financed from company's retained earnings.

**(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer**

The estimated IPO expenses will be paid time to time, as and when required. The tentative implementation schedule of the project is presented below:

Particulars	Progress Status	Approximate date of completion of the project	Projected date of full commercial operation
Heavy Equipment	After receiving the IPO Proceeds	Within 12 months of obtaining IPO Proceeds	Within 18 months of obtaining IPO Proceeds
Aggregate Processing Plant		Within 18 months of obtaining IPO Proceeds	
Asphalt Plant		Within 9 months of obtaining IPO Proceeds	
Concrete Batching Plant		Within 12 months of obtaining IPO Proceeds	
Warehouse and Workshop for Equipment Maintenance and Refurbishment		Within 12 months of obtaining IPO Proceeds	
Repayment of Bank Loan	-	Within 3 months of obtaining IPO Proceeds	-
IPO Expenses	-	At actual	-

Sd/-  
**Sohela Hossain**  
Chairman  
On behalf of Board of Directors  
Mir Akhter Hossain Limited

Sd/-  
**Mir Nasir Hossain**  
Managing Director  
Mir Akhter Hossain Limited

Sd/-  
**Parymal Kumer Sarker, FCA**  
Chief Financial Officer  
Mir Akhter Hossain Limited

**(f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus**

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

**(g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection**

The company is not going to utilize its IPO proceeds as working capital.

**(h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be;**

The company has planned to use its IPO proceeds in expansionary project. The company has planned to expand the project by developing civil construction, purchasing machineries which have been disclosed in Use of IPO proceeds and implementation schedule of this chapter.

**(i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented**

The company has planned to implement the project by using IPO proceeds after receiving the funds, which have been mentioned in projects Implementation schedule of this chapter.

**(j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

**(k) Summary of the project appraisal/ feasibility report by the relevant professional people with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal/ feasibility report**

To  
The Managing Director  
Mir Akhter Hossain Limited  
Red Crescent Borak Tower  
Level 7 & 10, 71-72 Old Elephant Road  
Eskaton Garden, Dhaka 1000

Date: 23<sup>rd</sup> August 2019

Dear Sir,

I would like to submit the Business Case Feasibility Report of Investment amount of Taka BDT 815.00 million which will be utilized for capital machineries procurement and built a warehouse and workshop for equipment maintenance proposed to be financed through IPO process.

The proposed Project Investment Cost Payback period is **3.04 years** and Internal Rate of Return is **20.09%** which indicate a good financial performance in terms of early pay back and cost of borrowing perspective scenario.

Best Regards,

Sd/-  
**Md. Faruque Sikder, FCMA**  
Consultant & CEO  
Cost & Management Accountant's

**Summary of feasibility report**

**Cost of the Project and Means of Finance**

Particulars	Estimated Cost (BDT)	From IPO Proceeds (BDT)	From Own Finance (BDT)*
Heavy Equipment	503,000,000	503,000,000	-
Aggregate Processing Unit	127,000,000	127,000,000	-
Asphalt Plant	46,750,000	46,750,000	-
Concrete Batching Plant	37,400,000	37,400,000	-
Warehouse and Workshop for Equipment Maintenance and Refurbishment	100,850,000	100,850,000	-

\* As the project cost is estimated, any additional fund (if required), will be financed from company's own fund.

The new equipment will be purchased within 12 months of obtaining IPO proceeds and the new addition of equipment through this project will increase the overall profitability of the company.

**Weaknesses and Threats**

**Weakness**

- Requirement to scale up to bid for large construction projects solely

**Threats**

- Unforeseen Political Instability
- Exceptional rise labor and material costs
- Substantial rise in finance cost

## Financial Projection

### Financial Evaluation

The profitability analysis of the project has been computed for five projected years of operation to assess the financial viability of the project. The financial projections that have been made include sales revenue, cost of execution of the contract, other direct expenses, general and administration expenses and taxes provision. The complete statement showing the results of the projections are shown in the **Projected Income Statement in the following page**. Assumptions in this regard are mentioned in the following section.

#### Assumptions underlying the Financial Projections:

The main assumptions on the basis of which the financial projections have been made are as follows:

- The project will operate 300 days in yearly after excluding weekly holiday (one day per week) and festive holidays.
- Consumption of materials and others etc. have been computed on the basis of standard requirement for completing the individual project but we have calculated on standard basis as whole of the project. Normal process losses have been considered as standard basis.
- Price of materials and goods have been assumed to remain same throughout the projected years of operation with the assumption such that any increase in the price of materials and ingredients would be offset by the corresponding increase in the price of completed works (will be completed on job basis).
- Revenue of the projects has been assumed on the basis of the prevailing price in the local market.
- Annual increment has been considered for calculating of wages and salaries. Moreover, two bonuses have been considered for the workers as well as employees.
- Cost of execution of the contract has been calculated on the basis of the industry basis and historical data.
- Administrative and general overhead is considered about 6% to 8% on sales of the respective years of operation
- Depreciation has been charged on the reducing balance method at the rate of 15% on plant and equipment and 10% on warehouse and workshop.
- The project needs no loan, so there have no financial expenses.
- Workers profit participation fund (WPPF) have been calculated as per Bangladesh Labour (Amendment) Act, 2013
- As per Govt. tax policy applied on non-listed company, 25 % of corporate tax has been accounted for Y - 1 and onward as a listed company in its profit & loss accounts.

#### Profitability:

Based on the above projection, the earning forecast of the project reveals the following:

	Figure in million				
Profitability	FY 1	FY 2	FY 3	FY 4	FY 5
Sales Revenue	1,097	1,206	1,327	1,460	1,605
Gross Profit	269	296	332	365	401
Operating Profit	181	199	226	263	289
Net Profit before tax	191	209	235	272	298
Profit for the year	141	155	174	201	221
Profitability Ratio					
Gross Profit ratio	24.5%	24.5%	25.0%	25.0%	25.0%
Operating Profit Ratio	16.5%	16.5%	17.0%	18.0%	18.0%
Net Profit before tax ratio	17.4%	17.3%	17.7%	18.6%	18.5%
Net Profit after tax ratio	12.9%	12.8%	13.1%	13.8%	13.8%
Rate of Investment (ROI)	17.3%	19.0%	21.4%	24.7%	27.1%

**Payback Period:**

The project promises to return back its total initial investment within very short time, the detailed calculations of which is as follows. The project payback period is 3.04 years.

PAY BACK PERIOD					
	Year - 1	Year - 2	Year - 3	Year - 4	Year - 5
Net Profit	141,149,465	154,668,786	174,248,947	201,442,279	220,896,997
Depreciation	128,928,250	110,143,688	94,121,342	80,452,427	68,788,921
<b>Total Cash Inflow</b>	<b>270,077,715</b>	<b>264,812,473</b>	<b>268,370,289</b>	<b>281,894,707</b>	<b>289,685,918</b>

Year	Cash flows	Recovery of Initial Outlay		Payback Year
		Needed	Balance	
1	270,077,715	815,000,000	544,922,285	1.00
2	264,812,473	544,922,285	280,109,812	1.00
3	268,370,289	280,109,812	11,739,523	1.00
4	281,894,707	11,739,523	-	0.04
5	289,685,918	-	-	-
<b>Total Pay Back Year</b>				<b>3.04</b>

**Net Present Value:**

The future cash inflow and outflow of the project has been considered with the time value of money. The project will have a positive attractive **Net Present Value of Tk. 223.41 million.**

**NET PRESENT VALUE (NPV) & INTERNAL RATE OF RETURN (IRR)**

Year	Cash outflow	Cash inflows	Net Cash flows	PV of Tk 1.00 at 10%	PV of Cash flows
0	(815,000,000)	-	(815,000,000)	1.000	(815,000,000)
1		270,077,715	270,077,715	0.909	245,525,195
2		264,812,473	264,812,473	0.826	218,853,284
3		268,370,289	268,370,289	0.751	201,630,570
4		281,894,707	281,894,707	0.683	192,537,878
5		289,685,918	289,685,918	0.621	179,872,164
	<b>(815,000,000)</b>	<b>1,374,841,102</b>	<b>559,841,102</b>		
<b>Net Present Value ( NPV )</b>					<b>223,419,090</b>
<b>Internal Rate of Return ( IRR )</b>					<b>20.09%</b>

**Internal Rate of Return (IRR):**

The internal rate of return has been computed following the discounted cash flow method, the detailed of which may be seen in **above exhibit**. The project promises an **Internal Rate of Return (IRR) of 20.09%.**

**Cash Flow**

The projected cash flow indicates that the project will have comfortable fund generation from the beginning of the first operational year. The project will be able to meet all its operational expenses, provide substantial return to the sponsors and build an excellent reserve. The Company has large experience with good track record that helps to generate more cash.

## Project Viability

On the basis of the above, it can be undoubtedly said that the project is financially viable, technically possible and demandable in present market scenario of Bangladesh.

## Projected Financials

### Mir Akhter Hossain Limited

#### Projected Balance Sheet

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	3,829,033,470	5,171,291,838	5,688,421,021	6,257,263,123	6,882,989,436
Investment in Joint Venture	4,112,361,780	3,325,355,353	3,898,218,193	4,571,228,610	5,358,681,135
Investment in Projects	669,623,895	770,067,479	847,074,227	931,781,649	1,024,959,814
	<b>8,611,019,145</b>	<b>9,266,714,670</b>	<b>10,433,713,441</b>	<b>11,760,273,383</b>	<b>13,266,630,385</b>
<b>Current assets</b>					
Security Deposits (Retention Money)	772,629,622	888,524,065	932,950,268	979,597,781	1,028,577,670
Advance and Prepayments	802,265,952	922,605,845	968,736,137	1,017,172,944	1,000,944,330
Accounts Receivable	481,917,988	-	-	-	-
FDR	314,585,193	361,772,972	397,950,269	437,745,296	481,519,826
Inventories	2,118,474,065	2,436,245,175	2,558,057,433	2,685,960,305	2,820,258,320
Cash and cash equivalents	452,209,869	595,094,847	684,359,074	709,185,172	737,735,185
	<b>4,942,082,688</b>	<b>5,204,242,903</b>	<b>5,542,053,181</b>	<b>5,829,661,498</b>	<b>6,069,035,331</b>
<b>Total assets</b>	<b>13,553,101,833</b>	<b>14,470,957,573</b>	<b>15,975,766,622</b>	<b>17,589,934,881</b>	<b>19,335,665,716</b>
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
Share capital	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Revaluation Reserve	107,539,881	107,539,882	107,539,882	107,539,882	107,539,882
IPO Proceeds including premium	-	1,250,000,000	1,250,000,000	1,250,000,000	1,250,000,000
Retained earnings	2,391,566,380	3,098,555,327	3,682,163,339	4,280,003,345	4,904,314,927
	<b>3,499,106,261</b>	<b>5,456,095,209</b>	<b>6,039,703,220</b>	<b>6,637,543,226</b>	<b>7,261,854,809</b>
<b>Non-current liabilities</b>					
Deffered tax liability	3,325,976	3,325,976	3,325,976	3,325,976	3,325,976
Long term loan	6,734,266,809	6,334,266,809	6,967,693,490	7,664,462,839	8,430,909,123
	<b>6,737,592,785</b>	<b>6,337,592,785</b>	<b>6,971,019,466</b>	<b>7,667,788,815</b>	<b>8,434,235,099</b>
<b>Current liabilities and provisions</b>					
Short term Loan	2,561,938,882	2,276,321,596	2,503,953,756	2,754,349,131	3,029,784,044
Deferred LC	677,454,813	353,158,057	406,131,766	467,051,530	537,109,260
Liabilities for expenses	77,009,092	47,789,927	54,958,416	63,202,178	72,682,505
	<b>3,316,402,787</b>	<b>2,677,269,580</b>	<b>2,965,043,937</b>	<b>3,284,602,839</b>	<b>3,639,575,809</b>
<b>Total liability</b>	<b>10,053,995,572</b>	<b>9,014,862,365</b>	<b>9,936,063,403</b>	<b>10,952,391,655</b>	<b>12,073,810,908</b>
<b>Total equity and liabilities</b>	<b>13,553,101,833</b>	<b>14,470,957,573</b>	<b>15,975,766,623</b>	<b>17,589,934,881</b>	<b>19,335,665,716</b>



## Mir Akhter Hossain Limited

### Projected Income Statement

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>	<u>Taka</u>
Revenue	3,446,945,562	3,771,303,139	4,106,949,119	4,453,986,319	4,812,977,617
Cost of execution of the contract	(2,585,209,171)	(2,828,477,354)	(3,080,211,839)	(3,340,489,739)	(3,609,733,212)
<b>Gross profit</b>	<b>861,736,390</b>	<b>942,825,785</b>	<b>1,026,737,280</b>	<b>1,113,496,580</b>	<b>1,203,244,404</b>
General and administration expenses	(238,183,938)	(260,597,047)	(283,790,184)	(307,770,455)	(332,576,753)
<b>Profit from operations</b>	<b>623,552,452</b>	<b>682,228,738</b>	<b>742,947,096</b>	<b>805,726,125</b>	<b>870,667,651</b>
Non-operating income	21,331,693	23,464,862	25,811,348	28,392,483	31,231,731
Interest expenses	(188,184,581)	(210,766,730)	(236,058,738)	(264,385,787)	(296,112,081)
<b>Profit before tax and WPPF</b>	<b>456,699,564</b>	<b>494,926,870</b>	<b>532,699,706</b>	<b>569,732,822</b>	<b>605,787,301</b>
Contribution to WPPF	(21,747,598)	(23,567,946)	(25,366,653)	(27,130,134)	(28,847,014)
<b>Profit before tax from own construction business</b>	<b>434,951,966</b>	<b>471,358,923</b>	<b>507,333,053</b>	<b>542,602,687</b>	<b>576,940,287</b>
Tax expense					
Current	(241,286,189)	(263,991,220)	(287,486,438)	(311,779,042)	(336,908,433)
	(241,286,189)	(263,991,220)	(287,486,438)	(311,779,042)	(336,908,433)
<b>Profit after tax from own construction business</b>	<b>193,665,777</b>	<b>207,367,704</b>	<b>219,846,615</b>	<b>230,823,645</b>	<b>240,031,854</b>
<b>Profit after tax from Joint Venture</b>	<b>466,935,741</b>	<b>499,621,243</b>	<b>534,594,730</b>	<b>572,016,361</b>	<b>612,057,506</b>
Other comprehensive income					
<b>Total comprehensive income for the year</b>	<b>660,601,518</b>	<b>706,988,947</b>	<b>754,441,345</b>	<b>802,840,006</b>	<b>852,089,360</b>

### Conclusion

After completion of the project with a new blood circular the Company can carter a large number of market share. The company can able to delivery strong growth with the past large experience and with the help of their innovative construction and other works and quality management.

The proposed capital expenditure is more of a necessity from Mir Akhter Hossain Limited's perspective since the current capacity will be inadequate to cater to the demand of new market with new and time demanding high-tech machineries are necessary from 2020 onwards.

Payback period is 3.04 years and Internal Rate of Return (IRR) is 20.09% which indicate a good financial performance in terms of early pay back and cost of borrowing perspective scenario.

So, the balance sheet of the company is healthy and there have strong management who has a long track record of good business with its innovative new generation.

## SECTION XXIII: LOCK IN

### (a) Provisions for lock in as per these Rules;

Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- (a) Shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (b) In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (c) Shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (d) Shares held by alternative investment funds, for 01 (one) year;
- (e) Shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

### (b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in

Sl. No.	Name	Designation	Number of Shares	BO ID Number	Pre IPO Percentage of Shareholding	Lock-in Period from first trading day in the stock exchanges
1	Sohela Hossain	Chairman	15,000,000	1202090000795271	15.00%	3 years
2	Mir Nasir Hossain	Managing Director	18,000,000	1202090014751824	18.00%	3 years
3	Mahbuba Nasir	Director	14,000,000	1202090016485107	14.00%	3 years
4	Shama-e Zaheer	Director	11,667,000	1602510067253131	11.67%	3 years
5	Fida-e Zaheer	Shareholder	11,666,500	1202090032197629	11.67%	3 years
6	Naba-e Zaheer	Shareholder	11,666,500	1202090032197653	11.66%	3 years
7	Ruslan Nasir	Shareholder	200,000*	1203510032416833	9.00%	3 years
			8,800,000**			2 years
8	Mahreen Nasir	Shareholder	200,000*	1203510032995942	9.00%	3 years
			8,800,000**			2 years
Total			100,000,000		100%	

\*Received the share from the existing sponsor and director of the company.

\*\* Received the shares on December 31, 2017

## **SECTION XXIV: MARKETS FOR THE SECURITIES BEING OFFERED**

The issuer shall apply to all the relevant exchanges in Bangladesh with 7 (seven) working days from the date of consent accorded by the Commission to issue prospectus.

The issuer will apply at:

**Dhaka Stock Exchange Limited**

Stock Exchange Building, 9/E, Motijheel C/A, Dhaka 1000

**Chittagong Stock Exchange Limited**

CSE Building, 1080, Sheikh Mujib Road, Chattogram 4100

### **Declaration about listing of shares with Stock Exchange(s)**

None of the stock exchange(s), if for any reason, grants listing within 30 (thirty) working 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 30 (thirty) working 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) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the Issuer Company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 07 (seven) days of expiry of the aforesaid 15 (fifteen) days time period allowed for refund of the subscription money.

### **Trading and Settlement**

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

The issue shall be placed in Category “N” with DSE and CSE.

## **SECTION XXV: DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED**

The Company has issued ordinary shares to the Subscribers to the Memorandum and other shareholders from time to time which has been disclosed in the Section XIII "OWNERSHIP OF THE COMPANY'S SECURITIES".

### **a) Dividend, Voting, Preemption Rights**

The share capital of the company is divided into ordinary shares and is eligible to 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 or power of attorney in connection with, among others, selection of Directors and Auditors and other usual General Meeting whether ordinary or extraordinary. On a show of hands every shareholder present and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled in terms of the guidelines issued by BSEC time to time.

### **b) Conversion and Liquidation Rights**

If the Company at any time issues convertible preferences shares or debentures with the consent of BSEC or/and other regulatory authority, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.

In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares, if any, of the company are freely transferable. The company shall not charge any fee for registering transfer of bonds. No transfer shall be made to firms, minors or persons of unsound mind.

### **c) Dividend Policy**

1. 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 provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the shares held by them respectively.
2. The Company in General Meeting may declare dividend to be paid to the members according to their rights and interests in the profits and may fix the time of payment. But no larger dividend shall be declared than is recommended by the Directors, but the Company at 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.
3. No dividend shall be payable except out of profits of the company or any other undistributed profits. Dividend shall not carry interest as against the Company.
4. 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.
5. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
6. There is no limitation on payment of dividends to common stockholders.

### **d) Other Rights of the Shareholders**

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

The shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the company from time to time. The Directors shall present the financial statements as required under the law and International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Financial Statements will be prepared in accordance with the International Accounting Standards and International Financial Reporting Standards, consistently applied throughout the subsequent periods and present with the objective of

providing maximum disclosure as per law and International Accounting Standards and International Financial Reporting Standards to the shareholders regarding the financial and operational position of the Company.

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

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

## **SECTION XXVI: FINANCIAL STATEMENTS**

### **(a) Audited Financial Statements of Mir Akhter Hossain Limited**

#### **i. For the years ended June 30, 2019**

**(b) Information as is required under section 186 of the Companies Act 1994 relating to holding company**

As Mir Akhter does not have any holding, associate or subsidiary company, this information is not required.

**(c) Selected ratios as specified in Annexure-D**

We have examined the following earnings per share (EPS) and other ratios of Mir Akhter Hossain Limited for the year ended June 30, 2019, 2018, 2017, 2016 and 2015 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other 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 stated principle on the basis of audited financial statements for the year ended June 30, 2019, 2018, 2017, 2016, and 2015. Based on the review, we certify that the Company has properly prepared the following EPS and other ratios using stated principles on the basis of audited financial statements. Ratios pertinent to the prospectus are as specified in rule 4(1)(d)/Annexure-D of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

Particulars	Formula	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16	30-Jun-15	30-Jun-14
<b>Liquidity Ratios: (Times)</b>							
Current Ratio	Current assets/Current liabilities	1.61	1.51	1.49	1.54	31.53	2.67
Quick Ratio	(Current assets-Inventories)/Current liabilities	0.90	0.85	0.85	0.72	14.86	1.40
<b>Operating Efficiency Ratios: (Times)</b>							
Accounts Receivable Turnover Ratio	Net Sales/ Accounts Receivables	-	6.50	5.39	-	-	-
Inventory Turnover Ratio	Cost of Goods Sold /Average inventory	1.36	1.20	1.11	1.37	2.06	2.37
Asset Turnover Ratio	Net Sales/Average Total Assets	0.29	0.28	0.31	0.53	0.87	1.05
<b>Profitability Ratios:</b>							
Gross Margin Ratio	Gross profit/Net Sales	26.53%	26.24%	25.06%	28.93%	28.90%	18.70%
Operating Profit Ratio	Operating profit/Net Sales	20.79%	18.78%	17.53%	22.02%	22.53%	11.69%
Net Profit Ratio	Net profit after tax from own construction business/Net Sales	4.70%	5.82%	6.07%	6.35%	7.85%	1.60%
Return on Assets Ratio	Net profit after tax/Average Total assets	4.27%	5.51%	6.27%	8.32%	10.85%	1.69%
Return on Equity Ratio	Net profit after tax/Average Total Shareholders equity	20.05%	25.00%	28.64%	37.72%	44.77%	5.89%
Earnings Per Share (EPS) Restated	Net profit after tax/Ordinary shares outstanding	6.32	6.19	5.29	5.02	3.95	0.39
EBITDA Margin	EBITDA=(EBIT+Depreciation+Amortization)/Total Revenue	24.72%	25.42%	26.53%	29.11%	28.33%	15.71%
<b>Solvency Ratios:</b>							
Debt to Assets Ratio	Total debt/Total Assets	0.75	0.72	0.74	0.61	0.77	0.45
Debt to Equity Ratio	Total debt/Total equity	3.66	3.21	3.44	2.73	3.57	1.49
Times Interest Earned Ratio	Operating Profit/Financial Expenses	2.52	3.62	3.36	2.08	2.21	2.19
Debt Service Coverage Ratio	Debt Service Coverage Ratio= (Operating Profit/Long Term & Short Term Loan)	0.22	0.29	0.15	0.88	0.23	1.41
<b>Cash Flow:</b>							
Net Operating Cash Flow per Share	Net Operating Cash Flow/Total number of Share	12.88	4.43	2.85	11.63	1.57	2.93
Net Operating Cash Flow per Share/EPS	Net Operating Cash Flow per Share/EPS	2.04	0.72	0.54	2.32	0.40	7.48

Dhaka, 11 June 2020

Sd/-  
G. KIBRIA & CO.  
Chartered Accountants

**Industry Average Ratio Comparison with Mir Akhter Hossain Limited**

There is no similar stocks listed in the stock exchanges of Bangladesh. So, data are not available.



**(e) Financial spread sheet analysis for the latest audited financial statements;**

**Financial Position as at June 30, 2019**

<b>Particulars</b>	<b>Amount (BDT)</b>	<b>%</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,970,622,784	23.37%
Investment in Joint Venture	6,781,866,183	39.92%
Investment in Projects	576,288,797	3.39%
	<b>11,328,777,764</b>	<b>66.69%</b>
<b>Current assets</b>		
Security Deposits (Retention Money)	784,415,102	4.62%
Advance and Prepayments	1,088,889,958	6.41%
FDR	754,972,500	4.44%
Advance income tax net of tax provision	48,806,217	0.29%
Inventories	2,484,794,553	14.63%
Cash and cash equivalents	497,505,358	2.93%
	<b>5,659,383,688</b>	<b>33.31%</b>
<b>Total assets</b>	<b>16,988,161,452</b>	<b>100.00%</b>
<b>Equity and liabilities</b>		
<b>Shareholders' equity</b>		
Share capital	1,000,000,000	5.89%
Revaluation Reserve	107,539,881	0.63%
Retained earnings	2,363,458,720	13.91%
	<b>3,470,998,601</b>	<b>20.43%</b>
<b>Non-current liabilities</b>		
Deffered tax liability	3,325,976	0.02%
Long term loan	9,998,318,827	58.85%
	<b>10,001,644,802</b>	<b>58.87%</b>
<b>Current liabilities and provisions</b>		
Short term Loan	2,712,213,393	15.97%
Deferred LC	696,166,257	4.10%
Liabilities for expenses	107,138,398	0.63%
	<b>3,515,518,048</b>	<b>20.69%</b>
<b>Total liability</b>	<b>13,517,162,850</b>	<b>79.57%</b>
<b>Total equity and liabilities</b>	<b>16,988,161,452</b>	<b>100.00%</b>

**Profit or loss and other comprehensive income for the year ended June 30, 2019**

<b>Particulars</b>	<b>Amount (BDT)</b>	<b>%</b>
Revenue	4,267,036,996	100.00%
Cost of execution of the contract	(3,134,809,245)	-73.47%
<b>Gross profit</b>	<b>1,132,227,751</b>	<b>26.53%</b>
General and administration expenses	(245,251,801)	-5.75%
<b>Profit from operations</b>	<b>886,975,950</b>	<b>20.79%</b>
Non-operating income	22,599,281	0.53%
Financial expenses	(361,407,703)	-8.47%
<b>Profit before tax and WPPF</b>	<b>548,167,528</b>	<b>12.85%</b>
Contribution to WPPF	(26,103,216)	-0.61%
<b>Profit before tax from own construction business</b>	<b>522,064,312</b>	<b>12.23%</b>
Tax expense		
Current	(321,559,939)	-7.54%
Deferred	-	0.00%
Total Tax expense	(321,559,939)	-7.54%
Profit after tax from own construction business	200,504,373	4.70%
Profit after tax from Joint Venture	431,989,484	10.12%
<b>Total net profit after tax for the year</b>	<b>632,493,857</b>	<b>14.82%</b>

**(f) Earnings Per Share (EPS) on fully diluted basis**

Particulars (Amount in BDT)	For the year ended June 30, 2019
Net Profit After Tax	632,493,857
No. of Shares	100,000,000
<b>EPS on fully diluted basis</b>	<b>6.32</b>

**(g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings per Share**

Particulars (Amount in BDT)	For the year ended June 30, 2019
Profit before tax from own construction business	522,064,312
Less: Non-operating income	22,599,281
Profit before tax except non-operating income	499,465,031
Less: Current tax on operating income	313,650,191
Profit after tax from own construction business	185,814,840
Profit after tax from joint venture	431,989,484
Net-profit excluding extra-ordinary income	617,804,324
No. of shares	100,000,000
EPS on fully diluted basis	6.18

**(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS**

Quarterly or half-yearly EPS have not been annualized while calculating the EPS.

**(i) Net asset value (with and without considering revaluation surplus/reserve) per unit of the securities being offered at the date of the latest audited statement of financial position**

Particulars (Figures in BDT)	As at June 30, 2019
Share capital	1,000,000,000
Revaluation Reserve	107,539,881
Retained Earnings	2,363,458,720
<b>Total Shareholders' Equity as on June 30, 2019</b>	<b>3,470,998,601</b>
Number of shares	100,000,000
<b>Net Asset Value Per Share (With Revaluation)</b>	<b>34.71</b>
<b>Net Asset Value Per Share (Without Revaluation)</b>	<b>33.63</b>

**(k) Following statements for the last five years or any shorter period of commercial operation certified by auditors**

- i. Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued
- ii. Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status
- iii. Statement of unsecured loans with terms and conditions
- iv. Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.
- v. Statement of trade receivables showing receivable from related party and connected persons
- vi. Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued
- vii. Statement of other income showing interest income, dividend income, discount received, other non-operating income
- viii. Statement of turnover showing separately in cash and through banking channel
- ix. Statement of related party transaction
- x. Reconciliation of business income shown in tax return with net income shown in audited financial statements
- xi. Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel
- xii. Confirmation that Bank Statements of the issuer are in conformity with its books of accounts
- xiii. Statement of payment status of TAX, VAT and other taxes or duties

## SECTION XXVII: CREDIT RATING REPORT

### CREDIT RATING REPORT ON MIR AKHTER HOSSAIN LIMITED REPORT: RR/38180/20

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. CRISL's Bank loan rating (blr) is valid one year for long term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. 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](http://www.crislbd.com)

#### Address:

CRISL  
Nakshi Homes  
(4<sup>th</sup> & 5<sup>th</sup> Floor)  
6/1A, Segunbagicha,  
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Tel: 9530991-4  
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#### Rating Contact:

**Md. AsifulHuq**  
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#### Raihan Ahmed

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#### Entity Rating

Long Term:AA-  
Short Term:ST-3

#### Outlook:Stable

#### MIR AKHTER HOSSAIN LIMITED

#### ACTIVITY

Construction service

**DATE OF  
INCORPORATION**  
July 18, 1980

#### MANAGING DIRECTOR

Mir Nasir Hossain

#### EQUITY

Tk.3,471.00 million

#### TOTAL ASSETS

Tk.16,988.16 million

Date of Rating: October 08, 2020		Valid up to: October 07, 2021	
	Long Term		Short Term
Entity Rating	AA-		ST-3
Outlook	Stable		
Bank Facilities Rating			
Bank/FI	Mode of Exposures (Figures in million)		Bank Loan Ratings
Dhaka Bank limited	Term Loan Outstanding of Tk. 31.36 Working Capital Loan Outstanding of Tk. 1,478.02 Working Capital Loan Limit of Tk. 2,600.00		blrAA-
United Bank Limited	Working Capital Loan Outstanding of Tk. 150.00 Working Capital Loan Limit of Tk. 920.00		blr AA-
BRAC Bank Limited	Working Capital Loan Limit of Tk. 3,700.00		blr AA-
Jamuna Bank Limited	Term Loan Outstanding of Tk. 319.79 Working Capital Loan Limit of Tk. 3,300.00		blr AA-
Dutch Bangla Bank Limited	Working Capital Loan Limit of Tk. 1,770.00		blr AA-
Midland Bank Limited	Working Capital Loan Limit of Tk. 700.00		blr AA-
Pubali Bank Limited	Term Loan Outstanding of Tk. 7.50		blr AA-
NRBC Bank Limited	Working Capital Loan Limit of Tk. 1,800.00		blr AA-
Shahjalal Islami Bank Limited	Term Investment Outstanding of Tk. 128.25 Working Capital Investment Outstanding of Tk. 2,629.35 Working Capital Investment Limit of Tk. 1,750.00		blr AA-
Modhumoti Bank Limited	Working Capital Loan Limit of Tk. 2,050.00		blr AA-
Standard Bank Limited	Working Capital Loan Limit of Tk. 1,048.80 Term Loan Outstanding of Tk. 15.94 Working Capital Loan Outstanding of Tk.1,159.60		blr AA-
UCBL Bank Limited	Term Loan Outstanding of Tk. 314.08 Working Capital Loan Limit of Tk. 4,600.00 Working Capital Loan Outstanding of Tk.300.00		blr AA-
Al-Arafah Islami Bank Limited	Working Capital Investment Limit of Tk. 1,450.00		blr AA-
Social Islami Bank Limited	Term Investment Outstanding of Tk. 117.99 Working Capital Investment Limit of Tk. 3,770.00		blr AA-
Trust Bank Limited	Working Capital Loan Limit of Tk. 300.00		blr AA-
Mutual Trust Bank Limited	Working Capital Loan Limit of Tk. 2,290.00 Working Capital Loan Outstanding of Tk. 200.00		blr AA-

#### 1.0 RATIONALE

CRISL has reaffirmed the Long Term rating to 'AA-' (pronounced as double A minus) and the Short term rating to 'ST-3' of Mir Akhter Hossain Limited (MAHL) on the basis of its audited financials up to June 30, 2019 and other relevant quantitative and qualitative information up to the date of rating. The above ratings have been reassigned after due consideration to its fundamentals such as increased revenue, sufficient debt servicing capacity, sound infrastructure facilities, strong Group support, experienced management team etc. However, the above ratings are constrained, to some extent, by factors such as debt based capital structure, significant competition in the market, risk of project completion, etc.

The Long Term rating indicates that 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. The Short Term rating indicates good certainty of timely repayment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to financial markets is good with small risk factors.

CRISL also views the company with "Stable Outlook" believing that the company will be able to maintain its fundamentals with the same trend in the foreseeable future.

## 2.0 CORPORATE PROFILE

### 2.1 The Genesis

Mir Akhter Hossain Limited was incorporated on July 18, 1980 as a private limited company under the Companies Act 1913 with an objective of undertaking and carrying out all kinds of construction works. Subsequently MAHL was converted into a Public Limited Company on January 10, 2017. The company successfully executed diverse projects like construction of international standard Roads & Highway, Bridges, Industrial Complexes etc. The aforementioned diversified project bears the hallmark of MAHL which is a reflection of quality, excellence and precision. The company successfully completed a good number of projects and is now carrying out 36 different types of project. MAHL is one of the leading business conglomerates in Bangladesh having authorized and paid-up capital of Tk. 2,000.00 million and Tk. 1,000 million respectively as of March 31, 2020. Mr. Mir Nasir Hossain, a renowned businessman, is the Managing Director of the company. The Head Office of the company is located at Red Crescent Borak Tower Level-7 & 10, 71-72 Old Elephant Road, Eskaton Garden, Dhaka-1000.

### 2.2 Ownership Structure

The ownership is concentrated within eight individual shareholders. Total outstanding shares of the company stood 100.00 million as of June 30, 2019. Mr. Mir Nasir Hossain holds highest (18%) number of shares. Details of the ownership pattern are delineated below:

Name	Designation	Number of shares	(%) Share
Mr. Mir Nasir Hossain	MD	18,000,000	18.00
Mrs. Sohela Hossain	Director	15,000,000	15.00
Mrs. Mahabuba Nasir	Director	14,000,000	14.00
Mr. Shama-e-Zaheer	Director & COO	11,667,000	11.67
Mr. Fida-e- Zaheer	Shareholder	11,666,500	11.67
Mr. Naba-e-Zaheer	Shareholder	11,666,500	11.66
Mr. Ruslan Nasir	Shareholder	9,000,000	9.00
Mrs. Mahreen Nasir	Shareholder	9,000,000	9.00
<b>Total</b>		<b>100,000,000</b>	<b>100.00</b>

## 3.0 CORPORATE GOVERNANCE

### 3.1 Board of Directors

Name	Academic Qualification	Position in the Board
Mr. Mir Nasir Hossain	B. Com (H) M.Com	MD
Mrs. Sohela Hossain	M.A (Philo.)	Director
Mrs. Mahabuba Nasir	B.A	Director
Mr. Shama-e-Zaheer	MBA	Director & COO
Mr. Md. Farid Uddin	M.A (Modern History)	Independent Director
Mr. A.K.M Faizur Rahman	MBA	Independent Director

06 members Board

During the surveillance period, there have been some major changes in the Board of Directors of the company. Mr. Md. Farid Uddin and Mr. A.K.M Faizur Rahman were appointed as Independent Directors. Currently, the Board of Directors consist of six (06) members and led by Mr. Mir Nasir Hossain as the Managing Director of the Board with his prudence in the business arena like before. The Board mainly reviews the overall activities of the business and gives necessary strategic guidelines for onward policy implementation.

### 3.2 Corporate Management

Name	Designation
Mr. Mir Nasir Hossain	Managing Director
Mr. Shama-e-Zaheer	Director & COO
Mr. AzizulHaque	Sr. Executive director (Technical)
Mr. Md. GolamMostofa	Sr. Executive director (Mech.)
Mr. Syed Rasheduzzaman	Sr. Executive director (Civil)
Mr. Manik Kumar Biswas	Sr. Executive director (Project)
Mr. Md. Momtazul Karim Khan	Executive director (Planning & Co-ordination)
Mr. Md. Ashraful Islam	Executive director (Project)
Mr. ParymalkumerSarker	Chief Finance Officer
Mr. Subir Kumar Sarkar	Chief Finance Officer (Admin)

Experienced management team

The corporate management including overall business operation of the company is headed by Mr. Mir Nasir Hossain, Managing Director. In his management team Mr. Nasir is aided by Executive Directors, Project Engineers and officers. Managing Director is empowered with sufficient financial, administrative and business delegation. Moreover, officials at different levels have been given requisite business delegation. The Head Office management is segregated into different divisions and is headed by experienced & qualified professionals who are successfully carrying out various tasks towards achieving the company goal as well as Group objectives. Various divisions at Head office include Engineering, Planning and Co-ordination, Procurement, Administrative, and Accounts division.

### **3.3 Human Resource Management**

MAHL provides competitive compensation package to its employees. Among other fringe benefits it has the practice of creating provident fund for employees. As of 30 June 2019, MAHL's had technical, professional and other supporting staff and permanent workers which include skilled and semi-skilled workers. The company also has contractual staff and temporary daily basis workers. MAHL has the expertise and technical know-how to handle assigned tasks efficiently and effectively at all times. Performance evaluation and career development through in-house and outside training program seems limited in the company.

### **3.4 MIS and Internal Control Mechanism**

The IT & MIS system is still in the developing stage and the management has the planning to develop and build enriched IT Dept. in future. MAHL is using QuickBook Pro, Tally for Accounting, Auto CAD, MS Project etc. for preparation of Bills, and many other packages for daily work of the office. The company has separate internal audit department exclusively to justify the financial and business transaction.

## **4.0 BUSINESS ANALYSIS**

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### **4.1 Business Profile**

MAHL is widely focused in the Construction business, which includes construction of international standard Roads & Highway, Bridges, Industrial Complexes like Factory buildings of Sugar, Pharmaceuticals and Textile Mills, Office Complexes, Functional Buildings, International Standard Hotel Buildings, Auditoriums, Academics, Food and Fertilizer warehouse etc. The Clients of MAHL consist of Government, Semi-Govt., Private and Public company, Associations, Foreign Embassies etc. The company has successfully completed a good number of high valued projects at all central points over the country.

### **4.2 Operational Strategy**

MAHL operates their projects under a set of strategies as implemented by the company management. Operational strategy of the company is segregated into pre construction stage, construction stage and post construction stage. The company has a good combination of backward and forward linkage. Presently the capacity of services of the company is high in comparison with its peers and the company attempts to secure prestigious projects by forming joint venture with foreign construction companies. MAHL has the plan to construct railway track, dredging of river, construction of effluent treatment plant for tanneries, construction of flyover etc.

### **4.3 Project Management**

The overall project management of MAHL starts with a project planning where the total project scope is determined and defined. Several meetings are arranged for decision making about the first blush plan. Technical scope is established and basic areas of performance and responsibilities are proposed and approved by the participants and the top management. Then an estimation of cost and allocation of resources are made in the form of project budgeting where the prospective profit and loss relating to a project is determined. Some related factors like inflation, differential changes in cost factors etc. are adjusted with the budget. Then scheduling process is carried out to co-ordinate the overall project. Immediately after scheduling, allocation of resources is properly done. Regular monitoring process is carried out in the projects. Periodic inspection of accounts from Head Office is done as well as total process is reviewed under the senior management of the company.

### **4.4 Procurement Strategy**

MAHL has separate procurement policy with local and imported materials. Procurement materials include civil works, furniture fabric, furniture polish materials, carpet with underlay, firefighting component, electrical and mechanical works and communication equipment etc. Procurement policy of the company starts from receipt of the construction drawing as well as

upon the study of the EOQ and specification. The planning and scheduling department is headed by planning and scheduling engineer who carry out the details of inventory of materials required for the project. The required materials are procured through head office purchase department. Major construction materials are procured and stored at site in sufficient quantity so that progress of work is not hampered at any stages of work. The company procures raw material and other accessories at different stages of construction from different suppliers.

#### 4.5 Infrastructure and Construction Facilities

The company is well equipped with construction and infrastructures facilities. The company has adequate equipment to handle more than 35 projects at a time. Besides, in order to support its ongoing activities, MAHL has contractual arrangement with different construction companies to outsource work in times of necessity. Major items of construction equipment includes Mixture Machine, Nozzle, Vibrator Machine (diesel & electric), Water Pump, Water Tank, Submersible Pump, Drill machine, Generator, Grinding machine, Audit-Steel shutter, Column shutter, Beam shutter etc. The company has been adding construction equipment to its operation every year to cope with increasing volume of business. The company has its own architects for design purposes. Technical collaboration of the company is obtained from reputed international companies for execution of large projects financed by international financial organization like WB, ADB etc. However, large local projects having complicated nature and types require formation of the company by Joint Venture (JV), Consortium, and Association with defined share of participation by each party. MAHL has the expertise and technical know-how to handle assigned tasks efficiently and effectively at all times.

#### 4.6 Safety Measures on Operation

MAHL is operating their projects with adequate safety and security measures which are in line with the industry. Personal safety equipment involve using helmets, safety goggles, gloves, boots and other accessories. The project area is properly covered with net in absence of wall and warning sign is well displayed. Electrification work is properly carried out in compliance with design of electrical engineer and is operated by licensed electrician. Before the start of construction, machinery is checked thoroughly to protect it from any hazardous situation. To have safety against fire during project, adequate number of fire extinguisher and fire exit is kept. A proper system of entry into the project area is followed with a signing register and security guards.

### 5.0 PROJECT DETAILS

#### 5.1 Completed Projects

The company has successfully completed various highly prestigious projects and handed those over to their clients. From September 30, 2018 to September 30, 2019, MAHL completed 14 project works and total value of these projects was TK. 13,089.92 million.

#### 5.2 Ongoing Projects

As of August 31, 2020 the company has 36 on-going projects. Total values of these projects are Tk. 57,918.19 million. The expected completion date of these projects has been estimated to be year 2021-2022.

*Good number of ongoing projects*

### 6.0 IPO FUND UTILIZATION

In order to expand the business, MAHL is going to raise fund to the tune of Tk. 1,250.00 million from the capital market through Initial Public Offering (IPO) under Book Building Method subject to the approval by Bangladesh Securities and Exchange Commission (BSEC). The fund will be used for investing in capital machineries, loan repayment and IPO expenses. The details of IPO fund utilization is given below:

Particulars	Amount in BDT
<b>Usage of Proceeds:</b>	
Heavy Equipment	503,000,000
Aggregate Processing Plant	127,000,000
Asphalt Plant	46,750,000
Concrete Batching Plant	37,400,000
Warehouse and Workshop for Equipment Maintenance and Refurbishment	100,850,000
Repayment of bank loan	400,000,000
Estimated IPO Expenses	35,000,000



<b>Total Estimated Costs of Projects</b>	<b>1,250,000,000</b>
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## 7.0 FINANCIAL PERFORMANCE

Increased revenue

Indicator	*3 <sup>rd</sup> Quarter of FY 2019-20	FY 2018-19	FY 2017-18
Sales (in million TK.)	2,247.23	4,267.04	3,133.02
Gross Profit (in million TK.)	626.30	1,132.23	822.10
Net Profit from own construction business (in million TK.)	95.26	200.50	182.39
Net Profit after tax from Joint Venture (in million Tk.)	264.80	431.99	436.39
Total Net Profit after tax (in million Tk.)	360.06	632.49	618.77
Gross Profit Margin (%)	27.87	26.53	26.24
Net Profit Margin (%)	**4.24	**4.70	**5.82
Cost to Revenue Ratio (%)	72.13	73.47	73.76
Administrative & Selling Exp. to Revenue Ratio %	4.80	5.75	7.46
Finance Cost to Revenue Ratio %	13.54	8.47	5.36
Return on Average Assets After Tax (%)	***1.95	4.27	5.51
Return on Average Equity After Tax (%)	***9.40	20.05	25.00
Return on Average Capital Employed (%)	***3.45	6.75	6.44

\*The information has been taken from financial statements from July 01, 2019 to March 31, 2020

\*\*Net profit margin (without joint venture profit)

\*\*\*For 3<sup>rd</sup> Quarter of FY2019-20 the amount of Return on Asset, Return on Equity, and Return on Capital Employed were not averaged(Return with joint venture profit)

The overall financial performance of MAHL has been found improved as the company registered a revenue growth of 36.20%.MAHL has been recognizing its revenue on bill received basis. The company has completed 12 projects during FY 2018-19 against 04 projects during FY2017-18. Moreover, MAHL has 36 ongoing projects. Consequently, the gross profit as well as the net profit increased by 37.72% and 9.93% respectively. However, the gross profit margin during FY 2018-19 has been found stable but the net profit margin decreased as the finance expenses increased substantially (Tk. 361.41 million in FY 2018-19 against Tk. 168.02 million in FY 2017-18) compared to revenue growth.

While analyzing the cost efficiency of the company, CRISL observed that the cost of services to revenue ratio remained stable. On the other hand, despite the administrative expenses increased by 4.96%, administrative expenses to revenue ratio decreased because of substantial revenue growth.

CRISL has also considered the Unaudited Financial Statements for 3<sup>rd</sup>Quarter of FY 2019-20. As per the unaudited accounts, the turnover stood at Tk. 2,247.23 million (Tk. 3,095.84 million for 3<sup>rd</sup>Quarter of FY 2018-19) whilst gross profit stood at Tk. 626.30 million (Tk. 831.23 million for 3<sup>rd</sup>Quarter of FY 2018-19) and net profit stood at Tk. 92.26 million (Tk. 132.13 million for 3<sup>rd</sup>Quarter of FY 2018-19). As the Corona virus pandemic has had a huge impact on construction work, therefore, the company's financial performance for 3<sup>rd</sup>Quarter of FY 2019-20has been found decreased than 3<sup>rd</sup>Quarter of FY 2018-19.

The profitability of a company can also be measured in terms of Return on Average Assets (ROAA), Return on Average Equity (ROAE) and Return on Average Capital Employed (ROACE). The ROAA and ROAE of the company have been found decreased as the growth of return is comparatively lower than asset and equity growth.

## 8.0 CAPITAL STRUCTURE

Debt based capital structure

(Amount in million Tk.)			
Particulars	*March 31, 2020	June 30, 2019	June 30, 2018
Current assets	5,340.19	5,659.38	4,819.56
Less Current liabilities	4,328.85	3,515.52	3,189.95
<b>Net Current Asset</b>	<b>1,011.33</b>	<b>2,143.87</b>	<b>1,629.61</b>
Add: Non-Current assets	14,572.59	11,328.78	7,814.44
<b>Capital Employed</b>	<b>15,583.92</b>	<b>13,472.64</b>	<b>9,444.05</b>
Financed by			
Equity:			
Paid up capital	1,000.00	1,000.00	1,000.00
Retained earnings	2,723.52	2,363.46	1,730.96
Other Reserve	107.54	107.54	107.54

<b>Total Equity</b>	<b>3,831.06</b>	<b>3,471.00</b>	<b>2,838.50</b>
Non-Current Liabilities:			
Long Term Liabilities	11,752.86	10,001.64	6,605.55
<b>Total Equity &amp; Non-Current Liabilities</b>	<b>15,476.38</b>	<b>13,365.10</b>	<b>9,336.51</b>
<b>Total Assets</b>	<b>19,912.77</b>	<b>16,988.16</b>	<b>12,634.00</b>
Leverage Ratio (X)	4.20	3.89	3.45
Bank Borrowing to Equity (X)	4.11	3.66	3.21

*\*The information has been taken from financial statements from July 01, 2019 to March 31, 2020*

As a construction company, MAHL financed its projects through bank loans and the company's on-going project value increased substantially during FY 2018-19, therefore, total liabilities of the company increased by 18.97% in the form of short term as well as long term loan. Consequently, the leverage ratio as well as the bank borrowing to equity increased indicating a more debt prone capital structure. As of June 30, in the capital structure the debt stood at 80.76% whilst the equity stood at 19.24%.

## 9.0 LIQUIDITY AND FUND FLOW ANALYSIS

Indicators	*March 31, 2020	June 30, 2019	June 30, 2018
Current Ratio (X)	1.23	1.61	1.51
Quick Ratio (X)	0.52	0.90	0.85
Operating Cash Flow (Tk. in million)	23.68	1,287.76	443.22
Operating Cash Flow to Current Debt Ratio (X)	0.01	0.37	0.14

*\*The information has been taken from financial statements from July 01, 2019 to March 31, 2020*

Being a construction company, MAHL needs funds for purchasing construction materials and other administrative costs of projects and has been maintaining its working capital requirements as well as liquidity from bill received, short term bank financing, inter-company loan and trade credit facility from supplier. Generally the company starts work against the work order and submits the bill based on completion of work. The company received the bills after the work is inspected and met the required quality. Mostly, the company received the bills within 30 days after submitting the bills. On the other hand, the working capital requirement of the company varies in line with project works and the company has been enjoying bank loan facilities for meeting its requirement. At present, the company is enjoying loan liability of Tk. 15,818.25 million against the project value of Tk. 57,918.19million representing 27.31% of project value.

While analyzing the cash flow, CRISL found that the operating cash flow increased substantially in FY2018-19 as the cash receipts from customers increased by 47.73% whilst the cash paid to suppliers increased by 26.23%. However, the operating cash flow to current debt ratio has been found moderate as the company has significant amount of current liabilities in the form of short term loan.

## 10.0 CREDIBILITY AND BANKING RELATIONSHIP

### 10.1 Liability Position

The total liability of the company stood at Tk. 27,536.87 million consisted of term loan outstanding of Tk.934.91 million, working capital funded outstanding of Tk. 16,464.03 million and working capital non-funded outstanding of Tk. 10,137.93 million. The details of outstanding loan liability are shown in the following table:

Bank Name	Mode	Limit		Outstanding	
		Funded	Non-Funded	Funded	Non-Funded
Dhaka Bank Limited As on 23.09.20	Term Loan(TLBI)	31.36		31.36	
	BG (Rev.)		950.00		371.38
	OD(Others)	150.00		149.29	
	OD (WO)	1,500.00		187.91	
	OD (Stimulus)	(120.00)		120.00	
	*BG (One Off)		247.32		247.32
	*BG		(145.74)		145.74
	*OD(WO One-Off)	1,000.00		1,059.56	
	*LC(Import One-Off)		600.00		51.14
<b>Sub-Total</b>		<b>2,681.36</b>	<b>1797.32</b>	<b>1,548.12</b>	<b>815.58</b>
Uttara Bank Limited As on 06.10.2020	OD (Stimulus)	150.00		150.00	
	BG(Notional)		420.00		47.26

(Tk. in million)

	RSTL	500.00		500.90	
<b>Sub-Total</b>		<b>650.00</b>	<b>420.00</b>	<b>650.90</b>	<b>47.26</b>
BRAC Bank Limited As on 31.08.20	BG		2,300.00		912.61
	Revolving Loan	1,400.00		385.79	
	OD(WCSP)	(100.00)		100.00	
	OD(WO)	(150.00)		100.00	
<b>Sub-Total</b>		<b>1,400.00</b>	<b>2,300.00</b>	<b>585.79</b>	<b>912.61</b>
Jamuna Bank Limited As on 28.09.20	LC		1,500.00		-
	Time Loan	400.00		336.94	
	BG		1,000.00		267.81
	STL	400.00		336.95	
	TLO	659.3		319.79	
<b>Sub-Total</b>		<b>1459.30</b>	<b>2,500.00</b>	<b>993.68</b>	<b>267.81</b>
Dutch Bangla Bank Limited As on 26.09.2020	WCL	1,050.00	720.00	1461.07	
<b>Sub-Total</b>		<b>1,050.00</b>	<b>720.00</b>	<b>1,461.07</b>	
Midland Bank Limited As on 24.09.2020	OD	500.00		336.14	
	BG		200.00		56.00
<b>Sub-Total</b>		<b>500.00</b>	<b>200.00</b>	<b>336.14</b>	<b>56.00</b>
Pubali Bank Limited As on 25.09.2020	Term Loan	75.70		7.50	
<b>Sub-Total</b>		<b>75.70</b>		<b>7.50</b>	
NRBC Bank Limited As on 30.09.2020	WO(Rev.)	1,000.00		559.53	
	WCL	50.00		50.09	
	BG(Rev.)		750.00		708.08
<b>Sub-Total</b>		<b>1,050.00</b>	<b>750.00</b>	<b>609.62</b>	<b>708.08</b>
Shahjalal Islami Bank Limited As on 24.09.2020	HPSM	273.40		50.23	
	Ijara	300.00		78.02	
	Bai-Muajjal(Stimulus fund)	80.00		80.18	
	Bai-Muajjal (Commercial TR)	1,750.00		1,727.38	
	BG(One Off)		2,549.21		2,549.21
<b>Sub-Total</b>		<b>2,403.40</b>	<b>2,549.21</b>	<b>1,935.81</b>	<b>2,549.21</b>
Modhumoti Bank Limited As on 30.09.2020	BG(Rev.)		1,000.00		861.94
	LC-Sight(Rev.)		(100.00)		82.57
	LC-deferred(Rev)		150.00		150.00
	OD (WO)	900.00		753.01	
<b>Sub-Total</b>		<b>900.00</b>	<b>1,150.00</b>	<b>753.01</b>	<b>1094.51</b>
Standard Bank Limited As on 28.09.2020	Term Loan	126.11		15.94	
	BG		1,048.80		519.3
	Time Loan(One off)	1,200.00		1,159.60	
<b>Sub-Total</b>		<b>1,326.11</b>	<b>1,048.80</b>	<b>1,175.54</b>	<b>519.30</b>
United Commercial Bank Limited As on 27.09.2020	Term Loan (Rev.)	450.00		292.00	
	Hire Purchase	(24.60)		22.08	
	WOF	2,100.00		1,048.24	
	*SLC		800.00		438.7
	LTR(Inner of LC)	(500.00)		34.40	
	*Time Loan(Inner of WOF)	(1,000.00)		1,077.00	
	Time Loan(Specific)	300.00		300.00	
	*BG		1600.00		1096
<b>Sub-Total</b>		<b>2,950.00</b>	<b>2,400.00</b>	<b>2,793.72</b>	<b>1,534.70</b>
Al Arafah Islami Bank Limited As on 28.09.2020	Bai-Muajjal	1,450.00		1,572.71	
<b>Sub-Total</b>		<b>1,450.00</b>		<b>1,572.71</b>	
Social Islami Bank Limited As on 28.09.2020	HPSM	763.59		117.99	
	Baim-TR, Baim(Com), Baim(WO), Baim CSP	1,700.00		1372.77	
	L/C(Sight)/DP/UP AS), BG		2,070.00		979.51
<b>Sub-Total</b>		<b>2,463.59</b>	<b>2,070.00</b>	<b>1,490.76</b>	<b>979.51</b>

Trust Bank Limited As on 07.10.2020	BG		300.00		54.63
<b>Sub-Total</b>			<b>300.00</b>		<b>54.63</b>
Mutual Trust Bank Limited As on 28.09.20	BG		850.00		653.36
	SOD (WO)	1,390.00		1,234.19	
	SOD (G)	50.00		50.38	
	WC (Stimulus)	200.00		200.00	
<b>Sub-Total</b>		<b>1,640.00</b>	<b>850.00</b>	<b>1,484.57</b>	<b>653.36</b>
<b>Grand Total</b>		<b>21,999.46</b>	<b>18,755.33</b>	<b>17,398.94</b>	<b>10,137.93</b>

## 10.2 Payment Efficiency

Indicators	*March 31, 2020	June 30, 2019	June 30, 2018
Debt Service Coverage Ratio (X)	1.73	2.85	4.62
Interest Coverage Ratio (X)	1.73	2.44	3.49

*\*The information has been taken from financial statements from July 01, 2019 to March 31, 2020*

The company has been servicing its bank loan obligation in timely manner. MAHL's DSCR & ICR also indicate its sufficient capacity to discharge its bank loan obligation in time. Its debt service coverage ratio stood at 2.85 times and the interest coverage ratio stood at 2.44 times in FY 2018-19.

## 11.0 RISK ANALYSIS

### 11.1 Project Completion Risk

The successful implementation of the project depends on the ability of the company's construction of the facilities, weather condition, labor and supply of raw materials within due time. Moreover, the Bangladeshi construction industries have been directly and indirectly affected by the ongoing measures taken by the country's government to control the spread of the corona virus pandemic. The unprecedented measures have suspended the construction works of all major infrastructure projects, worth more than US\$30bn, including the Padma Bridge, Rooppur nuclear power plant, Matarbari power plant, Karnaphuli river tunnel and Dhaka metro rail. One of the reasons for the suspension of construction works is that, neither foreign nor local employees can work under the prevailing situation, which will definitely slow down the progress of the projects.

### 11.2 Price Fluctuation Risk

Prices of construction materials such as iron, cement, concrete are increasing in recent years, rapidly. As MAHL has to complete the project works within stipulated time frame at fixed contract price, it is exposed to price fluctuation risk.

### 11.3 Market Risk

Bangladesh has high potential for infrastructure industry market. Already many players are in the industry and MAHL has stable position in the market. However, the entry barrier in the market is not acute and several construction companies are coming in the business each year. Entrance of new competitors will create unhealthy competition in the market affecting the existing market share.

### 11.4 Raw Materials Supply Risk

Though MAHL has backward linkage (construction materials such as brick, cement, concrete, tiles etc.) to support the construction works it sources the construction materials from open market. Any supply gap in both local and international market may hamper the project completion in due time.

## 12.0 OBSERVATION SUMMARY

<b>Rating Comforts:</b> <ul style="list-style-type: none"><li>• Increased revenue in FY 2018-19</li><li>• Sufficient debt servicing capacity</li><li>• Sound infrastructural facilities</li><li>• Strong Group support</li><li>• Experienced top management</li><li>• Construction experience of high valued projects</li></ul>	<b>Rating Concerns:</b> <ul style="list-style-type: none"><li>• Debt based capital structure</li><li>• Dependency on bank finance</li><li>• Project completion risk</li><li>• Raw material supply risk</li></ul>
<b>Business Prospects:</b> <ul style="list-style-type: none"><li>• Diversification of operation</li><li>• Cheap labor</li><li>• Huge Govt. expenditures for construction of mega projects</li><li>• Favorable Price fluctuation of construction materials</li></ul>	<b>Business Challenges:</b> <ul style="list-style-type: none"><li>• Maintaining appropriate standard as per agreement</li><li>• Handover of projects on time</li><li>• Unfavorable price fluctuation of construction materials</li><li>• Adverse impact of Corona virus</li></ul>

### **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.]*

**CRISL RATING SCALES AND DEFINITIONS**  
**LONG-TERM RATINGS OF CORPORATE**

<b>RATING</b>	<b>DEFINITION</b>
<b>AAA</b> Triple A (Highest Safety)	<b>Investment Grade</b> Entity rated in this category is 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.
<b>AA+, AA, AA-</b> (Double A) (High Safety)	Entity rated in this category is 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.
<b>A+, A, A-</b> Single A (Adequate Safety)	Entity rated in this category is 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.
<b>BBB+, BBB, BBB-</b> Triple B (Moderate Safety)	Entity rated in this category is 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.
<b>BB+, BB, BB-</b> Double B (Inadequate Safety)	<b>Speculative Grade</b> Entity rated in this category is 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, B-</b> Single B (Risky)	Entity rated in this category is 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.
<b>CCC+, CCC, CCC-</b> Triple C (Vulnerable)	Entity rated in this category is 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.
<b>CC+, CC, CC-</b> Double C (High Vulnerable)	Entity rated in this category is adjudged to be very highly vulnerable. Entity might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
<b>C+, C, C-</b> Single C (Extremely Speculative)	Entity rated in this category is 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.
<b>D</b> (Default)	<b>Default Grade</b> Entity rated in this category is 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 RATINGS OF CORPORATE**

<b>ST-1</b>	<b>Highest Grade</b> 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.
<b>ST-2</b>	<b>High Grade</b> High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
<b>ST-3</b>	<b>Good Grade</b> 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.
<b>ST-4</b>	<b>Moderate Grade</b> Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
<b>ST-5</b>	<b>Non-Investment/Speculative Grade</b> 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.
<b>ST-6</b>	<b>Default</b> Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

**CRISL RATING SCALES AND DEFINITIONS**  
**BANK LOAN/ FACILITY RATING SCALES AND DEFINITIONS- LONG-TERM**

<b>RATING</b>	<b>DEFINITION</b>
<b>blrAAA</b> (blrTriple A) (Highest Safety)	<b>Investment Grade</b> Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have highest credit quality, offer highest safety and carry almost no risk. Risk factors are negligible and almost nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of loans/ facilities.
<b>blrAA+, blrAA, blrAA-</b> (Double A) (High Safety)	Bank Loan/ Facilities enjoyed by banking clients rated in this category are adjudged to have high credit quality, offer higher safety and have high credit quality. This level of rating indicates that the loan / facilities enjoyed by an entity has sound credit profile and without any significant problem. Risks are modest and may vary slightly from time to time because of economic conditions.
<b>blrA+, blrA, blrA-</b> Single A (Adequate Safety)	Bank Loan/ Facilities rated in this category are adjudged to carry adequate safety for timely repayment/ settlement. This level of rating indicates that the loan / facilities enjoyed by an entity have adequate and reliable credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
<b>blrBBB+, blrBBB, blrBBB-</b> Triple B (Moderate Safety)	Bank Loan/ Facilities rated in this category are adjudged to offer moderate degree of safety for timely repayment /fulfilling commitments. This level of rating indicates that the client enjoying loans/ facilities under-performing in some areas. However, these clients are considered to have the capability to overcome the above-mentioned limitations. Cash flows are irregular but the same is sufficient to service the loan/ fulfill commitments. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
<b>blrBB+, blrBB, blrBB-</b> Duble B (Inadequate Safety)	<b>Speculative/ Non investment Grade</b> Bank Loan/ Facilities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates loans/ facilities enjoyed by a client are below investment grade. However, clients may discharge the obligation irregularly within reasonable time although they are in financial/ cash problem. These loans / facilities need strong monitoring from bankers side. There is possibility of overcoming the business situation with the support from group concerns/ owners. Overall quality may move up or down frequently within this category.
<b>blrB+, blrB, blrB-</b> Single B (Somewhat Risk)	Bank Loan/ Facilities rated in this category are adjudged to have weak protection factors. Timely repayment of financial obligations may be impaired by problems. Whilst a Bank loan rated in this category might be currently meeting obligations in time, continuance of this would depend upon favorable economic conditions or on some degree of external support. Special monitoring is needed from the financial institutions to recover the installments.
<b>blrCCC+, blrCCC, blrCCC-</b> Triple C (Risky )	<b>Risky Grade</b> Bank Loan/ Facilities rated in this category are adjudged to be in vulnerable status and the clients enjoying these loans/ facilities might fail to meet its repayments frequently or it may currently meeting obligations through creating external support/liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support. These loans / facilities need strong monitoring from bankers side for recovery.
<b>blrCC+, blrCC, blrCC-</b> Double C (High Risky)	Bank Loan/ Facilities rated in this category are adjudged to carry high risk. Client enjoying the loan/ facility might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support. These loans / facilities need strong monitoring from bankers side for recovery.
<b>blrC+, blrC, blrC-</b> (Extremely Speculative)	Bank Loan/ Facilities rated in this category are adjudged to be extremely risky in timely repayment/ fulfilling commitments. This level of rating indicates that the clients enjoying these loan/ facilities are with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
<b>blrD</b> (Default)	<b>Default Grade</b> Entities rated in this category are adjudged to be either already in default or expected to be in default.

**SHORT-TERM RATINGS**

<b>blrST-1</b>	<b>Highest Grade</b> 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.
<b>blrST-2</b>	<b>High Grade</b> High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
<b>blrST-3</b>	<b>Good Grade</b> 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.
<b>blrST-4</b>	<b>Satisfactory Grade</b> Satisfactory liquidity and other protection factors qualify issues as to invest grade. Risk factors are larger and subject to more variation.
<b>blrST-5</b>	<b>Non-Investment Grade</b> Speculative investment characteristics. Liquidity is not sufficient to insure against disruption in debt service. Operating factors and market access may be subject to a high degree of variation.
<b>blrST-6</b>	<b>Default</b> Institution failed to meet financial obligations





## SECTION XXVIII: PUBLIC ISSUE APPLICATION PROCEDURE

### Step-1 (Applicant)

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty-fifth)** working day from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
  - a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stock broker/ Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stock broker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
  - b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and the Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with **a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with their application.** No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in the respective customer account maintained with the Stockbroker/Merchant Banker.

### Step-2 (Intermediary)

3. The Stockbroker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall:
  - a) Post the amount separately in the customer account (other than NRB and Foreign applicants), and upon the availability of fund, block the amount equivalent to the application money;
  - b) Accumulate all the application/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date;
  - c) Instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker/Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts **and certificates** received from Non-resident Bangladeshi (NRB) and foreign applicants and a copy of the list containing the bank draft information.

7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stockbroker/ Merchant Bankers, the bank drafts **and certificates** submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to 6 months from listing of the securities with the exchange.

### **Step-3 (Issuer)**

9. The Issuer shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit a report of the final status of subscription to the Commission and the Exchanges **within 10 (ten) working days** from the date of receiving information from the Exchanges.
12. The issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting on valid and invalid applications to the Commission and the Exchanges on any recognized and licensed digital platform along with the existing system to ensure physical and social distance due to COVID-19 pandemic situation.

Provided that IPO lottery shall be conducted on the licensed digital platform made by any of the following institutions under the supervision of Central Depository Bangladesh Limited (CDBL):

1. Bureau for Research Testing and Consultation (BRTC), BUET;
  2. Computer Science Department, Dhaka University, and
  3. Bangladesh Computer Council.
13. The Issuer and issue manager shall arrange to post the lottery result on their **websites within 06 (six) hours** and on the websites of the Commission and Exchanges within 12 (twelve) hours of the lottery.
  14. **Within 02 (two) working days** of conducting a lottery, the Issuer shall:
    - a) Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
    - b) Send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
    - c) Issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
    - d) Send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

### **Step-4 (Intermediary)**

15. **On the next working day**, Exchanges shall distribute the information and allotment letters to the stockbroker/Merchant Bankers concerned in electronic format and instruct them to:

- a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
  - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
- 16. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall request its banker to:
  - a) Release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
  - b) Remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purposes.
- 17. **On the next working day** of receiving a request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
- 18. **Simultaneously**, the stockbrokers/Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5 (five) per withdrawal.
- 19. All bank drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account **(FC account which has been debited to apply by NRB or foreign applicants)** through banking channel within 10 (ten) working days from the date of lottery.

**Miscellaneous:**

- 20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
- 21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of an abridged version of the prospectus.
- 22. The amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. The amount deposited by the applicants shall not be used by the Stockbrokers/Merchant Bankers for any purpose other than public issue application.
- 23. The Issuer shall pay the costs related to data transmission if claimed by the Exchange concerned up to an amount of Tk. 2,00,000 (taka two lac) for a public issue.
- 24. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5 (Taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting an application.
- 25. The Stockbroker/Merchant Banker shall provide the Issuer with a statement of the remittance and bank drafts sent.
- 26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
- 27. The concerned Exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/ Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

## APPLICATION FORM

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

"পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।"

### APPLICATION FOR PUBLIC ISSUE

Date	:																
Client Code	:																
BO ID No.	:																
Category of Applicant	:																
Name of the Company/Fund	:																
Number of Shares/Units	:																
Total Amount in Taka	:																
Amount in Word	:																
Mode of Payment	:																
Cheque/Draft Information	:																

## SECTION XXIX: ADDITIONAL DISCLOSURES

### A. AUDITOR'S ADDITIONAL DISCLOSURE

#### 1: Depreciation allocation to the Joint Venture

MAHL has not charged any depreciation for the Joint Ventures in their income statement. The company has allocated total depreciation charged during the financial year ended June 30, 2019 among itself and its Joint Ventures (Note 4 of the June 30, 2019 audited financials of Mir Akhter Hossain Limited). As per Note 23.2 of the June 30, 2019 audited financials of Mir Akhter Hossain Limited, the company has recognized depreciation only allocated to Mir Akhter amounting to BDT 145,442,262 as part of direct expenses in the Statement of Profit or loss. The Joint Ventures of MAHL are not true entities but rather contractual arrangements. Legally, these Joint Ventures are not able to hold or own assets and therefore, require the usage of the partner's assets which in this case is MAHL. As a result, MAHL has allocated the depreciation expense for fixed assets based on usage by the Joint Ventures. Had the company did not charge the depreciation to these Joint Venture companies, the other investors in the Joint Venture would stand to gain more compared to MAHL. If they are not allocated, the financial statement would not have a true representation of the expenses incurred by MAHL. The depreciation that is allocated to the Joint Ventures are not considered in the profit and loss statement of MAHL and charged to the investment balance as they represent MAHL's "contribution" towards this contractual agreement.

We would also like to point your attention to IFRS 15, paragraph 97C which states that depreciation expenses only attributable to specific contracts should be recorded as costs for the contract. As we have explained above, the expenses related to the Joint Venture's use of assets (depreciation) does not relate to the contracts that MAHL has but rather relates to contracts that the Joint Ventures have. Therefore, it is reasonable that depreciation expense would be allocated to the Joint Ventures. We would also like to draw your kind attention to the section 29 (2), Para 2 (2) of Income Tax Ordinance, 1984. It states that, where any such building, machinery, plant or furniture is not wholly used for the purpose of the business or profession, the allowance for depreciation shall be restricted to the fair proportional part of the amount which would be admissible if such building, machinery, plant or furniture were wholly so used. Both the accounting and tax guidance therefore supports the allocation of depreciation to the Joint Ventures.

Based on the discussion above, we are comfortable that the depreciation expense recorded by the Company is done appropriately and is in line with accounting and tax guidance.

#### 2: Clarify the item of Investment in projects

Due to the nature of the business and industry that MAHL operates in, the Company usually has to provide some form of guarantee to their customers that they have the financial resources to complete the project. MAHL performs long-term civil construction projects on a contract basis. These projects often go for a long time and require heavy expensive machinery and labor requirements. This means the Company has to commit huge resources (capital and labor) into a project before they can see returns through customer payments.

Due to the nature of this business, customers want MAHL to make an investment into the project in the form of Performance Guarantees, Earnest Money Payments etc. MAHL will make a payment to the customer (which is the investment) and this money will be returned to the Company after the completion of the project. At the year ended June 30, 2019, the Company had a balance of BDT 576,288,797.

#### 3: Detailed Break up of Security Deposit

SL NO.	Name of Project	Security Deposit Amount in BDT
1	Ashuganj 450MW Power Plant Project	104,377,802
2	Kanchpur, Meghna, Gumti 2nd Bridge Project under OSJI JV	7,049,786
3	Gopalgonj 10 Storied Building Project under LGED Gopalgonj	32,372,756

SL NO.	Name of Project	Security Deposit Amount in BDT
4	Uttara Residential Apartment project	93,840,334
5	Chaina-Bangladesh Friendship Bridge Approach Road Project	3,469,756
6	DBS Wearing Course Work at Rajbari Road under RHD Rajbari	12,942,901
7	520.60m Bridge Project over Dhaleshwari River at Nagarpur, Tangail	27,373,945
8	504.55m Bridge Project over Gorai River at Haripur Kushtia	40,393,645
9	Liberation War Museum, Agargaon, Dhaka	23,454,366
10	Ashulia Road Project at 20 Mile-Jirabo Bazar	13,896,563
11	520.00m Bridge Project over Arial Khan River at Shibchar, Madaripur	33,997,422
12	Eastern Bangladesh Improvement Bridge Project	97,859,562
13	14-Storied Saiham Tower Building Project at Gulshan-1	2,347,534
14	Padma River Protection Work at Faridpur under BWDB	1,561,000
15	Khilgaon 500-Beds General Hospital, Mugdha, Dhaka	1,944,978
16	Construction of Culvert, Footpath, Traffic structure, WP, Lot-B at Rajshahi	248,842
17	PWD, E/M Division-5, Dhaka	3,691,491
18	4-Storied School Building for Bangladesh International Tutorial at Uttara	784,852
19	Road Improvement Work at Faridpur Town under RHD	3,448,560
20	Road work at Nabinagar under RHD Manikgonj	29,924,700
21	Saver Ashulia Road Project RHD, Dhaka	4,506,104
22	810m Bridge Project over Old Brahmaputra River at Mymensingh	11,500,001
23	14-Storied Saiham Tower Building Project at Gulshan-1	814,557
24	Gofargaon Civil Construction Project Mymensingh	1,500,000
25	Road Dividing Work at Bangabandhu Bridge Sirajgonj	3,912,235
26	Gopalgonj 10 Storied Building Under LGED Gopalgonj	10,283,164
27	DBST works for Approach Road of Mukterpur Bridge	1,542,902
28	Gognagar Bridge Project at Mukterpur	177,306
29	12-storied Building Project at BGB Head Quarters Peelkhana	2,100,000
30	Madaripur(Mostafapur)-Shariatpur Road Project under RHD	6,758,437
31	Rezu Khal Dredging Work Project	3,715,443
32	Bakalia Access Road Project at Chittagong	5,868,800
33	UNILEVER Bangladesh Ltd.	2,162,189
34	Karnaphuli Tunnel Project	1,222,450
35	Sylhet Road Project	18,574,512
36	Gognagar Bridge Project at Mukterpur	4,249,840
37	Maizkandi-Boalmari-Gopalganj Road Project	12,846,771
38	Pile Work for Matarbari Ultra Super Critical Coal Fired Power Plant Project	3,291,646
39	Development and Protection work of Lake-04 at Uttara under RAJUK	590,474
40	17-Storied Building Project at Gulshan for Reliance Insurance Ltd.	2,144,343
41	Improvement of Ahladipur-Rajbari-Pangsha-Kumarkhali-Kustia Road	9,170,208
<b>Total Balance as at June 30<sup>th</sup>, 2018</b>		<b>641,912,177</b>

Add: Security Deposit Retained by the Customer (Annexure 1 of audited financial statement of June 30, 2019)	169,812,361
	811,724,538
Less: Refund during the year (Annexure 1 of audited financial statement of June 30, 2019)	(68,053,984)
Closing Balance as at June 30, 2019	743,670,554

#### 4: Detailed Break up of Advances to suppliers

##### Advance to Suppliers

Sl. No.	Supplier Name	Material Name	Amount in BDT
1	Abid Traders	Hardware	3,548,346
2	Akij Cement Co. Ltd.	Cement	3,493,358
3	Al-Amin Digital Scales	Spare Parts	321,700
4	Alam & Khan Co. & Mirza Trade JV.	Sand	260,135
5	Ali Azam Auto Mobiles	Spare Parts	24,700
6	Amaze Corporation Limited	Hardware	962,500
7	Ambient Steel (BD) Ltd	Deformed Bar	24,252,603
8	Amin Design & Consultancy	Sub-Contract	58,290
9	Apon Miah (S. Guard Contractor)	Labour	112,933
10	Aramit Cement Ltd	Cement	9,916,083
11	AS Enterprise	Sand	714,457
12	Asian Tools	Hardware	6,080
13	Atik Builders	Labour	93,389
14	Baba Mayer Doa Enterprize	Sand	106,399
15	Babul Traders	Hardware	208,400
16	Bagabari Akota Enterprise	Hardware	636,826
17	Bahar Paribahan	Sand	385,514
18	Bangladesh Industrial X-Ray	Hardware	15,000
19	Bappi Traders	Hardware	100,300
20	Bashundhara Industrial Complex Ltd	Cement	32,636,168
21	Belly Chemicals	Chemical	327,600
22	Bengal Metal Engineering	Shuttering	234,830
23	Bhai Bhai Store	Hardware	200,062
24	Bismillah Enterprise(Zakir.Halim.Joshim)	Bricks & Sand	819,400
25	B N Corporation	Sand	100,000
26	B.R Trade International	Labour	107,000
27	Business Link	Stone Chips	26,681,655
28	Chowchala Enterprise	Sand	1,686,511
29	Chowdhury Traders	Sand	4,520,480
30	Computer Source	Computer Accessories	71,500
31	Concrete Technology	Spare parts	445,000
32	Confidence Cement Limited	Cement	18,527,918
33	Confidence Cement Ltd (Ready Mix)	Ready Mix	967,147
34	Conforced Limited	Auto Bricks	110,259
35	Contrade Builders - (360)	Sub-Contract	149,417
36	Cool Auto Air-Conditioning & Accessories	AC	13,000
37	Creative Construction Technology	Sand	172,000
38	Dhaka Hardware	Spare Parts	47,600
39	DHS Motors Ltd.	Spare Parts	14,983
40	Diamond Cement Ltd	Cement	12,292,711
41	Digraj Syndicate(Bikash Golder)	Sand	227,200
42	Dory Door & Furniture	Wood	13,475
43	Elite Trading Ltd	Hardware	8,050,000
44	Ellengo Construction	Sub-Contract	35,200
45	Emran Enterprise	Sand	28,444
46	Ever Green Enterprise	Safety Material	9,000

<b>Sl. No.</b>	<b>Supplier Name</b>	<b>Material Name</b>	<b>Amount in BDT</b>
47	Faisal Enterprise (Cox's Bazar)	Sand	107,528
48	Five Star Steel & Engineering	Shuttering	2,864,961
49	Giga Power Corporation Ltd	Electric Goods	45,000
50	Gloria	Sand	1,465,870
51	Glossy Media	Advertisement	27,600
52	Goheen Trade International	Hardware	1,533,670
53	Good Luck Engineering Co	Shuttering	98,320
54	GPH Ispat Ltd.	Deformed Bar	25,701,700
55	Green House Car Air-Conditioning	Spare parts	48,800
56	Habibur Rahman Bricks & Co.	Bricks & Sand	1,244,331
57	Haider Engineering Works	Spare parts	82,100
58	Hai Enterprise	Sand	201,567
59	Haque Engineering Works	Shuttering	755,100
60	Hatim Corporation	Furniture	900,000
61	Hawlder Dredger Company Ltd.	Sand	579,798
62	H K Enterprise	Sand	117,600
63	Hussainy Enterprise	Sand	24,000
64	Integrated Design	Sand	100,000
65	Integrated Safety & Security Solution Ltd.	Safety Material	148,500
66	I R Rubber Industries	Bearing Pad	285,760
67	Jahid Enterprise	Hardware	32,000
68	Jamal Motors	Spare parts	74,100
69	Jamuna Oil Company Ltd (Monju)	Diesel	4,749,190
70	Janimh Technical Solution	Sub-Contract	18,856
71	Jemin Corporation	Safety Material	5,800,000
72	Jhantu Enterprise (Jhantu Miah)	Soil	125,290
73	Joint Trading Co.	Sand	156,400
74	Jonopriyo Enterprise	Coal	4,783,512
75	Joy Enterprise(Ctg)	Coal	3,081,155
76	Kalam Enterprise & Sanitary	Sanitary	14,810
77	Karim's Consortium	Sub-Contract	1,694,407
78	Khaja Electric Engineering Works	Electric Goods	10,107
79	Khan Trading	Hardware	763,000
80	Khondoker Tyre Store	Spare Parts	500,000
81	Konabari Paribahan Sangstha	Sand	411,196
82	Korban Traders	Hardware	694,800
83	L R Enterprise	Hardware	867,103
84	Maaer Doa Pipe House	Sanitary	47,500
85	Maa Modina Traders	Hardware	3,101,370
86	Machinery International	Spare parts	56,700
87	Macro Cable Ltd.	Electric Goods	11,246
88	Madina Traders	Hardware	720,000
89	Magpie Enterprise	Hardware	483,228
90	Mahabub Engineering Works	Shuttering	94,000
91	Majba & Anoy Construction	Sand	242,447
92	Malek Steel	Shuttering	8,800
93	Manik Enterprise	Hardware	1,402,200
94	Manikgong Paper & Stationary Suppliers	Hardware	59,455
95	Mariculture Institute Ltd.	Hardware	4,354,215
96	Marium Transport Agency (Rental)	Rental	1,550,000



Sl. No.	Supplier Name	Material Name	Amount in BDT
97	Mayer Doa Iron Store	Shuttering	50,414
98	Md Ansarul Islam (Sub-Contractor)	Sub-Contract	82,000
99	Md Jahangir Alam Contractor	Labour	559,254
100	Md Khokon Miah	Labour	244,899
101	Md Shafiqul Haque JV	Sand	4,468,810
102	Meer Construction Co	Sand	811,442
103	Metrocem	Auto Bricks	320,389
104	Mim Enterprise	Hardware	254,000
105	Mirza Trade(Civil)	Sand	7,128,766
106	M M Enterprise (Rental)	Rental	1,319,500
107	Mohammad Lal Chan Enterprise	Hardware	125,687
108	Mohammad Nizamuddin Jitu	To invest in Dainik Bangla Newspaper	120,000,000
109	Mohammad Trading	Tiles	3,117,902
110	Moin Khan Stone Suppliers	Stone Chips	26,716,384
111	Molla Traders	Sand	307,036
112	Mona & Brothers	Sand	169,811
113	Mondol Ambience & Engineering	Shuttering	262,483
114	Moniya Engineering Works	Shuttering	22,300
115	Monju Enterprise	Diesel	15,240,403
116	Monowar Metal & Engineering	Shuttering	123,403
117	M/S Adarsha Timber Traders	Wood	131,960
118	M/S. M.A. TRADERS	Bricks & Sand	300,000
119	Ms Md Saiful Islam	Bricks	124,875
120	M/S.Mim Enterprise	Hardware	655,146
121	Nabil Construcion	Sand	823,000
122	Nadia Furniture Limited	Furniture	25,034
123	Nazma Construction	Sand	55,700
124	NBM Bricks	Bricks	87,955
125	New Bhai Bhai Steel House	M.S Angle	19,390
126	New Bhai Bhai Traders	Hardware	211,038
127	New Friends Corporation	Sand	100,000
128	New Mahfuz Electric	Electric Goods	104,150
129	New Rupali Stone Crusher	Stone Chips	57,234
130	Nibir Enterprise	Sand	1,878,658
131	Nirjaas Trading Corporation	Sand	713,450
132	Nirman Samogri Ltd.	Sub-Contract	1,736,576
133	N N C S (JV) Co	.Sand	268,800
134	Noor Steel House	M.S Angle	252,550
135	Noor Trading	Hardware	11,718,863
136	NSM Construction	Sand	238,241
137	Ohi Traders	Sand	185,329
138	Onima Traders	Sand	318,239
139	Overseas Marketing Cop( Pvt) Ltd	Safety Material	15,000
140	Pacific Maintenance & Energy Conservation Trust	Hardware	381,800
141	Pacofoc Omtermatopma;	Hardware	539,000
142	Padma Engineering Workshop	Shuttering	1,464,935
143	Pearl Engineering & Construction	Shuttering	292,185
144	PEB Steel Alliance Ltd.	M.S Angle	951,765
145	Pioneer Pattern & Engineering Works	Shuttering	476,000

Sl. No.	Supplier Name	Material Name	Amount in BDT
146	PNS Enterprise	Sand	111,805
147	PRLS Tours & Travels	Tours	114,800
148	Projukty Prokawshali	Hardware	414,068
149	Prosoil Foundation Consultant	Lab Test	279,963
150	Quality Enterprise	Hardware	37,786,076
151	Rads Limited	Hardware	100,000
152	Rafid Enterprise	Safety Material	9,880
153	Rafi Enterprise	Hardware	3,436,250
154	Rafiq Pipe Industries	Sanitary	18,600
155	Rahamania Steel	Deformed Bar	1,658,918
156	Aeroness International	Sub-Contract	6,814,413
157	Rahat Enterprise	Sand	852,689
158	Rahim Steel Mills CO.(Pvt) Ltd.	Deformed Bar	12,012,328
159	Rahman & Brothers	Sand	81,801
160	Rahman Enterprise ( Hire)	Sand	1,338,804
161	Rahman Enterprise(Nagorpur)	Sand	60,276
162	Rahman Enterprise (Tuhidur)	Sand	100,753
163	Rahmat Trading Corporation	Hardware	352,470
164	Rain Enterprise	Sand	159,400
165	Rasel Enterprise	Sand & Soil	224,861
166	Rashed International	Sand	526,500
167	Rashed Paper House	Safety Material	13,900
168	Rashid Enterprise	Sand	16,000
169	Razu Glass & Thai Aluminium	Thai Aluminium	29,500
170	RK Enterprise	Sand	21,822
171	Roki Enterprise	Sand	23,652
172	Rony Mechanical Engineering Works	Shuttering	404,000
173	Royal Carpet	Sand	8,900
174	Royal Rubber Industries	Bearing Pad	307,353
175	RR Enterprise	Sand	184,315
176	Rubel Enterprise	Sand	1,209,041
177	Saad Power Engineering	Shuttering	52,789
178	Sahid Iron Store	M.S Angle	8,959
179	Saikat Trading Co	Sand	47,710
180	Samad Enterprise	Sand	3,264,373
181	Satota Enterprise	Sand	391,867
182	Sayed Traders (Md Hasmot Ali)	Sand	100,114
183	Sayeed Shah Putla Traders	Sand	18,895
184	Seven Circle Bangladesh Ltd	Cement	233,401
185	Seven Star Enterprise	Sand	1,436,615
186	Shah Cement Industries Ltd	Cement	4,674,914
187	Shahid Foundation	Sand	407,406
188	Shah Jabbar Enterprise	Sand	871,308
189	Shajalal Traders(Mintu)	Sand	148,573
190	Shamim Traders	Diesel	2,301,180
191	Shapon Enterprise	Sand	26,000
192	Shariatpur Boring Store	Hardware	120,000
193	Sharif and Brothers	Bricks	780,510
194	Shawana Enterprise	Sand	257,109
195	Shetu Property Development Ltd	Sub-Contract	206,517

<b>Sl. No.</b>	<b>Supplier Name</b>	<b>Material Name</b>	<b>Amount in BDT</b>
196	SH Jasim Enterprise	Sand	500,239
197	Shohag Engineering Works	Spare parts	917,740
198	Shubo & Shurovi Enterprise	Hardware	30,600
199	Silver White Associates	Sand	317,914
200	Sky Way	Electric Goods	1,624,384
201	SL Trading	Sand	15,523,608
202	SM Automobile Engineering Works	Spare parts	180,000
203	Sonali Silk House	Sand	11,780
204	Sony Motors	Spare parts	10,000
205	South BD Equipment	Hardware	81,000
206	SS International	Sand	605,536
207	Steeltech Industries Limited	M.S Angle	81,540
208	Sujon Enterprise	Electric Goods	471,622
209	Sumaiya Enterprise (Maruful Islam)	Hardware	706,041
210	Super Door & Furniture	Door	77,714
211	Swadesh Motors & Engineering Workshop	Spare parts	114,000
212	Taj Enterprise	Sand	20,000
213	Taj Trading	Sand	4,772
214	Talha Traders	Sand	139,800
215	Tasfia Enterprise	Sand	14,600
216	Taskin Enterprise	Sand	246,582
217	Techno Hvac System Ltd	Spare parts	522,454
218	Terre Armee	Labour	1,231,880
219	The Antequa Ltd	Safety Material	471,998
220	The Mahkk International	Sand	1,053,669
221	Three Star Enterprise(Enamul Haque, Sylhet)	Sand	649,565
222	Tisha Trina Construction	Sand	198,152
223	Unick Ceramic	Cement	70,574
224	Vision for Development Ltd	Sub-Contract	315,570
225	Zakir Sanitary Works	Sanitary	22,000
226	Z & M Timber Traders	Wood	309,354
227	Abdul Halim Enterprise	Sand	537,812
228	Abdul Kader Chand	Sand	1,030,614
229	Abdul Malek Akondo Enterprise	Sand	1,940,802
230	AB Shipping Company	Rental	5,654,167
231	Abu Bakkor Furniture & Timber	Wood	686,955
232	Abu Yousuf Traders	Sand	52,125
233	Advance Engineering	Shuttering	1,905,342
234	Afra Corporation Ltd	Sand	1,303,359
235	Agrani Enterprise	Sand	4,685,196
236	AGS Enterprise	Sand	2,307,502
237	Ahnaf Trading	Sand	6,927,650
238	Akash Construction	Sand	1,732,912
239	Akhter Enterprise	Sand	170,621
240	Alam Enterprise	Sand	2,345,914
241	Al-Amin & Brothers	Sand & Brick	81,246
242	Al-Amin Enterprise(Saiful Alam)	Bricks	6,254,415
243	Alhaj Samsuddin	Sand	1,350,000
244	Amin Traders(RNR)	Sand	1,840,175
245	Anas Metal and Thai Febrication	Shuttering	3,069,934

Sl. No.	Supplier Name	Material Name	Amount in BDT
246	Any Engineering Works	Shuttering	3,438,847
247	A R International	Sand	4,422,601
248	Bina Traders	Sand	504,039
249	Bright Technologies	Sand	3,518,635
250	Builtex Technologies Ltd	Sand	2,559,140
251	Chattala Boring & Construction	Labour	2,347,582
252	Chowdhury Enterprise(Sylhet by Pass)	Sand	1,980,810
253	Civil Touch	Labour	16,023,023
254	CTH Construction & Consultants	Labour	1,799,690
255	East -West Trade International	Shuttering	2,226,316
256	EQMS Consulting Ltd	Consultancy	2,100,000
257	Fahim Traders(Moniruzzaman)	Sand	2,091,532
258	Fahmida Enterprise	Rental	2,184,600
259	Fardin Farhan Enterprise	Sand	783,000
260	Five Star Enterprise (Bashir)	Sand	1,446,267
261	Foresight Developments	Labour	2,103,521
262	Habib Construction	Soil	2,599,095
263	Haque Enterprise	Sand	775,746
264	Hazi Bador Uddin Enterprise	Sand	2,003,200
265	H&J Construction	Labour	2,335,782
266	H.L Trading	Sand	45,000
267	HM Enterprise (Hazi Shah Mutakin Ali)	Sand	3,061,491
268	Hoque Enterprise (Dulu)	Sand	2,345,777
269	Hydro Soil Engineers	Labour	1,910,475
270	Ihraam Construction	Labour	650,000
271	International Office Machines Ltd	IT	78,000
272	Intrinsic	Labour	238,384
273	Jawad Enterprise	sand	614,232
274	Joy Enterprise (Sylhet)	Bricks	1,935,245
275	JS Enterprise	Chemical	1,498,000
276	JT Enterprise	Sand	8,080,012
277	Kader Nirman Prokaushali & Co	Labour	7,068,428
278	Kamal Enterprise (Kamal Ahmed)	Sand	1,063,021
279	Laldiya Maa Enterprise	Sand	1,328,700
280	Liton Enterprise (Md Liton Mia)	Sand	1,328,195
281	Lotifia Business Solution	Picket	956,718
282	M A A Auto Bricks	Bricks	8,281,589
283	M.A. C Bricks	Bricks	4,112,184
284	Mahamud Construction	Sand	4,639,500
285	Mahiraj Enterprise	Sand	520,000
286	Md.Moksed Ali Contractor	Labour	921,270
287	Md Rezaul Islam (Contractor)	Labour	201,776
288	Md Salim Sarker	Labour	725,380
289	Meer Parking Tiles	Tiles	743,023
290	Metrocem Auto Bricks	Bricks	97,059
291	M. L Enterprise	Sand	3,801,500
292	Momin Enterprise	Labour	422,657
293	Moscow Builders	Labour	3,124,160
294	M.R.Enterprise(Motiur Rahman)	Labour	161,081
295	M/s Alam Enterprise	Sand	331,022

Sl. No.	Supplier Name	Material Name	Amount in BDT
296	Nahid Enterprise	Sand	786,452
297	Nandanik Builders Ltd.	Sub-Contract	2,537,192
298	Neion Enterprise	Sand	1,970,697
299	Niyamat Enterprise	Sand	1,950,000
300	NK CORPORATION	Sand	701,510
301	Noor Enterprise	Sand	91,942
302	Popular Engg. Works	Shuttering	952,260
303	Prodhan Traders	Sand & Brick	11,078,289
304	Proma Enterprise	Sand	500,800
305	Proton Trade & Commerce	Sand	637,844
306	Rasel Enterprise (JV-YT)	Sand	1,646,091
307	Refat Traders	Sand	3,285,765
308	RM Electronics	Sub-Contract	3,493,100
309	Robiul Enterprise	Sand	211,282
310	Ruba Enterprise	Sand	872,079
311	Ruma Enterprise	Sand	709,750
312	Runa Construction	Labour	1,189,813
313	Safi Enterprise	Sand	1,375,819
314	Saidul Islam Enterprise(Pallibi, Mirpur)	Labour	82,993
315	Salman Navigation	Labour	700,605
316	Securex Pvt Ltd	Security	281,712
317	Shafique Auto Bricks	Bricks	714,000
318	Shahariar Traders	Sand	469,500
319	Shahjahan Enterprise (Fuel)	Diesel	1,146,000
320	Shahjalal Engineering	Shuttering	1,932,236
321	Shajib Enterprise	Sand	105,664
322	Shakib Engineering Works	Labour	1,822,150
323	Shakil Enterprise(Md Shakhila Faridpur)	Labour	1,399,303
324	Sharif Enterprise	Bricks	3,915,507
325	Sheikh Noor Hossain	Labour	814,696
326	S H Enterprise ( Kanchpur) Shihir	Labour	3,969,248
327	SH Enterprise (Md Shahadul Islam)	Labour	354,275
328	Shihab Construction Co	Labour	3,524,599
329	Siddique Ahmed & Brothers	Labour	6,091,040
330	S K International	Labour	7,836,039
331	S K Real Estate	Labour	73,518
332	Sonargaon Filling Station	Diesel	3,228,000
333	SR Construction	Labour	5,359,504
334	SR Trading	Labour	3,312,016
335	Stone Bricks Ltd.	Bricks	747,345
336	Sujon Enterprise(Sujon Miah)	Labour	493,012
337	Sumaiya Enterprise (Shahin Miah)	Sand	259,101
338	Sumaiya Trading	Sand	590,682
339	Sumon Enterprise	Sand	6,519,573
340	Tamim Enterprise	Sand	156,492
341	Tayeb Enterprise	Sand	1,499,007
342	Tofazzal Enterprise	Sand	935,900
343	Toma Enterprise	Sand	2,430,396
344	Trust Metal & Engineering	Shuttering	2,032,518
345	United Trade Center	Labour	1,000,800

Sl. No.	Supplier Name	Material Name	Amount in BDT
346	Univision Business Ltd	Labour	516,226
347	Uttam Shaha	Labour	1,540,323
348	Year Uddin Khalifa Saheb (R) Poribahan Sang.	Labour	70,500
	<b>Grand Total</b>		<b>803,261,893</b>

#### 5: Physical verification of FDR and cash and cash balance

As at June 30, 2019, MAHL reported FDR Balance of BDT 754,972,500 and Cash and Cash Equivalents of BDT 497,505,358 on Statement of Financial Position. We have physically verified these balances and noted no discrepancies.

#### 6. Bank wise Break-up of Deferred LC

Sl. No.	Date	LC No.	Name of Bank	Description of Goods	BDT Value
1	08-07-2018	0998-1802-0048	United Commercial Bank Limited	Bitumen	36,263,767
2	25-07-2018	0998-1802-0177	United Commercial Bank Limited	Tempest Specification Diesel Generting Sets	4,290,236
3	25-07-2018	0998-1802-0181	United Commercial Bank Limited	Eicher Terra 25 RMC Truck Chassis	4,816,500
4	25-07-2018	0998-1802-0181	United Commercial Bank Limited	Eicher Terra 25 RMC Truck Chassis	3,211,000
5	11-09-2018	0998-1802-0181	United Commercial Bank Limited	Eicher Terra 25 RMC Truck Chassis	1,605,500
6	27-09-2018	0998-1802-0299	United Commercial Bank Limited	Eicher Terra 25 RMC Truck Chassis	5,154,500
7	01-10-2018	3046-1802-0151	Jamuna Bank Limited	Eicher Terra 25 RMC Truck Chassis	8,450,000
8	22-10-2018	0998-1802-0316	United Commercial Bank Limited	SGCI Insert Anti -Vandal Type for Broad Gauge	3,802,500
9	13-11-2018	0998-1802-0312	United Commercial Bank Limited	XCMG Long Boom Excavator with Standard Accessoroes	8,872,500
10	13-11-2018	0998-1802-0362	United Commercial Bank Limited	KYB-Conmat Concrete Batching Plant	5,408,000
11	13-11-2018	0998-1802-0406	United Commercial Bank Limited	Stone Gabbro Aggregate	72,323,043
12	19-11-2018	3046-1802-0152	Jamuna Bank Limited	Wheel Loader with standard accessories	10,140,000
13	26-11-2018	3046-1802-0150	Jamuna Bank Limited	Wheel Loader with standard accessories	9,802,000
14	27-11-2018	3046-1802-0149	Jamuna Bank Limited	Wheel Loader with standard accessories	7,478,250
15	03-12-2018	0998-1802-0345	United Commercial Bank Limited	Motor Grader with standard accessories	15,210,000
16	11-12-2018	0998-1802-0415	United Commercial Bank Limited	Import of 75,000 M W-Beam Guardrail and related parts	26,195,000
17	24-12-2018	3046-1802-0150	Jamuna Bank Limited	Shantui Buldozer with Standard Accessories	7,393,750
18	24-12-2018	3046-1802-0153	Jamuna Bank Limited	Sinotruk	7,098,000
19	02-01-2019	3046-1802-0185	Jamuna Bank Limited	Ultratrex AT200E Amphibious Hydraulic	9,295,000
20	03-01-2019	0998-1802-0149	United Commercial Bank Limited	Stone Chelli	140,388

Sl. No.	Date	LC No.	Name of Bank	Description of Goods	BDT Value
21	03-01-2019	0998-1802-0149	United Commercial Bank Limited	Stone Chelli	2,724,170
22	03-01-2019	0998-1802-0149	United Commercial Bank Limited	Stone Chelli	2,648,484
23	06-01-2019	3046-1802-0180	Jamuna Bank Limited	Putzmeister Stationary Concrete Pump	8,281,000
24	09-01-2019	0998-1802-0389	United Commercial Bank Limited	Multiple Walled Insulated Glass	782,105
25	14-01-2019	0998-1802-0400	United Commercial Bank Limited	Spare Parts for Crusher Plant	1,774,503
26	15-01-2019	0998-1802-0415	United Commercial Bank Limited	Guardrail and Related Parts	52,390,000
27	17-01-2019	0998-1802-0341	United Commercial Bank Limited	Kobelco	15,838,004
28	22-01-2019	0998-1802-0295	United Commercial Bank Limited	Crush Stone	2,600,918
29	24-01-2019	3046-1802-0195	Jamuna Bank Limited	Stranded Wire of Iron & Steel	3,380,000
30	24-01-2019	0998-1802-0302	United Commercial Bank Limited	Crush Stone	2,433,494
31	30-01-2019	0998-1802-0389	United Commercial Bank Limited	Walled Insulated Glass	730,514
32	04-02-2019	3046-1802-0197	Jamuna Bank Limited	Stone Chelly/Bolder	7,013,500
33	10-02-2019	3046-1802-0181	Jamuna Bank Limited	SANY Hydraulic Excavator with Standard Accessories	12,675,000
34	10-02-2019	3046-1802-0195	Jamuna Bank Limited	Stranded Wire of Iron & Steel	3,383,380
35	20-02-2019	0998-1802-0298	United Commercial Bank Limited	Heavy Duty Strip Seal Expansion Joint with	3,080,018
36	24-02-2019	0998-1802-0298	United Commercial Bank Limited	Tensa Grip	2,570,490
37	05-03-2019	3046-1902-0020	Jamuna Bank Limited	Woven & Non- Woven Geotextile & PVD Material	16,473,970
38	06-03-2019	0998-1802-0415	United Commercial Bank Limited	M W-Beam Guardrail	52,390,000
39	07-03-2019	0998-1902-0012	United Commercial Bank Limited	Elastic Rail Clip with Antivandal Notch	2,915,250
40	10-03-2019	0998-1802-0426	United Commercial Bank Limited	Aluminium Composite Panel	1,523,535
41	20-03-2019	0998-1902-0003	United Commercial Bank Limited	Bitumen	18,579,691
42	20-03-2019	3046-1802-0196	Jamuna Bank Limited	Alumino Thermic Welding Kits	3,194,100
43	02-04-2019	3046-1802-0198	Jamuna Bank Limited	Bitumen	12,987,650
44	07-04-2019	3046-1902-0017	Jamuna Bank Limited	Bitumin	14,060,800
45	07-04-2019	0998-1802-0415	United Commercial Bank Limited	Guardrail and Related Parts	63,797,500
46	10-04-2019	0998-1802-0268	United Commercial Bank Limited	Stone Material Chelly/Boulder	2,575,560
47	11-04-2019	3046-1802-0196	Jamuna Bank Limited	Stone Chelly/Bolder	2,264,600
48	21-04-2019	0998-1902-0012	United Commercial Bank Limited	Elastic Rail Clip with Antivandal Notch	2,915,250



Sl. No.	Date	LC No.	Name of Bank	Description of Goods	BDT Value
49	07-05-2019	3046-1802-0196	Jamuna Bank Limited	Alumino Thermic Weldindg Kits	4,020,595
50	08-05-2019	0998-1902-0118	United Commercial Bank Limited	Crush Stone /Chilly	2,654,306
51	09-05-2019	3046-1802-0200	Jamuna Bank Limited	Bitumin	38,219,857
52	09-05-2019	3046-1902-0044	Jamuna Bank Limited	Alumino Thermic Weldindg Kits	2,745,828
53	30-05-2019	0998-1902-0128	United Commercial Bank Limited	Allmand 1000 walts Diesel Tower Light	11,407,500
54	30-05-2019	0998-1902-0064	United Commercial Bank Limited	Altratrex Long Boom & Stick for Sany	2,746,250
55	11-06-2019	3046-1902-0020	Jamuna Bank Limited	Woven & Non- Woven Geotextile & PVD Material	7,593,440
56	17-06-2019	3046-1902-0044	Jamuna Bank Limited	Alumino Thermic Weldindg Kits	2,717,520
57	17-06-2019	3046-1902-0044	Jamuna Bank Limited	Alumino Thermic Weldindg Kits	5,435,040
58	24-06-2019	1403-1902-0135	Dhaka Bank Limited	Bitumen	7,079,252
59	24-06-2019	1403-1902-0135	Dhaka Bank Limited	Bitumen	3,531,994
60	24-06-2019	1403-1902-0135	Dhaka Bank Limited	Bitumen	21,332,025
61	24-06-2019	0998-1902-0011	United Commercial Bank Limited	Stone Chelli	2,511,475
62	25-06-2019	1403-1902-0135	Dhaka Bank Limited	Bitumen	21,237,755
<b>Total</b>					<b>696,166,257</b>

## 7: Booking of profit after tax from Joint Venture

MAHL received profit after tax of BDT 431,989,484 for the year ended June 30, 2019 from their Joint Ventures. To execute the big construction projects, sometimes the company forms partnership with others (Partnerships at will) through an agreement which is locally termed as Joint Venture. We would like to draw your kind attention to the fact that the Joint Ventures are created only to carry out particular construction work on project-to-project basis as per usual practice/norms and are dissolved after the completion of the projects. To comply with Section – 2 (20) BB of the Income Tax Ordinance 1984, separate Financial Statements of the said companies (Joint Ventures) are prepared and the Income Tax Returns are submitted accordingly. Consequently, the assessments of the Joint Ventures are done as per Income Tax Ordinance 1984, in the status of a company. Even though these “companies” are termed as “Joint Ventures” as per local practice, these entities are formed and operated on the basis of “Partnership at Will” and the Tax Ordinance define the legal status for the use of particular purpose only.

Only profits after tax of the Joint Ventures is distributed among the partners in accordance with contractual agreement agreed and executed by all involved parties. MAHL therefore does not recognize any revenue earned by the Joint Venture but rather recognizes the share of profits (profits after tax) generated through the contract by the respective Joint Ventures. The carrying amount of the investment increases through share of profits recognized by the Company and is reduced for any payments received through the partnership/JV. It should be noted that the nature and substance of this treatment is in line with the equity method prescribed in IAS 28 even though the accounting standard does not strictly apply to contract.

In line with the contractual agreement, we have used the equity method of accounting to recognize the income from Joint Ventures in the profit and loss of MAHL using the profit-share percentage agreed in the Joint Venture contractual agreement.



The income from Joint Ventures is also presented in the statement of comprehensive income as a separate line item which is in line with paragraph 82(c) of IAS 1.

#### 8. Details break-up of cash paid to suppliers and employees:

Cash paid to suppliers and employees	For the year ended June 30 2019 (BDT)
Cost of sales	3,134,809,245
Contribution to WPPF	26,103,216
General and administration expenses	245,251,801
Non-operating income	(22,599,281)
Non-cash item (Depreciation)	(453,229,771)
Increase in inventories	366,320,488
Increase in security deposits (Retention Money)	82,024,537
Increase in advance and prepayments	359,557,274
Decrease in other receivable	(39,345,694)
Increase in Deferred LC	(94,935,099)
Increase in liabilities for expenses	(30,129,306)
<b>Total</b>	<b>3,573,827,409</b>

#### 9: Breakup of the land development cost

Total value of Land and Land Development as at June 30, 2019 is as follows:

Particulars	Land	Development*	Total
	152,785,000	81,213,643	233,998,643
Revaluation Reserve			110,865,857
<b>Total Land Value with Revaluation</b>			<b>344,864,500</b>

\* Details of land development cost is as follows

Particulars	Amount (in BDT)
Registration and Mutation Cost	22,403,259
Road Development Road development against Birulia Land, Digun Muza, Pallabi, Dhaka.	41,273,754
Low Land Filling Soil, Sand, Labor, Carrying cost of Pond filling at Birulia Land, Digun Muza, Pallabi, Dhaka.= 1,78,942 cft @ TK. 15.00 Per cft.	2,684,130
Earth Filling Birulia Land, Digun Muza, Pallabi, Dhaka area earth filling and development cost by local sand, soil, with labor and carrying, etc.	14,852,500
<b>Total</b>	<b>81,213,643</b>

As it can be seen from the above table, there is no depreciable item in land development costs. Land is not depreciated since the economic life of the asset is indefinite. The development costs would only give rise to depreciation if they create a separate Class of Property. As per Paragraph 37 of IAS 16, assets of similar nature and use are grouped into one class of property. None of the development costs above create an asset which is of different nature or use. They increase the efficiency, usability and value of the land but they cannot be separated from the land or they can be used for a different purpose to the land. Therefore, land development costs do not have any depreciable items.

#### 10: Management, disbursement and investment of WPPF by the Company

MAHL has made the necessary provisions to WPPF on their financial statements from 2015 in accordance with section 234 of the Bangladesh Labor (Amendment) Act 2013, where 5% of the net profit of each year is required to be transferred to the WPPF, of which 80:10:10 is to be paid to participation Fund, Welfare Fund and Workers Welfare Foundation Fund respectively.

The company has formed the Board of Trustee ("the Trustee") and opened a Bank account in the name of "Mir Akhter Hossain Limited Workers Profit Participation Fund". The company is in the process of transferring the required amount to the Bank account of "Mir Akhter Hossain Limited Workers Profit Participation Fund".

#### 11: Physical verification of Inventories

Management of MAHL performs annual count of inventory on the year-end date every year. As part of our audit procedures, our audit team attended the June 30, 2019 inventory counts. We reviewed management's inventory count procedures, the internal controls in place and ensured the procedures were followed by the Company's counters. As a test of existence, completeness and accuracy of inventory, we also performed test counts on a sample basis ourselves and matched those with Management's inventory count. Our sampling method focused on not only MAHL's high quantity and high value items (defined as "key items") but also looked at other small items picked in random. In this way, not only did we ensure we verified all high value items; our audit procedures had an element of unpredictability.

Overall based on audit procedures, sample counts and review of management's count procedures, we did not note any material issues.

#### 12: Certificates from Engineers against all projects to determine completion stage

The certificate from engineers is a reliable audit evidence for us to certify client acceptance of the work done. MAHL can only bill their customers after the completion certificate is obtained. Therefore, we obtain completion certificates for all projects as part of our audit evidence for revenue recognition.

It should be however be noted that while completion certificates are important audit evidence, we do not limit ourselves to only that audit procedures. We obtain all invoices and trace the payments received from the Company's customers to their bank statements. Since the Company can only invoice after obtaining the completion certificate and payment will only be received after invoices are received, obtaining audit evidence for payment gives us a second layer of audit evidence and comfort over the occurrence, accuracy and completeness of revenue recognized.

#### 13. Quantity wise information of Inventories as per companies act 1994

##### Quantity wise break-up of Raw Materials

Sl. No.	Name of Materials	Quantity	Unit	Amount in BDT
1	M.S. Rod	2,917	Ton	189,605,000
2	Bitumen	1,748,975	Kg	104,938,500
3	Cement	232,052	Bag	127,628,830
4	Sand	2,535,835	cft	126,791,750
5	Stone Chips	1,577,398	cft	283,931,640
6	Hardware Materials	LS	Lot	14,880,034
7	Bricks/Bats/Pickets	19,489,345	Nos.	175,404,105
8	Angle/Flat Bar	967	Ton	46,416,000
9	Glass	148,167	sft	19,261,710
10	Chemical	19,020	Litre	12,838,500
11	Mechanical Spare parts	LS	Lot	76,468,047
12	Sanitary Materials	294	Pcs	5,880,000
13	Tiles	75,395	sft	6,031,600
14	Paint	29,205	Litre	12,266,100
15	Electrical Materials	LS	Lot	22,831,665
16	Wood & Plastic Door	208	Pcs	1,456,000
17	Pipe (PVC, UPVC, SS, RCC)	9,906	Rft	5,943,600
18	GP Sheet	161,514	Kg	19,381,680
19	Safety Materials	9,665	Set	24,162,500

Sl. No.	Name of Materials	Quantity	Unit	Amount in BDT
20	Thai Aluminium	408	Pcs	1,632,000
21	False Ceiling	2,364	Sqm	2,364,000
22	Coal	1,952	Ton	23,424,000
23	Steel Shatter	199,496	Sft	103,737,920
24	Tarpaulin	271,875	sft	2,175,000
25	Geotextile	288,635	Sqm	21,647,625
26	Bamboo	52,350	Pcs	13,087,500
27	Grill	4,425	Pcs	15,487,500
28	Bentonite	36,361	Bag	21,816,600
29	Holo Block	16,785	Pcs	5,035,500
30	Plywood	4,510	Pcs	11,275,000
31	Light Fittings	LS	Lot	21,269,092
32	Timber	3,849	Cft.	25,018,500
33	Diesel, Petrol	906,584	Litre	61,647,712
34	MS Sheet	132,620	Kg	11,935,800
35	CI Sheet	2,541	Ban	17,787,000
<b>Total</b>				<b>1,635,458,010</b>

#### 14. Subsequent position of cheques in hand

Sl. No.	Project	Bank	Account No	Deposit Date	Amount (in BDT)	Total (in BDT)
1	Kushtia Shilpakala Academy (KSA)	Al-Arafah Islami Bank Limited	Al-Arafa CD 2929	07.08.2019	27,879,761	28,446,761
		Al-Arafah Islami Bank Limited	Al-Arafa CD 2929	16.09.2019	567,000	
2	Rajshahi New Road(RNR)	Shahjalal Islami Bank Limited	SJIBL-16430	08.07.2019	19,901,449	40,356,790
		United Commercial Bank Limited	UCB-875	21.07.2019	20,455,341	
3	RHD, Allaadipur - Raj- Kushtia(ARK)	Jamuna Bank Limited	JBL-CD-1551	03.07.2019	30,060,017	50,317,128
		Jamuna Bank Limited	JBL-CD-1551	20.08.2019	18,608,906	
		Jamuna Bank Limited	JBL-CD-1551	19.09.2019	1,648,205	
4	Uttara Construction Building Project(UTTARA)	Jamuna Bank Limited	JBL-CD-1551	28.07.2019	7,158,993	7,158,993
5	Nator Baghatipara Bridge, NBB	Uttara Bank Limited	UBL-1760	22.07.2019	3,658,700	3,658,700
6	Dredging Work Madaripur, DWM	United Commercial Bank Limited	UCBL-875	03.07.2019	7,550,375	7,550,375
7	Liberation War Museum, LWM-2	Uttara Bank Limited	UBL-1760	07.07.2019	1,280,374	1,280,374
8	RHD Core Office, Banani	Dhaka Bank Limited	DBL-CD-23012	05.09.2019	7,795,277	7,795,277
9	RHD Sylhet Road Project, SRP	Trust Bank Limited	Trust-CD-163	07.08.2019	9,634,646	9,634,646
10	Chitagong Development Authority, BAKALIA	Modhumoti Bank Limited	Modhumoti-365	14.08.2019	20,678,840	20,678,840
11	Kanchpur Meghna Gumti Bridge, (OSJI JV)	BRAC Bank Limited	BBL-CD-70001	02.07.2019	43,199,846	79,058,912
		United Commercial Bank Limited	UCBL-CD-875	02.07.2019	840,770	
		United Commercial Bank Limited	UCBL-CD-875	02.07.2019	26,424,067	
		United Commercial Bank Limited	UCBL-CD-875	02.07.2019	287,892	

Sl. No.	Project	Bank	Account No	Deposit Date	Amount (in BDT)	Total (in BDT)
		BRAC Bank Limited	BBL-CD-70001	25.07.2019	3,833,204	
		Dhaka Bank Limited	DBL-CD-23012	25.07.2019	1,037,332	
		Dhaka Bank Limited	DBL-CD-23012	25.07.2019	993,766	
		Dhaka Bank Limited	DBL-CD-23012	29.07.2019	733,239	
		Dhaka Bank Limited	DBL-CD-23012	29.07.2019	1,708,796	
<b>Total</b>					<b>255,936,796</b>	<b>255,936,796</b>

#### 15. Explanation on mortgage or other type of charges against property of the company

In note 19.14 of the audited financials of June 30, 2019, it is mentioned that, “*Existing charge on immoveable property, moveable property, book debts and floating assets (present and future) of the company duly registered with RJSC&F*”. This means that in the unlikely event of bankruptcy, the immoveable and movable property will be first priority to be used to settle the Company’s debts before the Company’s directors receive their paid-up capital. This does not however mean that there is any specific mortgage or collateral placed on the Company’s assets.

Sd/-

**A.K. Gulam Kibria, FCA**

Partner

G. KIBRIA & CO.

Chartered Accountants

Date: June 11, 2020

#### 16. Adoption of IFRS 15 (Paragraph C8 and C8A)

The BSEC has requested explanation on the compliance status of paragraphs C8 and C8A of IFRS 15 in preparing financial statement for the year ended June 30, 2019. Paragraph C8 and C8A states that when full retrospective implementation is done, the changes in prior year financial statement line items have to be highlighted and reasons for such change. In Note 3.14 to the financial statements it has already highlighted that a full retrospective application did not lead to any changes in the financial statement numbers for previous years because the construction contracts that MAHL enters into do not involve variable consideration (the contract prices are always fixed) and they do not include multiple performance obligations or elements. Therefore the requirements for C8 and C8A have been met.

A detailed explanation of why there are no changes for retrospective application are provided below:

- MAHL performs construction work for clients and their contracts with customers always state one distinct deliverable. If the nature of the services are varied, they are never distinct deliverables on their own (due to the nature of the work) but rather they all make up one single distinct deliverable. For example, when delivering a building with a basement, even though the contract mentions building and basement as separate, the basement and building separately cannot be enjoyed by the customer as a service but rather they together make up one building. Essentially the basement alone is not going to provide any utility since there is no building above and the building alone cannot be built without building the basement. Therefore there is always one distinct deliverable and there no source of variation from IAS 11 and IFRS 15.
- The value of the contract is always set and there is no scope of variation and the company does not receive other forms of compensation that is calculated separately or differently. Since there is no source or variable consideration, that is another reason why there is no change for MAHL from IAS 11 to IFRS 15.
- The company does not provide service-type warranties but rather assurance-type warranties. Assurance warranties only state that the delivered product or service is in line with contract specifications. These type of warranties do not create additional performance obligations.

As discussed above, since all the sources which create a different between IFRS 15 and IAS 11 do not apply to MAHL, there was no impact of implementing a full retrospective IFRS 15.

## **17. Adoption of IFRS 15 (Paragraph 106, 107 and 109)**

The BSEC has requested explanation on the compliance status of paragraph 106, 107 and 109 of IFRS 15 in preparing financial statement for the year ended June 30, 2019. Note 3.10.3 of the financial statements clearly state that the contract assets have been recognized in the financial statements under the heading “work in progress” and the amount of WIP recognized for the year has been presented in Note 13 of the financial statements. Therefore MAHL has met the criteria of paragraph 106 and 107 of IFRS 15. Para 109 allows contract assets to be recognized under a different name such as Work in Progress and hence the Company has presented contract assets as WIP in order to remain consistent with presentation of prior years (to make the transition easy for the user).

Paragraph 109 states that the financial statements should make the distinction between contract assets and accounts receivable which has been done in Note 3.11 where it has included the definition of accounts receivable and contract asset. The Company does not have any receivable related to contracts due to the nature of their relationship with their clients. Therefore since there is no receivable balance on the balance sheet, no further distinction is required.

## **18. Details regarding disclosures around Paragraph 73(e) of IAS 16**

As per the request of BSEC, we have included the details of compliance for paragraph 73(e) below:

- I. Additions – Provided in Note 4 to the financial statements
- II. Assets classified as held for sale – there were no assets classified as held for sale or any component of the business marked as discontinued operations. Therefore there is no such disclosure to be made and this section of the standard is not applicable for the financial statements of MAHL.
- III. Acquisitions through business combination - there were no assets acquired through business combination as the Company did not acquire any business in the current or previous year. Therefore there is no such disclosure to be made and this section of the standard is not applicable for the financial statements of MAHL.
- IV. Increase or decrease resulting from revaluations – There was no revaluations done in the current year for fixed assets and therefore there is no disclosure to be made. There was one fixed asset revaluation in the prior year which the revaluation of land and this has already been incorporated in note 3.4.4 of the audited financials for the year ended June 30, 2019.
- V. Impairment Losses recognized – There was no impairment recognized in the current year and this is already disclosed in Note 3.5.1 of the financial statements.
- VI. Impairment Losses reversed – There was no impairment reversed in the current year and this already disclosed in Note 3.5.3 of the financial statements.
- VII. Depreciation – Details of depreciation charged has already been disclosed in Note 4 of the financial statements.
- VIII. Exchange difference between translating between functional and presentation currency – This section of the standard is not applicable for MAHL as the Company’s functional and presentation currency are both BDT Taka so there is no net exchange rate difference.
- IX. Other changes – there were no other changes apart from what has been already discussed above.

In addition, the BSEC has requested clarification of compliance of Paragraph 38A of IAS 1. The Company has presented every financial information including the Statement of Financial Position, Statement of Profit & Loss & Other Comprehensive Income, and Statement of Changes in Equity, Statement of Cash Flow and Notes accompanying the financial statements. Since all information has the accompanying comparative information, the Company has complied with IAS 1 paragraph 38A.

## **19. IAS 12 – Paragraph 46 and 81(c)**

The BSEC has requested clarification on the Company’s compliance with paragraph 46 and 81c which relates to the calculation of Income Tax Provision and providing detailed disclosures of calculation of the tax provision. The Company has provided separate calculation of Current and Deferred Taxes in the financial statements.

Paragraph 46 of IAS 12 states that current taxes for the current and prior period should be measured at the amount expected to be paid using the tax rates that have been enacted or substantially enacted by the end of the reporting period. The Company has used the applicable tax rates as per Section 82(c) which was enacted up to the reporting period for June 30, 2019. The Company has also used the specific tax rates for interest income as per the applicable tax rate that enacted up to the reporting period for June 30, 2019. Therefore the Company has complied with Paragraph 46 of IAS 12.

Paragraph 81c of IAS 12 states that a Company should provide numerical reconciliation between tax expense and product of accounting profit multiplied by applicable tax rates. The Company has done this in Note 27.1 where they have provided the Income tax expense for each category which has been paid already under Section 82C. Since this is final tax and minimum tax to be paid by the Company, they have disclosed that there is no further need for reconciliation since the product of multiplying the minimum tax rates with accounting profits has already been disclosed in Note 27.1 of the financial statements.

## **20. IAS 1 – Paragraph 60 and 61**

This standard relates to the appropriate presentation and disclosure of current and non-current assets and liabilities. The Company has done in their financial statements already. All assets expected to be realized within twelve months of the balance sheet date are presented as Current Assets and Current Liabilities on the Statement of Financial Position. All assets and liabilities which are expected to be realized for more than twelve months of the balance sheet date, they are presented as long-term liabilities on the Statement of Financial Position.

In addition, in order to comply with paragraph 61, the current portion of any long term asset or liability which will be realized within 12 months is split and presented in the current sections of the statement of financial position. The only such item for MAHL is their long-term loan which is split between the current section (BDT 2,712,213,393) and long-term portion (BDT 9,998,318,827) on the statement of financial position.

As the explanation above shows, the Company has complied with the requirements of paragraph 60 and 61 of IAS 1.

## **21. IAS 7 – Paragraph 28**

The BSEC has requested clarification on MAHL's compliance status on IAS 7 paragraph 28 which relates to the impact of unrealized gains or losses related to exchange rates on cash and cash equivalents. MAHL did not hold any foreign currency cash equivalents at the end of the year. MAHL does not have any foreign currency accounts with any banking institutions in Bangladesh or abroad. Hence there was no unrealized foreign exchange or loss related to cash or cash equivalents. The only source of foreign exchange gains or losses that the Company has (both realized and unrealized) are losses or gains caused by changes in foreign currency for Import deferred LCs and these do not meet the definition of cash or cash equivalents.

## **22. IAS 16 Paragraph 74 – restrictions on Fixed Assets**

The BSEC has requested clarification on Company's compliance with IAS 16 paragraph 74 which relates to restrictions on fixed assets. MAHL does not have any restrictions on their fixed assets and therefore this is no such disclosure on the financial statement. The Company did not provide any assets as collateral for loans but rather a first charge was created against the assets with the Registrar of Joint Stock which is a customary practice in Bangladesh. This is disclosed in the Statement of Long Term Loan certification section of the financial statements. The first charge does not mean collateral on fixed assets. This means that in the unlikely event of bankruptcy, the immovable and movable property will be first priority to be used to settle the Company's debts before the Company's directors receive their paid-up capital. This does not however mean that there is any specific mortgage or collateral placed on the Company's assets. This first charge is based on all assets of the Company rather than a specific asset which is assigned to a specific loan. The bank has also not retained possession of the ownership documents on any assets not have they

imposed any control/restrictions on the usage, acquisition or disposal of assets. The Company does not have any assets pledged as collateral for any specific loans and this is disclosed in the financial statements

Sd/-

**A.K. Gulam Kibria, FCA**

G. KIBRIA & CO.

Chartered Accountants

Date: July 29, 2020

## **B. MANAGEMENT ADDITIONAL DISCLOSURE**

### **1. Highly Leveraged Company**

The sector in which Mir Akhter Hossain Limited operates, continues to be the key focus of government in delivering strategies and outcomes relevant to the development of Bangladesh. This is a sector that is benefiting from an increasing capital allocation from annual development budget of government. Mir Akhter's growth is directly attributable to this growth in ADP.

Currently, Mir Akhter Hossain Limited is engaged in 38 ongoing projects. The loans in Mir Akhter's books – a significant portion of which goes to meet nimble, variable expenses required to undertake routine project activities – are mainly taken against work-orders, meaning that these loans are secured against the payments from the construction projects themselves. These are basically a type of work-order financing, by which loans are taken to finance specific construction projects, not to meet the internal requirements of the company. As on June 30, 2019, the company had outstanding debt of BDT 12,711 million in its books out of which 9,998 million was long term loan and 2,712 million was short term loan. Out of this loan amount, majority is for work-order financing which becomes nil once the project is completed. This shows that majority of the Company's loans are already secured with agreed customer contracts. Thus MAHL continues to rapidly scale up by efficiently leveraging their projects, secured by payments from the projects themselves and timed with project progress and payment receipts. Hence, the management of the company does not find any indication of default risk in the company.

Bangladesh's economy has grown by more than 6% on average in real terms during the last decade. In maintaining the country's healthy economic growth, infrastructural development remains a key driver. The impressive trend of both the economy and the construction engineering sector is set to continue because of the government's development focus and future plans. Being one of the pioneers and leading engineering construction companies in Bangladesh, Mir Akhter remains a highly active participant in this sector, fully equipped and ready to capitalize this wide horizon of future opportunities. We believe, that the Company maintains a strong balance sheet, has access to banking lines as necessary and is well capitalised to fully participate in the growth inherent in the sectors it operates in and that there is no rationale for any doubt regarding the going concern of Mir Akhter Hossain Limited.

Sd/-

**Mir Nasir Hossain**  
Managing Director  
Mir Akhter Hossain Limited

Date: June 15, 2020

### **2. Management, disbursement and investment of WPPF**

Please be informed that, the company has made the necessary provisions to WPPF on their financial statements from 2015 in accordance with section 234 of the Bangladesh Labor (Amendment) Act 2013, where 5% of the net profit of each year is required to be transferred to the WPPF, of which 80:10:10 is to be paid to participation Fund, Welfare Fund and Workers Welfare Foundation Fund respectively.

The company has formed the Board of Trustee ("the Trustee") and opened a Bank account in the name of "Mir Akhter Hossain Limited Workers Profit Participation Fund". The company is in the process of transferring the required amount to the Bank account of "Mir Akhter Hossain Limited Workers Profit Participation Fund".

### **3. Disclosure regarding Revaluation Report**

We have communicated with the valuer regarding the contradictory information. Valuer informed us that the valuation was made on the basis of audited accounts for the year ended June 30, 2017. However, in para 16 of page 14, it was



inadvertently written that the valuation was made based on un-audited financial statement. Valuer informed us that, it was a typographical error.

Sd/-

**Mir Nasir Hossain**

Managing Director

Mir Akhter Hossain Limited

Date: August 27, 2019

**Statement Regarding Cost Audit**

This is to certify that as per provision of Companies Act, 1994 and Cost Audit (Report) Rules 1997 along with subsequent amendment of the said Rules in 2005, cost audit by Professional Accountant is not applicable for Mir Akhter Hossain Limited.

Sd/-

**Mir Nasir Hossain**

Managing Director

Mir Akhter Hossain Limited

Date: September 27, 2018

**C. LEGAL OPINIONS ON OWNERSHIP OF 17.65 DECIMAL (6.60 DECIMAL AND 11.05 DECIMAL) OF UNMUTATED LAND OF MIR AKHTER HOSSAIN LIMITED**

Date: 26.11.2019

আইনগত মতামত

১। ঢাকা জেলার সাবেক কেরানীগঞ্জ তৎপর তেজগাঁও তৎপর মিরপুর হালে পল্লবী থানাধীন দ্বিগুন মৌজার নিম্ন বর্ণিত ভূমি “মীর আক্তার হোসেন লিঃ” যাহার ব্যবস্থাপনা পরিচালক জনাব মীর নাসির হোসেন একটি রেজিস্ট্রীকৃত সাফ কবলা দলিল মূলে খরিদ করেন।

<u>খতিয়ান নম্বর</u>	<u>দাগ নম্বর</u>	<u>পরিমান</u>
সি, এস, ৭৫০	সি, এস, ৯৪৩	০৬৬০ অযুতাংশ
এস, এ, ৬৭৭	এস, এ, ৯৪৩	
আর, এস, ১৫২	আর, এস, ১০৩৭	
সিটি ১৪৬৬	সিটি ৭৫০৫	

২। সি, এস, ৯৪৩ নম্বর দাগে ০৬৬০ অযুতাংশ ভূমি খরিদের মালিকানা সংক্রান্ত বিবরণ নিম্নে বর্ণনা করা গেল:-

(ক) সি, এস, ৯৪৩ নম্বর দাগে মোট ভূমি ১.৮৬ একর, যাহার মূল মালিক ছিলেন ধনু বেপারী ও কেছু বেপারী এবং সি, এস, খতিয়ান নম্বর ৭৫০ তাহাদের নামে সমান হারে রেকর্ড হয়। কেছু বেপারী উক্ত দাগে তাহার অংশ অর্থাৎ ৯৩ শতক ভূমি ভোগ দখল করা অবস্থায় বিগত এস, এ, এবং আর, এস, জরীপ আরম্ভ হইলে এস, এ, ৬৭৭ ও আর, এস, ১৫২ নম্বর খতিয়ানে ৯৩ শতক ভূমি তাহার নাম শুদ্ধরূপে লিপিবদ্ধ হয় এবং আর, এস, দাগ নম্বর ১০৩৭।

(খ) অতপর কেছু বেপারী এস, এ, ৯৪৩ ও আর, এস, ১০৩৭ নম্বর দাগে ৯৩ শতক ভূমি ভোগ দখল করা অবস্থায় তহরুন নেছাকে এক স্ত্রী, মোঃ শমসের আলী ও মোঃ আল্লাদ চান মিয়াকে দুই পুত্র; সালেমা খাতুন, আনোয়ারা বেগম, মরিয়ম বেগম, সোনা বানু বেগম ও দেলোয়ারা বেগমকে পাঁচ কন্যা এবং বাসেরা খাতুনকে নাতনী ওয়ারিশ রাখিয়া পরলোক গমন করিলে তাহারা উক্ত ৯৩ শতক ভূমির মালিক হন।

(গ) অতপর তহরুন নেছা, মোঃ আল্লাদ চান মিয়া ও সালেমা খাতুন বিগত ১২/০৫/১৯৮০ ইংরেজী তারিখে ১৯১২ নম্বর রেজিস্ট্রীকৃত সাফ কবলা দলিল মূলে তাহাদের অংশ মোসাম্মাৎ লাল বানু ও বাসেরার খাতুনের বরাবরে হস্তান্তর করে দখল বুঝাইয়া দেন।

(ঘ) উপরে বর্ণিত মোঃ শমসের আলী ও লাল বানু বিগত ২২/১২/১৯৮৬ ইংরেজী তারিখে ৪৬০১ নম্বর সাফ কবলা দলিল মূলে; আনোয়ারা বেগম বিগত ২২/১২/১৯৮৬ ইংরেজী তারিখে ৪৬০২ নম্বর সাফ কবলা দলিল মূলে এবং বাশেরা খাতুন, মরিয়ম বেগম, সোনা বানু বেগম ও দেলোয়ারা বেগম বিগত ১২/০১/১৯৮৭ ইংরেজী তারিখে ২৯৬ নম্বর দলিল মূলে তাহাদের অংশ মোঃ গিয়াস উদ্দিন মোল্লার বরাবরে হস্তান্তর করেন।

(ঙ) এইভাবে মোঃ গিয়াস উদ্দিন মোল্লা এস, এ, ৯৪৩ এবং আর, এস, ১০৩৭ নম্বর দাগের ৯৩ শতাংশ ভূমির মালিক হইয়া বিগত ৩০/০৩/১৯৮৭ ইংরেজী তারিখে ১৯৯১ নম্বর সাফ কবলা দলিল মূলে মোঃ আবদুর রব মিয়া বরাবরে হস্তান্তর করেন।

(চ) উক্ত মো: আবদুর রব বিগত ১৮/০৭/১৯৯২ ইংরেজী তারিখে ৩০৬০ নম্বর সাফ কবলা দলিল মূলে ২৬ শতক ভূমি মো: নাসির উদ্দিনের নিকট বিক্রয় করেন এবং মো: নাসির উদ্দিন বিগত ০৩/১১/১৯৯২ ইংরেজী তারিখে নামজারী ও জমাভাগ কেইছ নম্বর ৫৪১২/৯২-৯৩ মোতাবেক নামজারী করিয়া এবং ১৪৬৬ নম্বর সিটি খতিয়ানে তাহার নাম রেকর্ড করিয়া ভোগ দখল করিতে থাকেন।

(ছ) প্যারা “চ” -তে বর্ণিত মো: নাসির উদ্দিন বিগত ২১/০৬/২০০৪ ইংরেজী তারিখে ৩৪৫৩ নম্বর রেজিস্ট্রীকৃত সাফ কবলা দলিল মূলে ০৬৬০ অযুতাংশ ভূমি আবদুল হালিম এর নিকট বিক্রয় করেন এবং আবদুল হালিম বিগত ২৯/০৯/২০০৫ ইংরেজী তারিখে ৬৯৯০ নম্বর রেজিস্ট্রীকৃত সাফ কবলা দলিল মূলে মো: নুরুল আফছার এর নিকট বিক্রয় করেন এবং নুরুল আফছার বিগত ২৩/১১/২০০৬ ইংরেজী তারিখ ও ১৭/০৩/২০১৩ ইংরেজী তারিখে যথাক্রমে আর, এস, খতিয়ান মোতাবেক ৪৫২২/০৬ এবং সিটি খতিয়ান মোতাবেক নামজারী ও জমাভাগ কেইছ নম্বর ২৫৫৮/২০১২-১৩ মোতাবেক নামজারী করিয়া ভোগ দখল করিতে থাকেন।

(জ) অতঃপর মো: নুরুল আফছার বিগত ১৯/১০/২০১৬ ইংরেজী তারিখে ১৫০৬ নম্বর রেজিস্ট্রীকৃত সাফ কবলা দলিল মূলে ০৬৬০ অযুতাংশ ভূমি “মীর আক্তার হোসেন লি:” এর বরাররে হস্তান্তর করিয়া দখল বুঝাইয়া দেন।

(ঝ) উক্তরূপে “মীর আক্তার হোসেন লি:” সি, এস, ও এস, এ, ৯৪৩; আর, এস, ১০৩৭ এবং সিটি ৭৫০৫ নম্বর দাগে সি, এস, রেকর্ডীয় কেছু বেপারীর মালিকানাধীন অংশ হইতে ০৬৬০ অযুতাংশ ভূমির মালিক হন।

সি, এস, খতিয়ান হইতে সিটি খতিয়ান পর্যন্ত; মালিকানার ধারাবাহিক দালিলিক প্রমাণ; নামজারী ও জমাভাগ কেইস সমূহের কাগজপত্র ইত্যাদি পুঙ্খানুপুঙ্খরূপে বিশ্লেষণ করিয়া আমি এই মর্মে আইনগত মতামত প্রদান করিতেছি যে, “মীর আক্তার হোসেন লি:” পল্লবী থানার দিগুন মৌজার সি, এস, ও এস, এ, ৯৪৩ নম্বর দাগ; আর, এস, ১০৩৭ নম্বর দাগ এবং সিটি ৭৫০৫ নম্বর দাগে ০৬৬০ অযুতাংশ ভূমির বৈধ মালিক ও দখলকার। প্রসঙ্গত উল্লেখ্য যে, যেহেতু সিটি ৭৫০৫ দাগটি সি, এস, ও এস, এ, ৯৪২, ৯৪৩ ও ৯৪৪ দাগসমূহ হইতে উদ্ভব সেহেতু কোন দাগের কতটুকু ভূমি অন্তর্ভুক্ত হইয়াছে তাহাশিলদার কর্তৃক উহা নিরূপনের পর্যায়ে আছে হেতু নামজারীতে বিলম্ব হইতেছে। তবে কাগজপত্রাদি পর্যালোচনাতে “মীর আক্তার হোসেন লি:” এর সিটি ৭৫০৫ নম্বর দাগের ০৬৬০ অযুতাংশ ভূমিতে উহার মালিকানা, স্বত্ব ও বাস্তব দখল অকাট্য রূপে প্রমানিত।

Sd/-

**Md. Nurul Alam Advocate**

LL.B (Hons); LL.M

Suite No- W-204: 2<sup>nd</sup> Floor

24, Purana Paltan, Dhaka 1000

আইনগত মতামত

১। “মীর আক্তার হোসেন লিমিটেড” পল্লবী থানাধীন দ্বিগুন মৌজার ৫৬২৫ অযুতাংশ ভূমি নিম্ন বর্ণিত দাগে বিগত ৩০/০৬/২০১৪ ইংরেজী তারিখে ৭৬৭৭ নম্বর রেজিস্ট্রীকৃত সাফ কবলা দলিল মূলে খরিদ করেন, যাহার মালিকানা ও স্বত্ব সঠিক কিনা তৎমর্মে আইনগত মতামত প্রদান করা হইল:-

খতিয়ান নম্বর	দাগ নম্বর	পরিমান
সি, এস, ৭৪২	সি, এস, ৬৩	৫৬২৫ অযুতাংশ
এস, এ, ৬৬৫	এস, এ, ৬৩	
আর, এস, ৫৬৮	আর, এস, ৬৭	
সিটি ২৭৬৩	সিটি ৩৬০১	

২। “মীর আক্তার হোসেন লিমিটেড” কর্তৃক সরবরাহকৃত দলিল ও যাবতীয় কাগজপত্রাদি পর্যালোচনা পূর্বক মালিকানার ধারাবাহিকতাসহ মালিকানার বিষয়ে নিম্নোক্তভাবে বর্ণনা করা গেল:-

(ক) সি, এস, ৭৪২ নম্বর খতিয়ানের ৬৩ নম্বর দাগে ২.২৭ একর ভূমির মূল মালিক ছিলেন কালা চাঁদ খাঁ ও দুখাই খাঁ এবং সি, এস, খতিয়ানে তাহাদের নাম সমানহারে রেকর্ড হয়।

(খ) উক্ত সি, এস, রেকর্ডীয় দুই ব্যক্তি বিগত ১৫/০৯/১৯৩৮ ইংরেজী তারিখে ২৩২৩ নম্বর রেজিস্ট্রীকৃত সাফ কবলা দলিল মূলে উক্ত দাগের সম্পূর্ণ ভূমি শ্রীযুক্ত বাবু তারক চন্দ্র সাহার নিকট বিক্রয় করেন এবং তিনি উহা ভোগ দখল করা অবস্থায় ৬৬৫ নম্বর এস, এ, খতিয়ানে তাহার নাম শুদ্ধরূপে রেকর্ড হয়।

(গ) অতঃপর শ্রীযুক্ত বাবু তারক চন্দ্র সাহা বিগত ০৭/০৫/১৯৫৮ ইংরেজী তারিখে ৫৩৯৭ নম্বর রেজিস্ট্রীকৃত সাফ কবলা দলিলমূলে উক্ত দাগের সম্পূর্ণ ভূমি অর্থাৎ ২.২৭ একর ভূমি রহিম বক্স মাওলা এর পাঁচ পুত্র যথাক্রমে মোঃ মেঘু মোল্লা, মোঃ কালু মোল্লা, মোঃ তারা মোল্লা ও মোঃ আবদুল হক মোল্লার বরাবরে বিক্রয় করে দখল বুঝাইয়া দেন।

(ঘ) অতঃপর মোঃ মেঘু মোল্লা ও উপরে বর্ণিত তাহার অপর চার ভাই বিগত ১৬/০১/১৯৬৫ ইংরেজী তারিখে ৩০০ নম্বর রেজিস্ট্রীকৃত সাফ কবলা দলিল মূলে উক্ত ২.২৭ একর ভূমি সুলতান আহমেদ মোল্লা, নুরুল ইসলাম মোল্লা, নুর মোহাম্মদ মোল্লা ও দীল মোহাম্মদ মোল্লা সর্বপিতা-হাজী সুজাদ আলী মোল্লা এর বরাবরে বিক্রয় করে দখল বুঝাইয়া দেন।

(ঙ) উক্ত সুলতান আহমেদ মোল্লা ও তাহার উক্ত তিন ভ্রাতা উক্ত ২.২৭ একর ভূমি ভোগ দখল করা অবস্থায় তাহাদের নামে ৫৬৮ নম্বর আর, এস, খতিয়ান রেকর্ড হয় এবং উহার আর, এস, দাগ নম্বর ৬৭। শুধু তাহাই নয় তাহাদের নামে সিটি খতিয়ান নম্বর ২৭৬৩ রেকর্ড হয় এবং উহার সিটি দাগ নম্বর ৩৬০১, ৩৬৩১ ও ৬৬২৭; তবে উক্ত খতিয়ানে জমির পরিমান ২.২৭ একরের পরিবর্তে ১.৬৯৪৮ একর ভূমি রেকর্ড হয়।

(চ) প্যারা ‘ঘ’ -তে বর্ণিত সুলতান আহমেদ মোল্লা তাহার অংশ ভোগ দখল করা অবস্থায় আলহাজ ফজিলাতুল্লাহকে এক স্ত্রী, আলহাজ মোঃ গিয়াস উদ্দিন মোল্লা, আলহাজ জসিম উদ্দিন মোল্লা ও আলহাজ আলমাস উদ্দিন মোল্লাকে তিন পুত্র এবং মোসাম্মৎ রাজিয়া বেগম ও মোসাম্মৎ আসিয়া বেগমকে দুই কন্যা ওয়ারিশ রাখিয়া পরলোক গমন করিলে পর তাহারা সুলতান আহমেদ মোল্লার উক্ত ত্যাজ্যবিভ

সম্পত্তির মালিক হইয়া ভোগ দখল করা অবস্থায় বিগত ১৪/০৩/২০১০ ইংরেজী তারিখে নামজারী ও জমাভাগ কেইস নম্বর ৬৯২৪/২০০৯-২০১০ মোতাবেক নামজারী ও খাজনা প্রদান পূর্বক ভোগ দখল করিতে থাকেন।

(ছ) প্যারা ‘ঘ’ -তে বর্ণিত নুর মোহাম্মদ মোল্লা বিগত ২৩/০২/২০১৪ ইংরেজী তারিখে ১২২৮/২০১৩-২০১৪ নম্বর নামজারী ও জমাভাগ কেইস মোতাবেক নামজারী করিয়া ও খাজনাদি প্রদান করিয়া ভোগ দখল করিতে থাকেন।

(জ) অতঃপর নুর মোহাম্মদ মোল্লা ও প্যারা ‘চ’ -তে বর্ণিত সুলতান আহমেদ মোল্লার সকল ওয়ারিশানগন বিগত ২৩/০৩/২০১৪ ইংরেজী তারিখে ৩১৩০ নম্বর অপ্রত্যাহারযোগ্য পাওয়ার অব এটর্নী মূলে সিটি ৩৬০১ নম্বর দাগে ৩৭৫০ অযুতাংশ ভূমি সম্পর্কে মোঃ ফারুক হোসেন ও মোঃ সায়েদুল ইসলামকে আমমোক্তার নিয়োগ করেন।

(ঝ) অপরদিকে প্যারা ‘ঘ’ -তে বর্ণিত আলহাজ দীল মোহাম্মদ মোল্লা বিগত ২২/০৬/২০১৪ ইংরেজী তারিখে ৬৮৬৭ নম্বর রেজিস্ট্রীকৃত পাওয়ার অব এটর্নী মূলে মোঃ ফারুক হোসেন ও মোঃ সায়েদুল ইসলামকে সিটি ৩৬০১ নম্বর দাগে ১৮৭৫ অযুতাংশ ভূমি সম্পর্কে আম-মোক্তার নিয়োগ করেন।

(এ৩) পরবর্তীতে আলহাজ নুর মোহাম্মদ মোল্লা, আলহাজ দীল মোহাম্মদ মোল্লা ও আলহাজ সুলতান আহমেদ মোল্লার সকল ওয়ারিশগন যৌথভাবে বিগত ৩০/০৬/২০১৪ ইংরেজী তারিখে ৭৬৭৭ নম্বর রেজিস্ট্রীকৃত সাফ কবলা দলিল মূলে সিটি ৩৬০১ নম্বর দাগে ৫৬২৫ অযুতাংশ ভূমি সুনির্দিষ্ট ও সুচিহ্নিত চৌহদ্দি মোতাবেক “মীর আক্তার হোসেন লিমিটেড” এর বরাবরে বিক্রয় করে দখল বুঝাইয়া দেন।

(ট) উক্তরূপে “মীর আক্তার হোসেন লিমিটেড” অত্র আইনগত মতামতের ১ নম্বর প্যারায় বর্ণিত সম্পত্তির মালিক হইয়া উহার নামে বিগত ১৮/০৩/২০১৮ ইংরেজী তারিখে নামজারী ও জমাভাগ কেইস নম্বর ২৩২২/১৭-১৮ মোতাবেক সিটি ৩৬০১ নম্বর দাগে ৪৫২০ অযুতাংশ ভূমি বরাবরে নামজারী পূর্বক রীতিমত খাজনাদি প্রদান করিয়া ভোগ দখল করিয়া আসিতেছে। প্রকাশ থাকে যে, “মীর আক্তার হোসেন লিমিটেড” এর বায়া দলিল সমূহ ও খরিদা দলিলের চৌহদ্দি পর্যালোচনান্তে দেখা যায় যে, ৫৬২৫ অযুতাংশ ভূমি সিটি ৩৬০১ নম্বর দাগেরই অংশ।

সার্বিক পর্যালোচনান্তে আমি এই মর্মে আইনগত মতামত প্রদান করিতেছি যে, ১ নম্বর প্যারায় বর্ণিত সম্পত্তিতে “মীর আক্তার হোসেন লিমিটেড” সিটি ৩৬০১ নম্বর দাগে ১১০৫ অযুতাংশ ভূমিতে স্বত্ব, স্বার্থ, মালিকানা ও বাস্তব দখল অকাট্যরূপে প্রমানিত হয়।

Sd/-

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