

"If you have any query about this document, you may consult issuer, issue managers and underwriters"

PROSPECTUS

FOR

PUBLIC OFFER OF 30,000,000 ORDINARY SHARES OF TK. 10.00 EACH AT AN ISSUE PRICE OF TK. 30.00 EACH INCLUDING A PREMIUM OF TK. 20.00 PER SHARE TOTALING TO TK. 900,000,000.00

OF

ENVOY TEXTILES LIMITED (ETL)

OPENING DATE FOR SUBSCRIPTION: JULY 29, 2012

CLOSING DATE FOR SUBSCRIPTION: AUGUST 02, 2012

FOR NON-RESIDENT BANGLADESHI (NRB) QUOTA,

OPENING DATE FOR SUBSCRIPTION: JULY 29, 2012

CLOSING DATE FOR SUBSCRIPTION: AUGUST 11, 2012

LEAD ISSUE MANAGER



LANKABANGLA INVESTMENTS LIMITED

Eunoos Trade Centre (Level # 21),
52-53, Dilkusha C/A, Dhaka - 1000, Bangladesh
Phone: +88 02 711 35 85, 956 12 38
Fax: +88 02 711 57 56
e-mail: info@lankabangla-investments.com;
Website: www.lankabangla-investments.com

CO - ISSUE MANAGER



ICB CAPITAL MANAGEMENT LIMITED

(A S U B S I D I A R Y O F I C B)
BDBL Bhaban (Level # 16),
8, DIT Avenue, Dhaka - 1000
Phone: +88 02 716 04 22, Fax: +88 02 955 57 07;
e-mail: ceocmcl@accesstel.net;
Website: www.icbcmcl.com.bd

UNDERWRITERS

BMSL Investment Limited	ICB Capital Management Limited
LankaBangla Investments Limited	

CREDIT RATING STATUS

	Long Term	Short Term
Entity Rating	AA ₃	ST-2
Rating Date	October 16, 2011	
Rated by	CREDIT RATING AGENCY BANGLADESH (CRAB)	
Validity of the Rating	September 30, 2012	

Date of Publication of the Prospectus: June 07, 2012

The Issue shall be placed in "N" Category

ENVOY TEXTILES LIMITED



Envoy Tower (5th - 8th Floor), 18/E,
Lake Circus Kalabagan (West Panthapath)
Dhaka - 1205, Bangladesh
Phone: +88 02 910 25 83-90
Fax: +88 02 910 31 28-29
e-mail: info@envoytextiles.com
Website: www.envoytextiles.com

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

AVAILABILITY OF PROSPECTUS

Prospectus of the Envoy Textiles Limited may be obtained from the Issuer Company, the Issue Managers, the Underwriters and the Stock Exchanges as follows:

Issuer Company	Contact Person	Contact Number
ENVOY TEXTILES LIMITED Envoy Tower (5 th - 8 th Floor), 18/E, Lake Circus Kalabagan (West Panthapath), Dhaka-1205.	Mr. A. K. M. Siddiquir Rahman Company Secretary	Tel: +88 02 910 25 83-90 Fax: +88 02 910 31 28-29 e-mail: info@envoytextiles.com

Managers to the Issue	Contact Person	Contact Number
Lead Issue Manager LANKABANGLA INVESTMENTS LIMITED Eunoos Trade Centre (Level # 21), 52-53, Dilkusha C/A, Dhaka - 1000	Mr. M Shakil Islam Bhuiyan Chief Executive Officer	Tel: +88 02 711 35 85, 956 12 38 Fax: +88 02 711 57 56 e-mail: shakil.bhuiyan@lankabangla-investments.com
Co-Issue Manager ICB CAPITAL MANAGEMENT LIMITED BDBL Bhaban (Level # 16), 8, Rajuk Avenue, Dhaka - 1000	Mr. Md. Moshir Rahman Chief Executive Officer	Tel: +88 02 716 04 22 Fax: +88 02 955 57 07 e-mail: ceocmcl@accesstel.net

Underwriters	Contact Person	Contact Number
LANKABANGLA INVESTMENTS LIMITED Eunoos Trade Centre (Level # 21), 52-53, Dilkusha C/A, Dhaka - 1000	Mr. M Shakil Islam Bhuiyan Chief Executive Officer	Tel: +88 02 711 35 85, 956 12 38 Fax: +88 02 711 57 56 e-mail: shakil.bhuiyan@lankabangla-investments.com
ICB CAPITAL MANAGEMENT LIMITED BDBL Bhaban (Level # 16), 8, Rajuk Avenue, Dhaka - 1000	Mr. Md. Moshir Rahman Chief Executive Officer	Tel: +88 02 716 04 22 Fax: +88 02 955 57 07 e-mail: ceocmcl@accesstel.net
BMSL INVESTMENT LIMITED Sadharan Bima Tower (7th floor), 37/A Dilkusha C/A, Dhaka - 1000	Mr. Md. Golam Sarwar Bhuiyan Managing Director	Tel: +88 02 956 70 02, 967 06 24 Fax: + 88 02 712 38 20 e-mail: gsbhuiyan@gmail.com

Stock Exchanges	Available At	Contact Number
DHAKA STOCK EXCHANGE LIMITED (DSE) 9/F Motijheel C/A, Dhaka - 1000	DSE Library	Tel: +88 029 564601-7 +88 027 175703-11
CHITTAGONG STOCK EXCHANGE LIMITED (CSE) CSE Building, 1080, Sheikh Mujib Road, Agrabad C/A, Chittagong - 4100 <u>Dhaka Liaison Office:</u> Eunoos Trade Center (Level # 15), 52-53, Dilkusha C/A, Dhaka - 1000	CSE Library	Tel: +88 031 714 632-3 +88 031 720 871-3 Tel: +88 02 951 39 11-15

Prospectus is also available on the websites of Envoy Textiles Limited (www.envoytextiles.com), LankaBangla Investments Limited (www.lankabangla-investments.com), ICB Capital Management Limited (www.icbcm.com.bd), SEC (www.sec.gov.bd), DSE (www.dse.gov.bd), CSE (www.cse.gov.bd) and Public Reference Room of the Securities and Exchange Commission (SEC) for reading and study.

NAME AND ADDRESS OF THE AUDITOR
AHMAD & AKHTAR Chartered Accountants BCIC Bhaban (3 rd Floor), 30-31 Dilkusha C/A, Dhaka - 1000 Tel: +88 02 956 12 89 ; Fax: +88 02 956 43 66 e-mail: aaca@bangla.net , aacano120@gmail.com ; Website: www.aacabd.com

TABLE OF CONTENTS

Particulars	Page
SECTION I: STATUTORY CONDITIONS	07-12
Disclosure in respect of issuance of security in demat form	07
Conditions under 2CC of the Securities and Exchange Ordinance, 1969	07
General Information	12
SECTION II: DECLARATIONS AND DUE DILIGENCE CERTIFICATES	13-16
Declaration about the responsibility of the Director(s), including the CEO of the Company “Envoy Textiles Limited” in respect of the Prospectus	13
Consent of Director (s) to serve as Director(s)	14
Declaration about filing of Prospectus with the Registrar of Joint Stock Companies & Firms	14
Declaration by the issuer about the approval from Securities and Exchange Commission for any material changes	14
Declaration by the Issue Managers about the approval from Securities and Exchange Commission for any material changes	15
Due Diligence Certificate of the Managers to the Issue	15
Due Diligence Certificate of the Underwriter(s)	16
SECTION III: RISK FACTORS AND MANAGEMENT’S PERCEPTION ABOUT THE RISKS	17-19
SECTION IV: ISSUE SIZE & PURPOSE OF THE PUBLIC OFFERING	20-21
Financial Structure of the Company	20
Use of IPO Proceeds	20
SECTION V: INFORMATION ABOUT THE COMPANY	22-29
Company Profile - Envoy Textiles Limited	22
Nature of Business	22
Principle Products and Services	23
Products/Services that account for more than 10% of the Company’s total revenue	23
Associates, Subsidiary/Related Holding Company and their core areas of business	23
Distribution of Products/Services	23
Competitive Condition of Business	24
Sources and availability of Raw Materials and Principal Suppliers	27
Sources of and requirement for Power, Gas and Water or any other utilities	28
Customer Providing 10% or more Revenues	28
Description of Contract with Principal Suppliers/Customers	28
Description of any Material Patents, Trademarks, Licenses or Royalty Agreements	28
Number of Employees	29
Production/Service Rendering Capacity and Current Utilization	29
SECTION VI: DESCRIPTION OF PROPERTY	30-32
Location of the Principal Plants and other Property of the Company and their condition	30
SECTION VII: PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION	33-40
Internal and External Sources of Cash	33
Material commitments for Capital Expenditure	33

Particulars	Page
Causes for Material Changes from period to period	33
Seasonal aspects of the Company's business	34
Known trends, events or uncertainties	34
Change in the assets of the Company used to pay-off liabilities	35
Loan taken from or given to Holding/Parent Company or subsidiary Company	35
Future Contractual Liabilities	35
Future Capital Expenditure	35
Vat, Income Tax, Customs duty or other tax liability	36
Operating Lease Agreements during the last five years	36
Financial lease commitments during the last five years	36
Personnel related Scheme	36
Breakdown of estimated expenses for IPO	37
Revaluation of Company's assets	38
Transaction between Subsidiary/Associate/Holding Company and the Issuer	39
Auditors' Certificate regarding any allotment of shares to the directors and subscribers to the Memorandum of Association and Articles of Association for any consideration otherwise than for cash	40
Declaration regarding Suppression of Material Information	40
SECTION VIII: INFORMATION ABOUT DIRECTORS AND OFFICERS	41-54
Directors of the Company	41
Information regarding Directors and Directorship	41
Directors' Involvement with other Organizations	41
Family relationship among Directors	44
Family relationship among Directors and top five Officials	44
Short Bio-data of Directors	44
Credit Information Bureau (CIB) report	46
Description of Top Executives and Heads of Departments	47
Involvement of Directors and Officers in Certain Legal Proceedings	48
Certain relationships and Related Transactions	48
Executive Compensation	49
Options granted to Directors, Officers and Employees	49
Transaction with the Directors and Subscribers to the Memorandum	50
Net Tangible Assets per Share	50
Ownership of Company's Securities	52
Shareholder shareholding of 5% or more of the Company's Securities	54
Securities of the Company owned by the Directors, Top Ten Salaried Officers and all other Officer as Group	54
SECTION IX: FEATURES OF IPO	55-60
Determination of Offering Price	55
Market for the Securities being Offered	59
Declaration about Listing of Shares with Stock Exchange(s)	59
Trading and Settlement	59
Description of Securities outstanding or being offered	59

Particulars	Page
Dividend, Voting, Preemption Rights	59
Conversion and Liquidation Rights	59
Dividend Policy	60
Other Rights of the Shareholders	60
Debt Securities	60
SECTION X: SUBSCRIPTION AND MARKET	61-79
Lock-in Provision	61
Refund of Subscription Money	77
Subscription by and refund to Non-Resident Bangladeshi (NRB)	77
Availability of Securities	77
Application for Subscription	78
SECTION XI: PLAN OF DISTRIBUTION	80-81
Underwriting of Shares	80
Principal terms and conditions of Underwriting Agreement	80
Commission for the Underwriters	81
Right of Underwriters on Company's Board	81
Allotment	81
SECTION XII: MATERIAL CONTRACTS AND OTHERS	82-83
Material Contracts	82
Managers to the Issue	82
Commission to the Bankers to the Issue	82
Bankers to the Issue	83
SECTION XIII: CORPORATE DIRECTORY	84-84
SECTION XIV: AUDITORS' REPORT AND RELATED CERTIFICATES	85-129
Auditors' Report to the Shareholders	85
Auditors' Additional Disclosure	113
Auditors' Report under Section 135(1) and Paragraph 24(1) of part-II of Third Schedule of the Companies Act 1994	125
Auditors' Certificate regarding Statement of Ratio Analysis	128
SECTION XV: CREDIT RATING REPORT OF ENVOY TEXTILES LIMITED	130-141
SECTION XVI: APPLICATION FORMS	142-146
Application for shares by Investors other than Non-Resident Bangladeshi(s)	142
Application for shares by Non-Resident Bangladeshi(s)	145

Definition and Elaboration of the Abbreviated Words and Technical Terms used in the Prospectus

Terms	Description
AGM	: Annual General Meeting
Allotment	: Letter of Allotment for Shares
BAS	: Bangladesh Accounting Standards
BDT	: Bangladeshi Taka
BSA	: Bangladesh Standard of Auditing
BGMEA	: Bangladesh Garments Manufactures and Exports Association
BO Account	: Beneficiary Owner Account or Depository Account
BTMA	: Bangladesh Textile Mills Association
CDBL	: Central Depository Bangladesh Limited
Certificate	: Share Certificate
CIB	: Credit Information Bureau
Commission	: Securities and Exchange Commission
Companies Act	: Companies Act, 1994 (Act No. XVIII of 1994)
CRAB	: Credit Rating Agency of Bangladesh Limited
CSE	: Chittagong Stock Exchange Limited
Depository Act	: Depository Act, 1999
DSE	: Dhaka Stock Exchange Limited
EPS	: Earnings Per Share
ETL	: Envoy Textiles Limited
FC Account	: Foreign Currency Account
GBP	: Great Britain Pound
GOB	: The Government of People's Republic of Bangladesh
IAS	: International Accounting Standards
ICML	: ICB Capital Management Limited
IPO	: Initial Public Offering
Issue	: Public Issue of Shares of Envoy Textiles Limited
Issuer/The Company	: Envoy Textiles Limited
LC	: Letter of Credit
MCCI	: Metropolitan Chamber of Commerce and Industry
NAV	: Net Asset Value of the Company
NRB	: Non-Resident Bangladeshi
Offering Price	: Price of the Share of Envoy Textiles Limited being Offered
Ordinance	: Securities and Exchange Ordinance, 1969
Registered/Corporate Office	: Head Office of the Company
RJSC	: Registrar Joint Stock Companies & Firms
RMG	: Ready Made Garments
Rules	: Securities and Exchange Commission (Public Issue) Rules, 2006
SEC	: Securities and Exchange Commission
Securities Market	: The Share Market of Bangladesh
Securities/Shares	: Shares of Envoy Textiles Limited
Sponsors	: The Sponsor Shareholders of Envoy Textiles Limited
SND Accounts	: Short Notice Deposit Account
STD Accounts	: Short Term Deposit Account
Stockholders	: Shareholders
Subscription	: Application Money
Taka/Tk./BDT	: Bangladeshi Taka
USD	: United States Dollar

STATUTORY CONDITIONS

Section: I

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT 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 Ltd. (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 3,00,00,000 Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 30.00 per share including a premium of Tk. 20.00 each worth Tk. 90,00,00,000.00 (Taka ninety Crore) following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.
2. The company shall submit mutations and up-to-date rent receipts of the total lands owned by the company before opening of subscription of IPO.
3. 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 3 (Three) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Securities and Exchange Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within 3 (Three) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to SEC, the stock exchanges and the issue managers a diskette containing the text of the vetted prospectus in "MS -Word" format.
4. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue managers. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.
5. The company shall submit 40 (Forty) copies of the printed prospectus to the Securities and Exchange Commission for official record within 5 (Five) working days from the date of publication of the abridged version of the prospectus in the newspaper.
6. The issuer company and the issue managers shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within 5 (Five) working days of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC jointly by the issuer and the issue managers within 2 (Two) working days from the date of said dispatch of the prospectus and the forms.
7. The paper clipping of the published abridged version of the prospectus, as mentioned at condition no. 2 above, shall be submitted to the Commission within 24 hours of the publication thereof.
8. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.

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

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

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

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

The issue managers, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the commission within 7 (seven) days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.”
11. The subscription list shall be opened and the sale of securities commenced after 25 (Twenty Five) days of the publication of the abridged version of the prospectus and shall remain open for 5 (Five) consecutive banking days.
12. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”. The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (Nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.
13. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd, which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, wherever applicable.
14. The Company and the issue manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.
15. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within 5 (Five) working days, in respect of the following matters, namely: -
 - a. Total number of securities for which subscription has been received;
 - b. Amount received from the subscription; and
 - c. Amount of commission paid to the bankers to the issue.
16. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (Two) CDs and final status of subscription to the Commission within 3 (Three) weeks after the closure of the subscription along with bank statement (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.
17. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of the subscription closure), if any of the following events occur:
 - (a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or
 - (b) At least 50% of the IPO is not subscribed.
18. 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 80% shall be open for subscription by the general public. In case of under-subscription under any of the 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over

subscription in the general public category, the issuer and the managers to the issue shall jointly conduct an open lottery of all the applicants added together.

19. All the applicants shall first be treated as applied for one minimum market lot of 200 shares worth Taka 6,000/- (Six Thousand only). If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the issue managers shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.
20. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
21. The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.
22. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of their subscription money too.
23. Lottery (if applicable) shall be held within 4 (Four) weeks from closure of the subscription date.
24. The company shall issue share allotment letters to all successful applicants within 5 (Five) weeks from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/ Account Payee Cheque/ refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be subject to condition no. 21 above.

Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.

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

25. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within 24 (Twenty Four) hours of allotment.
26. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -16 above). The issuer must notify the underwriters to take up the underwritten shares within 10 (Ten) days of the closing of subscription on full payment of the share money within 15 (Fifteen) days of the issuer's notice. The underwriter shall not share any underwriting fee with the issue managers, other underwriters, issuer or the sponsor group.
27. All issued shares of the issuer at the time of according this consent shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.

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

28. In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with SEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the Commission jointly by the issuer and issue managers, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with SEC within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to SEC.

29. The company shall apply to the stock exchanges for listing within 7 (Seven) working days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.
30. The company shall deposit 3% tax to the Government Treasury on the share premium of the IPO and submit authenticated copy of 'Treasury Chalan' to the Commission, among others, to obtain consent for holding of lottery in line with the NBR's Order No. জারাবো/আয়কর বাজেট/২০১০/৯৭ dated 30.06.2010 and জারাবো/কর-৪/অধিক্ষেত্র/১১(৪)/২০০৩(অংশ)-১/২২৫ dated 06.07.2010.
31. The company shall not declare any benefit/dividend based on the financial statements for the year ended on September 30, 2011 before listing of its capital with stock exchange(s).

PART-B

1. The issuer and the issue manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Securities and Exchange Commission.
2. The issue manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by SEC. If any discrepancy/ inconsistency is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with SEC.
3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.
4. The fund collected through Public Offering shall not be utilized prior to listing with stock exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
5. The company shall furnish report to the Commission and to the stock exchanges on utilization of Public Offering proceeds within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).
7. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders Meeting under intimation to SEC and stock exchanges.
8. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.
9. The financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.
10. Loan against Bills Purchase shall not be repaid from IPO proceeds/company's own sources as practically, such loan will be adjusted/realized by the banks from export proceeds/bills.

PART-C

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

PART-D

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

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

2. The company and the issue manager shall ensure due compliance of all the above conditions and the Securities and Exchange Commission (Public Issue) Rules, 2006.

GENERAL INFORMATION

LankaBangla Investments Limited, the Lead Issue Manager and ICB Capital Management Limited, the Co-Issue Manager, have jointly prepared this Prospectus based on information provided by **Envoy Textiles Limited (the Issuer)** and also several discussions with Chairman, Managing Director, Directors and concerned executives of the Company all of which are publicly available. The Board of Directors of Envoy Textiles Limited hereby confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material respects and that there are no other material facts, the omission of which, would make any statement herein misleading.

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

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

A copy of this Prospectus may be obtained from the Head Office of Envoy Textiles Limited, LankaBangla Investments Limited, ICB Capital Management Limited, the Underwriters and the Stock Exchanges where the securities will be traded.

DECLARATIONS AND DUE DILIGENCE CERTIFICATES**Section: II****Declaration about the responsibility of the Director(s), including the CEO of the Company
“Envoy Textiles Limited” in respect of the Prospectus**

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

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

Sd/-
Kutubuddin Ahmed
Chairman

Sd/-
Abdus Salam Murshedy
Managing Director and Director

Sd/-
Rashida Ahmed
Director

Sd/-
Sharmin Salam
Director

Sd/-
Tanvir Ahmed
Director

Sd/-
Shehrin Salam Oishee
Director

Sd/-
Tushar Tripathi
Chief Executive Officer

Consent of Director(s) to serve as Director(s)

We hereby agree that we have been serving as Director(s) of Envoy Textiles Limited and continue to act as Director(s) of the Company.

Sd/-
Kutubuddin Ahmed
Chairman

Sd/-
Abdus Salam Murshedy
Managing Director and Director

Sd/-
Rashida Ahmed
Director

Sd/-
Sharmin Salam
Director

Sd/-
Tanvir Ahmed
Director

Sd/-
Shehrin Salam Oishee
Director

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

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

Declaration by the Issuer about the Approval from Securities and Exchange Commission for any Material Changes

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Issuer

Sd/-
Abdus Salam Murshedy
Managing Director and Director
Envoy Textiles Limited



Declaration by the Issue Managers about the Approval from Securities and Exchange Commission for any Material Changes

In case of any material changes in any agreement, contract, instrument, facts and figures operational circumstances and statements made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication, shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

For Managers to the Issue

Sd/-
M Shakil Islam Bhuiyan
 Chief Executive Officer
 LankaBangla Investments Limited

Sd/-
Md. Moshir Rahman
 Chief Executive Officer
 ICB Capital Management Limited

Due Diligence Certificate of the Managers to the Issue

Subject: Public offer of 30,000,000 Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 30.00 each including a premium of Tk. 20.00 per share totaling to Tk. 900,000,000.00 of Envoy Textiles Limited

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

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

WE CONFIRM THAT:

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

For Managers to the Issue

Sd/-
M Shakil Islam Bhuiyan
 Chief Executive Officer
 LankaBangla Investments Limited

Sd/-
Md. Moshir Rahman
 Chief Executive Officer
 ICB Capital Management Limited

Due Diligence Certificate of the Underwriter(s)

Subject: Public offer of 30,000,000 Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 30.00 each including a premium of Tk. 20.00 per share totaling to Tk. 900,000,000.00 of Envoy Textiles Limited

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

1. We, while underwriting the abovementioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the 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) all information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- b) we shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- c) this underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-

Managing Director / Chief Executive Officer

BMSL Investment Limited

ICB Capital Management Limited

LankaBangla Investments Limited

RISK FACTORS & MANAGEMENT'S PERCEPTION ABOUT THE RISKS

Section: III

The factors described below may conceivably materially affect investors' decisions as investment in equity shares involves a high degree of risk. The company is operating in a globally competitive industry involving both external and internal factors having direct as well as indirect effects on the investments. Investors should carefully consider all of the information in this prospectus, including the risk factors, both external and internal, and management perceptions enumerated hereunder before making investment decision. If any of the following risks actually occur, their business, results of operations and financial condition could suffer, the trading price of their equity share could decline, and investors may lose all or part of their investment.

a) Interest Rate Risk

Interest rate risk is associated with the fluctuations in market interest rates which cause a company's cost of debt to increase. A company having significant borrowed fund faces interest risks when the rate of interest fluctuates unfavorably due to volatility in money market. Changes in the Govt. monetary policy also tend to increase the interest rates. High rate of interest may adversely affect the operating results and financial performance of companies having borrowed fund of significant volume. Increase in the interest rate burdens the company with additional financial charges and squeezes the profit of the company.

Management Perception

Envoy Textiles Limited is financially sound and operates with low independence on long term and short term debt. Average impact of interest rate fluctuation is insignificant. Production capacity is expanded with own funds. Establishment of backward and forward linkage industries will also be done through equity finance. The management of the Company emphasizes on equity based financing to reduce the dependency on borrowings. The management strongly believes that fluctuation of interest rate would have a little impact upon the performance of the Company.

b) Exchange Rate Risk

Exchange rate risk mainly affects the operating results of those companies mainly dependent on import of raw materials whereas major portion of sales are local. Unfavorable volatility or currency fluctuation may affect the profitability of the Company. In case of export sales increase of exchange rate will enhance the profitability of the Company.

Management Perception

Envoy Textiles Limited procures raw materials against Back to Back L/C and hence fluctuation of foreign currency does not have much impact on the profitability of the Company. Cost of chemical import is also paid from Foreign Currency Account. 100% product of the Company is sold through export. In case of increase of exchange rate the Company will be in a position to enhance its profitability.

c) Industry Risk

Bangladesh is a leading player in the apparel and textile business in the world. The global textile market is the playing field and there are a lot of players who are well established in the business. The main markets for its products and services are Europe and the Americas. Bangladesh is among the top 5 suppliers in the world to these markets. It imports raw materials to meet its fabric requirements based upon the buyers' request. Bangladesh has to compete with other established manufacturers in countries like China, India, Pakistan, Cambodia and Vietnam in terms of quality, pricing, and cost.

Management Perception

With emphasis for quality products, services, and competitive pricing clubbed with its requirement for a continuous change in the fashion industry, lead time becomes a necessity. Bangladesh with its established garment set-up will stand to gain with investments in textiles through backward integration. This will help them to provide one stop service to the customers. This will also ensure reduced lead time.

d) Market Risk

ETL was set up to serve the brands / retailers buying garments from Bangladesh. The idea was to supply quality product and service at a reduced lead time and at a competitive price. Any adverse developments within Bangladesh can lead to a reduction in demand. This could have an adverse effect on the performance of the company.

Management Perception

In ETL, the focus is on systems. The group has a systematic approach to identifying new markets and developing new clients. The Research and development cell focuses on continuous product innovation and up-gradation of the existing process technology.

e) Technological Risk

Technology plays a vital role for the existence and sustenance of any industrial concern. Innovation of new and cost effective technology may make the existence technology, obsolete which may have a negative impact on the business.

Management Perception

ETL has invested in latest and most modern machinery. The company keeps track of the latest developments in technology and has developed a system of upgrading its machines as and when the need arises. The company has found the right mix between technology and the required investments.

f) Change in Potential or existing Government Regulations

The Company operates under Company's Act 1994 and other related regulations, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991 and Value Added Tax (VAT) Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company.

Management Perception

Unless any policy change negatively and materially affects the industry as a whole, the business of the Company is expected not to be affected. The textile sector is largest contributor to the GDP and contributes to a major portion of the total foreign exchange earned by the country. This sector generates the maximum employment among all the industries. Therefore, it is highly unlikely that the Government will frustrate the growth of the industry with an adverse policy.

g) Potential changes in the global or national policies

The Company is dependent on imported raw materials. Any scarcity due to changes in policy in the international market might dent the production level and profitability. The performance of the company may be affected due to unavoidable circumstances both in Bangladesh and worldwide, as such political turmoil and disturbance in the country may adversely affect the economy in general.

Management Perception

The management of the company is always concerned about the prevailing and future changes in the global and national policy and shall response appropriately and timely to safeguard its interest. The company's supply chain is robust in accommodating large number of suppliers with proper contingency plan in place. The company can prosper in situation of political stability and a congenial business environment.

h) History of Non-Operation

The company does not have any history of non-operation.

i) Operational risk

Shortage of power supply, labour unrest, unavailability or price increase of raw material, natural calamities like flood, cyclone, earthquake etc. may disrupt the production of the company and can adversely impact the profitability of the Company.

Management Perception

In order to maintain regular and uninterrupted flow of power supply, the company has its own power plant (4032 KWH). In addition to sufficient provision of supply of power and gas, the company is equipped enough to run 24 hours uninterrupted. The compensation as well the benefit package will restrain the workers to leave their current assignment and seek employment outside. The project of the Company is situated at a high land having less record of flood. The factory building has strong RCC foundation, RCC floor, pre-fabricated steel structure to withstand wind, storm, rain etc. along with good drainage facility. The risks from these factors are also covered through Insurance. The company is facilitated to keep a rational reserve for any future price escalation of the raw materials.

j) Management Risk

Turnover of key managerial personnel, executives and officers may have adverse impact on business, operating results and future growth.

Management Perception

ETL has been offering competitive packages to its employees of all ranks. The company has reputation for cordial and congenial working environment. The staff turnover ratio is at its lowest point. The company has been arranging training of its core personnel on a continuous basis to cope with the growing challenges of the changing work environment, increase in customer expectations and growing sophistication of technology and processes. An important personnel strategy of the company is the development of alternative leadership in all areas of its activities. Therefore, the management of ETL feels that company is well prepared to handle the situation in the foreseeable future.

k) Risk Associated with Land Properties

Out of the total 3,870.34 decimal lands, 3,167.26 decimal lands are mutated and the remaining 703.08 decimal of land is in the process of mutation. Delay in mutation of the said land may bear the risk of changing ownership or loss of possession of part of the land.

Management Perception

3,167.26 decimal lands are mutated and accordingly rent paid. Remaining 703.08 decimal of land is in the process of mutation, which usually takes time. Mutation of the said land and payment of rent of all mutated land will be completed after completion of present ongoing survey of land by the Government at Valuka.

The company is the absolute owner and in possession of the entire 3,870.34 Decimal of land. Mutation of 703.08 decimal lands will be completed in due course. However, delay of mutation of the above land or even loss of ownership or possession, shall not have any impact upon the operation and expansion of business of the Company as there is no installation or civil work on this land and the already muted land is substantially enough for the proposed expansion.

ISSUE SIZE AND PURPOSE OF THE PUBLIC OFFERING

Section: IV

Financial Structure of the Company

Particulars	No. of Shares	Amount (in Tk.)
<u>Authorized Capital</u>		
275,000,000 Shares @ Tk. 10.00 each	275,000,000	2,750,000,000.00
Paid-up Capital as on September 30, 2009 (as per audited accounts)	60,000,000	600,000,000.00
Raising of Capital*	40,000,000	400,000,000.00
Paid-up Capital before IPO as on September 30, 2011 (as per audited accounts)	100,000,000	1,000,000,000.00
<u>Initial Public Offer (IPO)</u>		
The Company is issuing 30,000,000 Ordinary Shares of Tk. 10.00 face value each through IPO at an issue price of Tk. 30.00 each including a premium of Tk. 20.00 per share.	30,000,000	300,000,000.00
Total Paid-up Capital (Post IPO)	130,000,000	1,300,000,000.00

*Envoy Textiles Limited raised its paid up capital from Tk. 600,000,000 to Tk. 1,000,000,000 vide SEC letter no. SEC/CI/CPLC - 214/09/317 dated January 13, 2010.

Use of IPO Proceeds

With the proceeds from IPO, Envoy Textiles Limited plans to expand its existing business by increasing its capacity of 24.00 million yards of denim fabrics per year by setting up a fully automated state of the art rope denim plant. All the machineries will be imported from Europe and Japan in brand new condition. With the expansion of this new unit, total fabrics production capacity will be double of the existing capacity.

As Bangladesh is a dominant apparels and garments producer in the world, the requirement of export quality denim fabrics is much higher than our total country production and this will further enhance in the future. With the present reputation of producing export quality denim fabrics and timely delivery, the management is confident in marketing this additional 24.00 million yards of denim fabrics.

a. The Company will utilize the net proceeds of public offer as per following schedule:

Particulars	Amount in Taka
2 nd Denim unit with capacity of 24.00 million yards per year	2,310,019,722.00
Working Capital requirement for 2 nd Denim unit	453,400,000.00
Total	2,763,419,722.00

Sources of Fund	Amount in Taka
IPO Proceeds	900,000,000.00
Debt Financing	1,863,419,722.00
Total	2,763,419,722.00

b. Implementation Schedule of Use of IPO proceeds

Expansion of Second Denim Unit:

Utilization of Fund	Amount in Taka	Tentative Timeline
Land Development	20,000,000.00	Investment Done
Building	427,896,172.00	30% of the Building is completed and remaining will be completed by March, 2013
Plant and Machinery	1,862,123,550.00	Within 09 months of getting IPO proceeds
Working Capital Requirement	453,400,000.00	Immediately after getting IPO proceeds
Total	2,763,419,722.00	

Approximate Date of Completion of the Project	Projected Date of Commercial Operation
Within 09 months of getting IPO proceeds	After 09 months of getting IPO proceeds

Sd/-
Abdus Salam Murshedy
 Managing Director and Director
 Envoy Textiles Limited

Sd/-
Saiful Islam, ACMA
 DGM & CFO
 Envoy Textiles Limited

c. Contracts covering any of the activities of the Issuer Company for which the proceeds of sale of securities from IPO is to be used -

Two contracts were signed on 06/04/2011 with Bangladesh Building System to construct factory building of the proposed 2nd Denim Unit covering total area of 190,980 SFT at a contract value of Tk. 19.67 Crore only. Two LC's were opened for import of brand new Plant Humidification and Gas Generator from France & Germany respectively under 360 days and 90 days deferred payment system as detailed below:

LC Opened for the New Project:

LC No.	LC Date	Origin	Supplier	Name of Machinery	Amount (Tk.)	Currency
0216-1102-0038	12.07.2011	FRANCE	Aesa Air Engineering	Humidification Plant & West Collection System	915,600.00	EURO
0216-1102-0049	21.09.2011	SINGAPORE	MWM Asia Pacific PTE Ltd.	DUTZ Gas Generator	311,100.00	EURO

Contract Signed for the New Project:

Contract Date	Contract with	Contract for	Amount (Tk.)	Currency
06.04.2011	Bangladesh Building Systems Ltd.	Construct Main Factory Building (Civil Part)	111,205,332.00	BDT
06.04.2011	Bangladesh Building Systems Ltd.	Construct Main Factory Building (Still Part)	85,470,000.00	BDT

Terms and Conditions:

Down Payment	: 5% in case of civil part & 10% in case of steel part of the contract value.
Subsequent Payment	: Against running bill based on work completion.
Retention Money	: 5% of the bill at the time of making payment.
Completion Date	: 31 st August, 2012.
Release of Retention Money	: After 6 (Six) months of satisfactory completion of the assigned work.

INFORMATION ABOUT THE COMPANY

Section: V

Company Profile - Envoy Textiles Limited

Envoy Textiles Limited (ETL) was incorporated on June 18, 1995 as a Private Limited Company vide Incorporation No. 28622(2468)/1995. On October 25, 2009 it has been converted into a Public Limited Company. Envoy Textiles Limited is a manufacturer of 100% export oriented denim fabric. ETL is the pioneer of Rope Dyeing technology in Bangladesh and is one of the country's leading companies in this sector.

Envoy Textiles Limited, by virtue of the decision of the Company, Judge of the Honorable High Court Division of the Supreme Court of Bangladesh vide judgment dated 15.07.2009 took over the assets and liabilities of Edge Denims Limited. Edge Denims Limited was incorporated on August 20, 2005 as a Private Limited Company vide Incorporation No. 58662(668)/2005 as a sister concern of Envoy Textiles Limited. Envoy Textiles Limited and Edge Denims Limited started commercial operations on March 01, 2008. Management of both the companies decided to amalgamate Edge Denims Limited with Envoy Textiles Limited for efficient management, proper and effective management information system, cost control, avoidance of complicacies in official dealings and thereby enhance the efficiency of operations.

In the page no. 08 of judgment of the Honorable High Court Division of the Supreme Court, it is clearly stated that all properties, interest, rights and liabilities of Edge Denims Limited shall, hence forth, stand transferred to and vested in Envoy Textiles Limited. Effective date of Amalgamation of Edge Denims Limited with Envoy Textiles Limited is September 30, 2009.

Nature of Business

Envoy Textiles Limited (ETL) is a manufacturer of 100% export oriented denim fabric. Vision statement of ETL states its drive for becoming the pioneer in the market. In its way to that drive ETL has set its vision to achieve global dominance through -

- Excellence in product quality
- Diversify products through continuous product Innovation
- Customer Orientation
- Focus on Cost effectiveness

For achieving the set targets ETL has focused on its objectives. Its objectives are to -

- To supply quality products locally & offset part of the total current import of 180 MN Meter per annum;
- To become a vertically integrated manufacturer for fabric & garments;
- To reduce the lead time.

The State of The Art rope dyeing, Indigo Dyeing and Finishing unit has started its commercial operation on 1st March -2008. The specialty of rope dyeing is -

- The color fixation is consistent across the length and width of the fabric. There is no centre to selvedge variations.
- The machine can run longer lengths at a time thus providing better color consistency and fewer shade groups.
- Long lengths in dyeing also ensure a cost effective method of dyeing as there is less wastage and less stoppages.
- Rope dyeing is capable of giving a very deep dyed indigo color. This allows more flexibility in the washing and better color fastness.

The factory of ETL is situated around 71 km North from Dhaka City. The factory address of Envoy Textiles Limited is Jamirdia, Bhaluka, Mymensingh. Total land area is around of 117.13 Bighas and it's in the name of the company. Land inside the project area is mostly high land and enclosed by boundary walls on all sides. The layout has been designed in a very scenic way with nice landscaping all around.

Principal Products and Services

Envoy Textiles Limited is a leading denim manufacturing company with a yearly production capacity of 24.00 million yards. They produce a range of high quality denim products featuring a wide range of yarns and weaves in various shades of indigo and black. ETL specializes in 6 oz to 14 oz ring and open - end denim. ETL uses stretch, mill wash, and modern finishing processes for products intended for the new age consumers, featuring ring - ring constructions in pure indigo and sanforized denim. ETL specializes in basic indigo products and plans to move up the value chain to cater to the most refined customers. Their focus is product development through research and innovation and their efforts are to produce exclusive fashion items like flat / mercerized denim, coated denim, high quality stretch denim, etc. to compete in the higher value added market segment.

ETL's Product Range consists of -

- 100% cotton denim
- Indigo dyed denim fabric
- Open-end denim fabric
- Ring-spun denim effect fabric
- Stretch denim fabric
- Left hand twill denim
- Right hand twill denim
- Medium weight denim fabric
- Light weight denim fabric
- Heavy weight denim fabric
- Flat denim
- Natural denim
- Ecrú denim
- Classic denim fabric
- Over dyed denim fabric
- Naturally uneven denim fabric
- Streaky denim fabric
- Cross-hatch denim fabric
- Vintage cross-hatch style denim fabric
- Slubby effect denim fabric
- Flat/mercerized denim
- Coated denim
- Yarn dyed colored denim

Product/Services that account for more than 10% of the Company's total revenue

The company produces a single product - Denim Fabric, which accounts for more than 10% of total revenue.

Associates, Subsidiary/Related Holding Company and their core areas of business

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

Distribution of Products/Services

ETL has three covered vans for smooth delivery of products to customers. Capacity of which are 4.00 tons 6.00 tons and 8.00 tons respectively. Our customers are mainly located at Dhaka, Chittagong, Narayanganj & Savar areas.

Competitive Condition of Business

As a result the production of garments and fabric is shifting from the developed countries to the developing countries. America and Europe which were the major producers of denim fabric have seen their capacities reduced. This further strengthens our stand that the growth will be in the developing countries at the cost of the developed countries. Bangladesh has become a very important player catering to the world demand for textiles and clothing. Bangladesh is the 3rd largest exporter in the world to Europe and the 5th largest exporter to USA.

According to a survey conducted in 2008 by BTMA, textile and clothing sectors contain 9,363,380 spindles in 363 spinning mills, 548,555 looms in 149,545 weaving / handloom / terry towel factories, 6755 dyeing-finishing machines in 359 factories, 306,848 flat and jacquard machines in sweater sector and 540,171 sewing machines in the readymade garment sector.

According to BGMEA, Textile and clothing sector employs around 4.5 million people and contributes around 13% to the national GDP.

a) Market Size and Growth Rate

Apparel export from Bangladesh has experienced a tremendous growth up to 2008, what is revealed by the following statistics:

Year	Woven RMG		Knit RMG		Total RMG			
	Value (in million US\$)	Quantity (in million dz)	Value (in million US\$)	Quantity (in million dz)	Value (in million US\$)	Quantity (in million dz)	Year to Year Growth Rate	Requirement (in million meter)
1999-00	3081.19	66.63	1268.22	45.27	4349.41	111.90	-	2048.85
2000-01	3364.32	71.48	1495.51	52.54	4859.83	124.02	10.83	2269.53
2001-02	3124.82	77.05	1458.93	63.39	4583.75	140.44	13.24	2567.99
2002-03	3258.27	82.83	1653.82	69.18	4912.09	152.01	8.24	2779.25
2003-04	3538.07	90.48	2148.02	91.60	5686.09	182.08	19.78	3324.49
2004-05	3598.20	92.26	2819.47	120.13	6417.67	212.39	16.65	3871.00
2005-06	4083.82	108.82	3816.98	165.02	7900.80	273.84	28.93	4985.71
2006-07	4657.63	133.08	4553.6	199.54	9211.23	332.62	21.47	6056.36
2007-08	5167.28	147.43	5532.52	241.60	10699.8	389.03	16.96	7079.20
2008-09	3922.79	115.04	4270.28	193.05	8193.07	308.09	12.53	5605.44
(Jul-Feb)								

Source: Export Promotion Bureau and Bangladesh Bank

b) Major Competitors of Envoy Textiles Limited (ETL)

- | | |
|--|----------------------------|
| ❖ Shasha Denims Ltd., Bangladesh | ❖ Arvind Ltd., India |
| ❖ Partex Denims Ltd., Bangladesh | ❖ Lan Yang, China |
| ❖ Ha-meem Denims Ltd., Bangladesh | ❖ Raymonds, India |
| ❖ Sinha Denims Ltd., Bangladesh | ❖ Artistic Denim, Pakistan |
| ❖ Nassa Taipei Denims Ltd., Bangladesh | ❖ P.T Apac, Indonesia |
| ❖ Argon Denims Ltd., Bangladesh | ❖ Atlantic Denim, Thailand |
| ❖ Chittagong Denims Ltd., Bangladesh | |
| ❖ Jamuna Denims Ltd., Bangladesh | |

These denim producers compete in factors like quality, price, service and lead time.

c) ETL's Position Compared to Competitors

ETL is set up with the sole objective of servicing the garment manufacturers by providing quality goods and service at a competitive price. The only way to be competitive in an ever changing environment is through continuous product innovation and up gradation. 75% of ETL's capacity is to be sold to brands / retailers and 25% is reserved for in-house consumption. ETL's focus is on up gradation of design and process technology to cater to the more sophisticated customers in the middle and higher bracket of the industry.

ETL's immediate focus is to replace the current import of differentiated products from India. The strategy is to offset this import by providing -

- Flexibility
- Short lead time
- Diversified products
- Competitive pricing by running a lean operation
- Ensure frequent training and the right exposure in the market place

d) Current Demand and Supply vs. Projected Market Scenario

The current demand for Indigo denim fabric in Bangladesh is 350 million yards annually. A large portion of this is imported from foreign countries namely India, China, Pakistan, Thailand and Indonesia. The total production capacity in Bangladesh is around 220 million yards per year. According to our observation, this is likely to go up in the coming months by an additional 25 to 30 million meters which means around 12% growth.

The management of ETL thinks that the growth in Bangladesh market will continue as:

- ❖ Production will move from the developed countries to developing countries. Over a period of time, the manufacturers in the developed countries will not be competitive vis-à-vis the manufacturers in the developing countries.
- ❖ Bangladesh already has an established infrastructure and skilled manpower.
- ❖ The minimum wages in China has been raised and the Chinese currency is likely to appreciate against the US\$. People will look for a cheaper location for production to remain competitive in the world market.
- ❖ Bangladesh will gain from the increased production costs of China and Turkey and will also gain from the political unrest in Pakistan.

With the closures of textiles in Turkey as well as currency strengthening and increase in wages in India and China along with security threats and credibility crisis in Pakistan, Bangladesh is going to be the hub of textiles and clothing for:

- Product quality
- Price competitiveness
- Shorter lead-time
- Dense production facilities

Although Bangladesh has seen sluggish investment in textiles and clothing during the period of caretaker government and subsequent global economic meltdown, export volume still maintained a steady curve.

e) Projected Market for Envoy Textiles Limited

Total installed capacity of Envoy Textiles Limited is 24 million yards of denim fabric per annum. Current production capacity of denim fabric in textile sector is around 220 million yards and total present import is 130 million yards. ETL will be able to sell its full quantity due to superior quality, up gradation of range from basic to fashion denim by including mercerizing, coating and stentering facility, competitive pricing and customized servicing.

f) Potential New Entrants and Possible Effects on ETL

Although Government is encouraging new investment in textile sector using various financial facilities, any new entrants in near future is not likely as no connection for new gas supply is being allowed. However, still if any new entrants appear, there will be impact on price, mainly on the low end, price sensitive product range. ETL, on the other hand is working on the middle and higher end product portfolio. ETL's future strategy is to address the retailers/designers directly and not sell through the buying houses and garment manufacturers. ETL intends to work closely with designers and offer them a seasonal collection after analyzing inputs provided by them and ETL's own designers. This will allow free flow of ideas and will add value with continuous innovation.

g) SWOT Analysis

Strengths	Weaknesses
Fewer shade groups in production lots Longer production runs - less down time Deep penetration of colors Better consistency More washing options Special finishing possibilities	No backward linkage Higher consumption of dyes & chemicals
Opportunities	Threats
Country shift in garment production centers Complete import substitution High fashion segment can be tapped Industry is growing Forward linkage into garment production Duty-Free access to EU	Cheap imports Cheap local fabrics Country risk Change of EU import policy Exchange rate fluctuation

h) Key Success Factors of the Industry and of ETL

Factors that contribute to the success of textiles and clothing industry are-

- Cheap labor cost
- Minimized power generation cost
- Clustered production facilities in close proximity
- Competitive pricing
- Acceptable product quality
- Dedication from the entrepreneurs and professionals

In case of ETL, along with the above strengths, following dominating factors will contribute to a certain success -

- Superior quality
- Product diversification to higher value added segment
- Flexibility in strategic planning to cope with contingencies
- Management by experienced professionals

Sources and availability of Raw Materials and Principal Suppliers

ETL's major raw materials contain Chemicals and Yarn.

Chemical requirements are met through 100% import from international market. List of major chemical suppliers are given below -

Sl. No.	Name
1.	Clariant Ltd., Thailand
2.	Clariant Ltd., Hongkong
3.	Clariant Ltd., Indonesia
4.	Bhanu Dyes Pvt Ltd., Mumbai, India
5.	EDC Far East Pte Ltd., Singapore
6.	Pulcra Kimya Sanayi Ve Ticaret, China
7.	Avebe, Foxpol, Natherland
8.	EDC Far East Pte Ltd., Singapore
9.	Hansol Chemical Co. Ltd., Korea
10.	BASF, German

Yarn is mainly procured via Back to Back LC from local market. If sometimes the rate of yarn in the international market is lower than local market then it is procured from foreign market.

The list of our major yarn supplier is given below –

Sl. No.	Name
1.	Square Textiles Ltd, Bangladesh
2.	Gulshan Spinning, Bangladesh
3.	SquareTextiles Ltd.Bangladesh
4.	Mahmud Denim Ltd.Bangladesh
5.	Salek Spinning Ltd., Bangladesh
6.	Ashik Textiles Ltd. Bangladesh
7.	Mozaffar Textiles, Bangladesh
8.	Jamuna Denims Lid. Bangladesh
9.	Delta Spinning Ltd. Bangladesh
10.	AA Synthetics Ltd. Bangladesh
11.	Gadoon Textiles, Pakistan
12.	Osoal Denim, India
13.	Quetta Textiles Millis, Pakistan
14.	Siddiqueson Denim Mills Ltd., Pakistan
15.	Loyal Textiles limited, India

Sources of and requirement for Power, Gas and Water or any other utilities

a) POWER:

Sources of Power: ETL has own Gas Generated power plant with a capacity of 4,032 KWH which is operated by 3 units of Deutz Gas Generator imported in brand new condition from Germany out of which one unit of Generator is stand by.

Requirement of Power: Operating load of power requirement for existing project is 2,302 KWH. For new project additional power requirement is 2,487 KWH, which will be covered by importing brand new Gas Generator from Germany with a capacity of 1,500 KWH.

b) GAS:

Sources of GAS: ETL has approval of 2,708.10 Meter³/hr GAS from Titas Gas Transmission and Distribution Company Limited.

Requirement of GAS: For existing project total requirement of GAS is 1,843.66 Meter³/hr. For new project total requirement of GAS is 1851.59 Meter³/hr. Now the management is decided to manage short fall of 987.15 Meter³/hr GAS requirement for new project by using of Coal Fired Boiler where no GAS will be required.

c) WATER:

Sources of Water: ETL uses underground water raised through deep tube well and have own water treatment plant with a capacity of 100 Meter³/hr.

Requirement of Water: For existing project total requirement of water is 86.00 Meter³/hr. After completion of new project the total requirement of water will be almost double and the management of the company is planning to set up a new water treatment plant for additional water requirement.

Customer Providing 10% or more Revenues

ETL exports as a deemed exporter except few direct exports and all sales are by 90 days sight LCs except few sight payment LCs. No single customer contributed 10% or more share during the year 2010-2011.

Description of Contract with Principal Suppliers/Customers

Envoy Textiles Limited does not have any material contract with its principal suppliers or customers.

Description of any Material Patents, Trademarks, Licenses or Royalty Agreements

Envoy Textiles Limited does not have any material patents, trademarks, licenses or royalty agreements.

Number of Employees

Number of Employees in the Head Office				
Sl. No.	Department	Officer	Worker	No. of Employee (All are Full Time)
1.	Administration	13	21	34
2.	Finance & Accounts	8	-	8
3.	Commercial	14	-	14
4.	Marketing	6	3	9
5.	Foreigner-Marketing	1	-	1
Total Employees of Head Office		42	24	66

Number of Employees in the Factory Office				
Sl. No.	Department	Officer	Worker	No. of Employee (All are Full Time)
1.	Foreigner - CEO	1	-	1
2.	Foreigner - LCB	1	-	1
3.	Foreigner - R&D	2	-	2
4.	Admin Factory	25	128	153
5.	Ball Warping	2	41	43
6.	Dyeing	10	25	35
7.	Electrical	13	24	37
8.	Finishing	7	69	76
9.	Lab	12	15	27
10.	Weaving	9	146	155
11.	Civil	3	8	11
12.	Mechanical	2	29	31
13.	LCB	0	42	42
14.	Process Maintenance	3	19	22
15.	R&D	-	2	2
16.	Sizing	1	19	20
Total Employees of Factory Office		91	567	658

Grand Total			724
-------------	--	--	-----

Production/Service Rendering Capacity and Utilization (for the year ended on 30th September 2009-2010 and 2010- 2011)

Production Capacity and Utilization	Installed Capacity (Yards)		Actual Production (Yards)		Capacity Utilization	
	Sept. - 10	Sept. - 11	Sept. - 10	Sept. - 11	Sept. - 10	Sept. - 11
	20,000,000	21,000,000	15,474,093	17,357,052	77.37%	82.65%

Note: Details calculation of weighted average of capacity utilization has been given in the auditors' additional disclosure no. 5.

DESCRIPTION OF PROPERTY

Section: VI

Location of Principal Plants and other Property of the Company and their condition

Envoy Textiles Limited is situated at Zamirdia, Valuka, Mymensingh on the South-West side from Valuka Bus Stand (Dhaka-Mymensingh Highway). The area of the land is 3,870.34 Decimals (38.70 Acre = 117.28 Bighas). There is a factory building, two warehouses, workers quarter, officers' quarter, power house and other constructions on the land.

Assets Owned by Envoy Textiles Limited

Sl. No	Company Own Assets	Written Down Value in Taka as per Audit Report			
		30th Sept.- 2011	30th Sept.- 2010	30th Sept.- 2009	30th Sept.- 2008
1.	Building Factory	447,607,482	460,874,687	322,717,768	319,974,743
2.	Rest House, Officer & Staff Quarter	171,650,822	174,662,714	81,007,778	79,965,414
3.	Building Corporate office	395,803,251	397,634,208	-	-
4.	Factory Equipment	29,123,273	24,573,153	24,866,720	24,290,085
5.	Furniture & Fixture	22,711,507	15,362,552	16,905,322	16,812,651
6.	Land & Land Development ¹	1,444,801,000	1,399,012,000	55,239,333	55,239,333
7.	Machinery & Equipment ²	1,283,159,041	1,361,812,293	1,185,575,059	1,068,519,758
8.	ETP Cost	17,825,779	19,868,160	14,028,673	14,249,243
9.	Office Equipment	5,599,920	3,515,647	1,171,314	1,008,802
10.	Motor Vehicle	35,107,837	24,789,171	11,669,214	9,249,331
11.	Software	3,943,783	1,645,482	154,485	130,495
12.	Others Construction	29,281,145	20,203,222	5,324,158	5,369,915
13.	Others Assets	36,728,921	37,849,401	38,480,677	33,173,985
Total		3,923,343,761	3,941,802,689	1,757,140,501	1,627,983,755

²All the machinery and equipments of Envoy Textiles Limited have been purchased in brand new condition.

¹Details of land is given below -

Khatian No.	Year of Purchase	Deed No.	Total Land (Decimal)	Mutation & Rent Paid (Decimal)	Purchase Price (Tk.)	Reg. Cost (Tk.)	Land Development Cost (Tk.)	Total Cost of Land (Tk.)
779	2001	7226	206.00	75.00	1,200,000	132,000	2,227,970	3,559,970
925,617,624	2002	3141	1,259.00	1,224.00	5,000,000	550,000	13,616,573	19,166,573
779		4192	54.00	54.00	200,000	22,000	584,031	806,031
998		3482	49.00	49.00	190,000	20,900	529,954	740,854
998		3479	34.00	29.17	135,000	14,850	367,723	517,573
430		3477	68.00	In Process	270,000	29,700	735,446	1,035,146
33,38		3478	78.00	In Process	300,000	33,000	843,600	1,176,600
33,38		3480	54.00	In Process	210,000	23,100	584,031	817,131
			Subtotal	1,596.00		6,305,000	693,550	17,261,359

Khatian No.	Year of Purchase	Deed No.	Total Land (Decimal)	Mutation & Rent Paid (Decimal)	Purchase Price (Tk.)	Reg. Cost (Tk.)	Land Development Cost (Tk.)	Total Cost of Land (Tk.)
801	2003	2560	64.00	64.00	315,000	34,650	692,185	1,041,835
886		8093	104.00	104.00	600,000	66,000	1,124,800	1,790,800
779		2561	43.00	43.00	215,000	23,650	465,062	703,712
998		4608	97.00	97.00	610,000	67,100	1,049,093	1,726,193
998		7001	33.33	33.33	160,000	17,600	360,477	538,077
221		7082	36.00	In Process	280,000	30,800	389,354	700,154
964		7807	34.00	In Process	500,000	55,000	367,723	922,723
		Subtotal	411.33		2,680,000	294,800	4,448,693	7,423,493
886	2004	7699	81.00	81.00	520,000	57,200	876,046	1,453,246
886		759	278.00	278.00	1,800,000	198,000	3,006,678	5,004,678
881		7514	36.00	36.00	229,000	25,190	389,354	643,544
881		7513	81.00	81.00	518,000	56,980	876,046	1,451,026
881		7700	66.00	66.00	423,000	46,530	713,816	1,183,346
881		8997	89.00	89.00	567,000	62,370	962,570	1,591,940
881		8299	54.00	54.00	350,000	38,500	584,031	972,531
998		9824	3.50	3.50	25,000	2,750	37,854	65,604
66,311		9111	31.50	In Process	205,000	22,550	340,685	568,235
572		9825	18.00	In Process	117,000	12,870	194,677	324,547
192		9110	69.00	In Process	440,000	48,400	746,262	1,234,662
		Subtotal	807.00		5,194,000	571,340	8,728,018	14,493,358
712	2006	3860	9.00	9.00	90,000	9,900	97,338	197,238
		3863	27.00	27.00	200,000	22,000	292,015	514,015
681		1201	56.00	56.00	500,000	55,000	605,662	1,160,662
		1268	102.00	102.00	1,050,000	115,500	1,103,170	2,268,670
682		1707	30.25	30.25	270,000	29,700	327,165	626,865
		1632	49.00	49.00	440,000	48,400	529,954	1,018,354
409		2774	53.00	In Process	397,500	43,725	573,216	1,014,441
550		2991	44.00	In Process	325,000	35,750	475,877	836,627
677		4495	10.00	In Process	80,000	8,800	108,154	196,954
437		4489	15.00	In Process	110,000	12,100	162,231	284,331
		Subtotal	395.25		3,462,500	380,875	4,274,782	8,118,157
748	2007	3096	14.00	14.00	182,000	20,020	151,415	353,435
		3097	21.00	21.00	273,000	30,030	227,123	530,153
881		1611	66.00	44.25	750,000	82,500	713,816	1,546,316
		Subtotal	101.00		1,205,000	132,550	1,092,354	2,429,904
1377	2010	12095	54.00	54.00	5,100,000	561,000	584,031	6,245,031
1377		12059	99.39	99.39	9,337,000	1,027,070	1,074,941	11,439,011
1377		12058	176.72	176.72	16,600,000	1,826,000	1,911,295	20,337,295
		Subtotal	330.11		31,037,000	3,414,070	3,570,268	38,021,338
1377	2011	242	23.65	23.65	2,222,000	244,420	255,784	2,722,204
Grand Total of Land (Decimal)			3,870.34	3167.26	53,305,500	5,863,605	41,859,228	101,028,333

Note: The schedule of land showing total land area along with mutation and rent paid. Out of the total 3,870.34 decimal of land 3,167.26 decimal of land has been duly mutated and rent paid. Remaining 703.08 decimal of land is in the process of mutation. Land mutation will be duly complete after completion of present ongoing survey of land by the Government at Valuka.

Assets under Lease

Envoy Textiles Limited does not have any assets under lease.

Company's Assets under Mortgage

There is no mortgage or any other type of lien on the property except the following lands of the company which are mortgaged to Pubali Bank Limited, Mohakhali Branch -

Sl. No.	Ledger No.	Dag No.	Location	Land Area (in Decimal)
1.	624, 617	39, 41	Jamirdia, Valuka	262.00
2.	801/645	39, 40, 41	Jamirdia, Valuka	64.00
3.	779	33, 38, 33/1, 55/3	Jamirdia, Valuka	172.00
4.	682	42	Jamirdia, Valuka	79.25
5.	681	42	Jamirdia, Valuka	158.00
6.	748	40	Jamirdia, Valuka	21.00
7.	748	42	Jamirdia, Valuka	14.00
8.	712	48	Jamirdia, Valuka	9.00
9.	712	39	Jamirdia, Valuka	27.00
Total Amount of Land Under Mortgage				806.25

PLAN OF OPERATION AND DISCUSSION OF FINANCIAL CONDITION

Section: VII

Internal and External Sources of Cash

The internal sources of the cash of the company are the share capital, share premium, tax holiday reserve, and retained earnings. The external sources of cash are bank loans.

Particulars	As of Sept. 30, 2011 (Amount in Tk.)	As of Sept. 30, 2010 (Amount in Tk.)	As of Sept. 30, 2009 (Amount in Tk.)
Internal Sources of Cash:			
Share Capital	1,000,000,000	1,000,000,000	600,000,000
Share Premium	520,000,000	520,000,000	-
Tax Holiday reserve	252,646,428	75,693,393	2,313,183
Retained Earnings	217,561,071	41,156,969	(71,701,373)
Total	1,990,207,499	1,636,850,362	530,611,810
External Sources of Cash:			
Secured Loan	973,034,511	1,105,535,658	1,176,568,349
Unsecured Loan	-	2,328,522	12,326,274
Total	973,034,511	1,107,864,180	1,188,894,623
Grand Total	2,963,242,010	2,744,714,542	1,719,506,433

Material commitments of Capital Expenditure

Envoy Textiles Limited does not have any material commitment for capital expenditure.

Causes for Material Changes from period to period

Particulars	For the year ended on 30-Sept-11	For the year ended on 30-Sept-10	For the year ended on 30-Sept-09
Turnover	3,345,676,799	1,912,708,265	1,082,922,824
Cost of Sales	2,643,450,397	1,500,112,729	883,696,458
Gross profit	702,226,402	412,595,536	199,226,366
Admin. and General Expenses	61,857,081	36,854,566	13,418,443
Selling & Distribution Expenses	15,715,136	14,049,815	15,950,919
Operating Profit	624,654,185	361,691,154	169,857,004
Financial Expense	162,919,405	181,074,499	176,844,535
Other Income	2,766,936	2,833,869	12,770,488
Net Profit Before Tax	464,501,716	183,450,524	5,782,957
Provision for WPPF	22,119,129	-	-
Provision for Tax	130,490	-	-
Net Profit After Tax	442,252,097	183,450,524	5,782,957

Envoy Textiles Limited had started its commercial operation from 1st March 2008. The result shown for the year ending 30th Sept 2008 is for a period of 7 month only. During the start of any operation there is always a huge requirement of sample development. This has affected the production and as a result the capacity utilization for this period was as low as 12%. Due to this the net operating loss was of Tk. 75,171,148.

For the year ending 30th Sept 2009, the revenue increase by Tk. 867,452,774 which is approx 193% increase compared to the previous year. The production efficiency had increased from a very low of 12% to a better average of approx 60%. This had resulted in a net income of Tk. 5,782,957 for the year end 2008-09.

During 2009-10 the owners of the company appointed few highly professional, foreign expatriates to manage the company. There was a focused effort on two fronts - (i) to improve the efficiencies in different areas and (ii) to reduce the unnecessary expenditures. There were massive improvements in different areas of business including production & sales. This was possible due to the numerous steps taken by the new management which had resulted in the growth of revenue by 76.62% and achievement of production capacity utilization from 60% to a much improved 77.37%.

During the year 2010-11 there was massive improvement in production & sales which is resulted because of the efficiencies achieved in each and every areas of the company like increase in production and sales and increase in sales price per unit. Therefore sales growth of the company is 74.92% and Net profit growth of the company is 141.15% in compared to last year.

Capacity is utilized 77.37% and 72.32% against 20.00 million and 24.00 million yards respectively for the year ended September 2010 and 2011. The Industry average of capacity utilization in denim textile sector is almost 85.00% (world standard) moreover, the production benefit for capacity enhancement started from July- 2011, in this scenario we got only three month time to utilize the extended capacity during the accounting year ended 2011. Therefore the capacity utilization percentage is showing 5.05% lower in compared to last year in spite of being higher production of 1.88 million.

During the year 2011, the utilization percentage on weighted average capacity will be follows:

1.	Capacity 20.00 Million from October 2010 to June 2011 = 9 month	15.00 Million
2.	Capacity 24.00 Million from July 2011 to September 20 12 = 3 month	6.00 Million
Total Weighted Average Capacity		21.00 Million
Actual Production		17.35 Million
% of Actual Production to Weighted Average Capacity		82.65%

Seasonal aspect of the Company's business

Envoy Textiles Limited does not have any seasonal aspects in its business.

Known trends, events or uncertainties

The global textiles and apparel trade estimated at US\$ 450 billion and expected to touch US\$ 700 billion by 2010 with demand for textiles and apparels expected to grow where Asia will contribute 85 per cent. The sudden growth and demand for textiles and apparels will prompt international brands and buyers will look to source low cost producing countries.

The Bangladesh textile / garments exports have grown consistently at over 15%. Bangladesh stands to gain from the overall global scenario due to following factors.

- Presence of large composite and finishing mills provide easy supply of raw material and results in shorter lead time.
- Large spinning capacities from 6s to 160s count Ne and cost competitiveness drives quicker turnaround times.

- Employee cost and availability of labour as well as existence of huge pool of textile professionals.
- Increasing Interest from buyer and considering Bangladesh as an alternative sourcing destination.
- Capital expenditure on capacity and modernisation is on the rise.
- More business moving to Bangladesh which has a competitive cost structure.

China on the other hand has lost some ground as the government has reduced the incentives on exports. The wage rate has increased quite substantially. The language is still a barrier. The labor force too is moving away from textiles due to its polluting environment towards the electronics and retailing sector. The Chinese government too is enforcing stricter policies for textiles to rein in the pollution. All these factors are making China quite unfavorable.

India has a strong presence in textiles and related raw materials. However, India is good only for boutique products and small runs. Secondly with a booming economy, the workforce has a lot of options for employment. This is increasing the wage rate and reducing the availability of work force in textile industry.

Pakistan is another very important player in the market for textiles and apparels. However, the political instability in the country has become a deterrent for buyers.

Bangladesh is already reaping the benefits of the businesses from these countries. Most of the retailers / Brands are establishing their own sourcing offices in Bangladesh so that they can have better control on their products in terms of quality and shipment time.

Change in assets of the Company used to pay off any liabilities

No asset of the company has been used to pay off any liabilities.

Loan taken from or given to Holding/Parent Company or Subsidiary Company

No loan has been taken from holding/parent/subsidiary Company.

Future Contractual Liabilities

Envoy Textiles Limited, neither have any future contractual liabilities nor have any plan to enter into any contractual liabilities other than normal course of business that would impact the financial fundamentals of the company.

Future Capital Expenditure

Envoy Textiles Limited has the following future capital expenditures:

Sl. No.	Particulars	Amount in Taka
1.	Land Development	20,000,000.00
2.	Building	427,896,172.00
3.	Plant and Machinery	1,862,123,550.00
4.	Working Capital Requirement	453,400,000.00
Total		2,763,419,722.00

VAT, Income Tax, Customs duty or other tax liability

a) Value Added Tax (VAT):

Envoy Textiles Limited is 100% export oriented fabric manufacturing industry; the Government of Bangladesh declared VAT exemption on 100% export oriented textiles industry. There is no outstanding VAT claim up to 30 September, 2011.

b) Income Tax:

Income Year	Assessment Year	Status	Remarks
2008-09	2009-10	The company is enjoying Tax Holiday	Tax demand of Tk. 1,58,353 and duly paid
2009-10	2010-11	The company is enjoying Tax Holiday	No Tax demand
2010-11	2011-12	The company is enjoying Tax Holiday	No Tax demand

Note: The Company enjoying tax holiday from March 01, 2008 and will be expired on February 29, 2012 as per approval granted by National Board of Revenue vide their order no 11(52) and 1/200//1102(2) Dated 09/09/2008 Under section 46A & 46(A) (1A)(I) of Income Tax Ordinance 1984.

c) Customs Duty or Other Liability:

Based on the documentary evidence provided by the management we certified that, the Company does not have any outstanding custom duty or any other similar liabilities as of September 30, 2011.

Operating Lease Agreement during last five years

Envoy Textiles Limited does not have any operating lease agreements now and didn't have any during last five years.

Financial Lease Commitment during last five years

Envoy Textiles Limited does not have any financial lease commitments now and didn't have any during last five years.

Personnel related Scheme

For the welfare and benefit of the employees, the Company has already established a Contributory Provident Fund, Workers Profit Participation Fund (WPPF) and 100% employee medical benefit (Personal & Official) within the Accounting Year ended 30th September, 2011.

Breakdown of Estimated Expenses for IPO

The following amounts to be paid to the Issue Managers, Underwriters and other costs are estimated as follows:

Sl. No.	Particulars	Nature of Expenditure	Amount in Tk. (approx.)
Issue Management Fees			
1.	Manager to the Issue Fee	@ 1% of the total amount raised or Tk. 2 million Whichever is lower	2,000,000.00
2.	VAT against Issue Management Fees	@ 4.50 % of Issue Management Fees	90,000.00
Listing Related Expenses			
3.	Application Fee for DSE	Fixed	5,000.00
4.	Listing Fees for Stock Exchange (DSE & CSE)	@ 0.25% on Tk. 100 million and 0.15% on the rest amount of paid up capital; maximum Tk. 2 million for each exchanges	4,000,000.00
5.	Annual Fee for DSE & CSE	Fixed	150,000.00
SEC Fees			
6.	Application Fee	Fixed	10,000.00
7.	SEC Consent Fee	Fee @ 0.15% on the public offering amount	1,350,000.00
IPO Commission			
8.	Underwriting Commission	Commission @ 0.25% on Underwritten Amount	1,125,000.00
9.	Bankers to the Issue Commission	Commission @ 0.10% of Amount Collected	1,800,000.00
10.	Credit Rating Fees	---	300,000.00
11.	Legal & Consultancy Fees	---	4,000,000.00
12.	Auditor Certification Fees	---	100,000.00
CDBL Fees and Expenses			
13.	Security Deposit	---	500,000.00
14.	Documentation Fee	---	2,500.00
15.	Annual Fee	---	100,000.00
16.	Connection Fee	---	6,000.00
17.	IPO Fees	@ .025% of total issue size	225,000.00
Printing and Post IPO Expenses			
18.	Publication of Prospectus	Estimated (to be paid at actual)	700,000.00
19.	Abridged version of Prospectus and Notice in 4 daily newspaper	Estimated (to be paid at actual)	200,000.00
20.	Notice for Prospectus, Lottery, Refund etc. in 4 daily news paper	Estimated (to be paid at actual)	100,000.00
21.	Printing of Forms	Estimated (to be paid at actual)	400,000.00
22.	Lottery Conducting Expenses & BUET Fee	Estimated (to be paid at actual)	1,000,000.00
23.	Data Processing, Distribution	Estimated (to be paid at actual)	3,600,000.00
24.	Courier Expenses	Estimated (to be paid at actual)	300,000.00
25.	Allotment and Refund	Estimated (to be paid at actual)	100,000.00
26.	Stationeries and Other Expenses	Estimated (to be paid at actual)	100,000.00
Grand Total			22,263,500.00
3% Income Tax at source on Premium			18,000,000.00
N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.			

Revaluation of Company's assets and summary thereof

The company revalued its fixed assets in the year 2010 as per Board Resolution dated on 27.05.2010. Reserve is created by the sum of revaluation surplus and depreciation is charged on the revalued assets except Land as per the respective rate of depreciation and transferred the equal amount of depreciation to the equity as per the provision of BAS-16.

1. **Name of the Valuer Company:** Asian Surveyors Limited.
2. **Important valuation works conducted by Asian Surveyor Limited:**

Sl. No	Name of the Company
1.	James Finley
2.	ACI Limited
3.	Pan Pacific Sonargaon Hotel
4.	Square Pharmaceuticals Ltd.
5.	Ashuganj Thermo Power Station
6.	Jamuna Fertilizer Factory Limited
7.	Zia Fertiliser Factory Limited
8.	Chittagong Urea Fertiliser
9.	Tabani Beverage Industries Ltd.
10.	Bangladesh Bank
11.	Agrni Bank Limited
12.	Pubali Bank Limited
13.	Sonali Bank Limited
14.	AB Bank Limited
15.	Malek Spinning Limited
16.	Rahim Textiles Limited
17.	STS Holdings Limited, Apollo Hospitals, Dhaka
18.	Bakhrabad Gas Systems Limited
19.	Rhone Poulenc Rorer (BD) Limited
20.	K Rahman & Co. Limited

3. Reasons for valuation

To ascertain net worth of the project at current value of the land, building, machineries and other assets.

4. Disclosure regarding revaluation of fixed assets

The revaluation of Company's assets was made on 30.06.2010 by Asian Surveyors Ltd. one of the most reputed surveyors company of the country. The report was signed by the Executive Director Mr. Kartic Chandra AICH of Asian Surveyors Limited. The valuation has been made for reflection of actual value of its assets. All fixed assets under land, building, machineries & equipments available on the cut of date on 30th June, 2010 were revalued. The revaluation of assets has been made at present market value of land, building, machineries & equipments allowing due depreciation on building, machinery & equipments for the month which has already been expired from the estimated total useful life.

The revalued amount was incorporated in the accounts as on 30.09.2011. The summaries of revaluation made on 30.06.2010 are shown below:

Category of Assets	Book Value as on 30.06.2010 WDV	Revaluation Surplus as on 30.06.2010	Revalued Book Value 30.06.2010
Building Factory	337,699,358	126,551,138	464,250,496
Rest House, Officer & Staff Quarter	81,123,096	94,417,320	175,540,416
Building Corporate Office	172,392,025	228,246,975	400,639,000
Land and Land Development	55,239,333	1,343,772,667	1,399,012,000
Machineries & Equipments	1,312,860,187	(26,305,994)	1,286,554,193
ETP Cost	14,028,673	6,348,927	20,377,600
Other Construction	6,832,167	12,310,563	19,142,730
Total	1,980,174,839	1,785,341,596	3,765,516,435

The revaluation reserve is written off on yearly basis against the depreciation charges on the revalued assets. The balance of revaluation reserve as on 30th September 2011 is Tk. 1,771,448,530/-. This is arrived at as follows:

Particulars	Amount in Taka
Revaluation Surplus as on 30.06.2010	1,785,341,596
Adjustment of depreciation on amount of Revaluation Surplus From (1.7.2010 to 30.09.2010)	2,788,028
Balance of Revaluation Surplus as on 30.09.2010	1,782,553,568
Adjustment of depreciation on amount of Revaluation Surplus From (1.10.2010 to 30.09.2011)	11,105,079
Balance of Revaluation Surplus as on 30.09.2011	1,771,448,530

Note: Revaluation of Fixed Assets of Envoy Textiles Limited had been made on June 06, 2010 and does not fall under the prevailing act and requirement of Condition No. 1 of the Commission's Notification No. SEC/CMRRCD/2009-193/81/ Admin dated December 29, 2009.

Transaction between Subsidiary/Holding/Associate Company and the Issuer

Envoy Textiles Limited does not have any Subsidiary/Associate/Holding Company.

Auditors' Certificate regarding any allotment of shares to the directors and subscribers to the Memorandum of Association and Articles of Association for any consideration otherwise than for cash.

Based on the audited financial statements as on 30 September 2010 and examination of the cash book, Share Register, Board Minutes, Allotment of Share, and related books of **Envoy Textiles Limited**, (address: 400-B, Khilgaon Chowdhuripara, Dhaka-1219) and we certify that the paid-up capital of Envoy Textiles Limited as on 30 September 2010 was Taka 1,000,000,000 only divided into 100,000,000 ordinary shares of Taka 10 each and found in order. Details are as follows:

Particulars of Allotment	Date of Allotment	No. of Shares Issued		Amount of Share Capital (in Taka)
		Consideration in cash	Consideration other than cash	
First (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	18 th June, 1995	50,000	-	500,000
Second	21 st June, 2007	1,000,000	-	10,000,000
Third	27 th November, 2008	38,950,000	-	389,500,000
Fourth	28 th September, 2009	-	10,000,000*	100,000,000
Fifth	30 th September, 2009	10,000,000	-	100,000,000
Sixth	06 th June, 2010	40,000,000	-	400,000,000
Total		90,000,000	10,000,000	1,000,000,000

*As per FORM XV under issue no. 28441 by virtue of the judgment of Hon'ble High Court Division of the Supreme Court of Bangladesh dated 15.07.2009 the allotment in consideration other than cash has been made on 28th September, 2009 to the shareholders of Edge Denims Limited, amalgamated with Envoy Textiles Limited by virtue of the said order.

This is also certify that **Envoy Textiles Limited** did not allot any share for consideration other than cash (Except as mentioned in the above table) to any shareholder including the promoters or sponsor shareholders up to 30 September, 2010.

Note: Face value of Ordinary Share was reduced to Taka 10 (ten) only from the original amount of Taka 100 (one hundred) by passing a special resolution in the Company's Extra-ordinary General Meeting hold on 25th October, 2009. Necessary amendments have been made in the relevant clauses of the Memorandum and Articles of Association. Paid-up capital of the Company stood at Taka 1,000,000,000 divided into 100,000,000 ordinary shares of Taka 10 each as of 30th June, 2010.

Date: December 29, 2010
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

Declaration regarding Suppression of Material Information

This is to declare that, to the best of our knowledge and belief, no information, facts or circumstances, which should be disclosed have been suppressed, which can change the terms and conditions under which the offer has been made to the public.

For Issuer,

Sd/-
Abdus Salam Murshedy
Managing Director and Director
Envoy Textiles Limited

INFORMATION ABOUT DIRECTORS AND OFFICERS
Section: VIII
Directors of the Company

Name	Designation	Qualification	Age (Years)	Experience (Years)
Mr. Kutubuddin Ahmed	Chairman	B.Sc. Engineer	57	32
Mr. Abdus Salam Murshedy	Managing Director	Graduate	49	28
Mrs. Rashida Ahmed	Director	Graduate	51	17
Mrs. Sharmin Salam	Director	Graduate	43	17
Mr. Tanvir Ahmed	Director	Graduate	28	5
Ms. Shehrin Salam Oishee	Director	Studying LLB	20	3

Information regarding Directors and Directorship

Name	Designation	Date of becoming Director for the first time	Date of Expiration of Current Term
Mr. Kutubuddin Ahmed	Chairman	June 18, 1995	17 th AGM in 2012
Mr. Abdus Salam Murshedy	Managing Director	June 18, 1995	18 th AGM in 2013
Mrs. Rashida Ahmed	Director	July 02, 2000	18 th AGM in 2013
Mrs. Sharmin Salam	Director	July 02, 2000	19 th AGM in 2014
Mr. Tanvir Ahmed	Director	June 27, 2010	17 th AGM in 2012
Ms. Shehrin Salam Oishee	Director	June 27, 2010	19 th AGM in 2014

* The Directors of the Company are subject to be retired by rotation according to Section 91(2) of the Companies Act 1994.

Director's Involvement with other Organizations

Name	Designation in Envoy Textiles Limited	Directorship/Sponsorship/Ownership with Other Companies	Position
Mr. Kutubuddin Ahmed	Chairman	Envoy Garments Ltd.	Chairman
		Armour Garments Ltd.	
		Nadia Garments Ltd.	
		Pastel Apparels Ltd.	
		Astras Garments Ltd.	
		Regal Garments Ltd.	
		Epoch Garments Ltd.	
		Sureme Apparels Ltd.	
		Dornick Apparels Ltd.	
		Fontina Fashions Ltd.	
		Manta Apparels Ltd.	
		Envoy Fashion Ltd.	
		Envoy Design Ltd.	
		Lundry Industries Ltd.	
		Envoy Textiles Ltd.	
		KTS Syndicate Ltd.	
		Fountain Water Ltd.	

Name	Designation in Envoy Textiles Limited	Directorship/Sponsorship/Ownership with Other Companies	Position
Mr. Kutubuddin Ahmed	Chairman	Executive Suits Ltd.	Chairman
		Orex Network Ltd.	
		National System Solutions (Pvt.) Ltd.	
		Information Technology Consultants Ltd.	
		OIA Global Logistics (BD) Ltd.	
		Advanced Comtech Machines Ltd.	
		Lunar International Ltd.	
		Emeraland Trading Ltd.	
		Geocentric Ltd.	
		Pinata Air International Ltd.	
		Peridot International Ltd.	
		KSM Preserves Ltd.	
		Sheltech (pvt) Ltd.	
		Buildings Products Ltd.	
		Niloy Apartment Ltd.	
		Envoy Shipping Ltd.	
		Mechinery Products Ltd.	
		Envoy LPG Products Ltd.	
		New Energy Solution Ltd.	
		Envoy Air Services Ltd.	
		Envoy Products Ltd.	
		Envoy Package Ltd.	
		Envoy Towers Ltd.	
		Olio Apparels Ltd.	
		Aero Speed International Ltd.	
		Sports Media Ltd.	
		Regional Power Ltd.	
		KS Builders Ltd.	Chairman & Managing Director
		Canopus Syndicate Ltd.	
		Oyster Syndicate Ltd.	
		Opal Properties Ltd.	Shareholder
		The Premier Bank Ltd.	
		Sheltech Tower & Apprt. Pvt. Ltd.	Director
		Sheltech Suit (Pvt.) Ltd.	
		Sheltech Cond. (Pvt.) Ltd.	
		Superior Tradeers Ltd.	
		Splender Apts. Ltd.	
		People's Construction Ltd.	
		Sparkle Apts. Ltd.	
		Starlit Apts. (pvt) Ltd.	
		KTM Media Ltd.	
		Food Mart International Ltd.	
Mr. Abdus Salam Murshedy	Managing Director	Envoy Garments Ltd.	Managing Director
		Armour Garments Ltd.	
		Nadia Garments Ltd.	
		Pastel Apparels Ltd.	
		Astras Garments Ltd.	
		Regal Garments Ltd.	
		Epoch Garments Ltd.	
		Sureme Apparels Ltd.	
		Dornick Apparels Ltd.	
		Fontina Fashions Ltd.	
		Manta Apparels Ltd.	
		Envoy Fashion Ltd.	
		Envoy Design Ltd.	

Name	Designation in Envoy Textiles Limited	Directorship/Sponsorship/Ownership with Other Companies	Position
Mr. Abdus Salam Murshedy	Managing Director	Lundry Industries Ltd.	Managing Director
		Envoy Textiles Ltd.	
		Orex Network Ltd.	
		National System Solutions (Pvt.) Ltd.	
		OIA Global Logistics (BD) Ltd.	
		Advanced Comtech Machines Ltd.	
		Lunar International Ltd.	
		Emeraland Trading Ltd.	
		Geocentric Ltd.	
		Pinata Air International Ltd.	
		Peridot International Ltd.	
		KSM Preserves Ltd.	
		Buildings Products Ltd.	
		Niloy Apartment Ltd.	
		Envoy Shipping Ltd.	
		Mechinery Products Ltd.	
		Envoy LPG Products Ltd.	
		New Energy Solution Ltd.	
		Envoy Air Services Ltd.	
		Envoy Products Ltd.	
		Envoy Packege Ltd.	
		Envoy Towers Ltd.	
		Olio Apparels Ltd.	
		Sports Media Ltd.	
		Sharmin Holding Ltd.	
		Regional Power Ltd.	Vice Chairman
		Information Technology Consultants Ltd.	
		Sheltech Suit (Pvt.) Ltd.	Director
		Sheltech Cond. (Pvt.) Ltd.	
		Square Hospitals Ltd.	
		The Premier Bank Ltd.	
Mrs. Rashida Ahmed	Director	Envoy Textiles Ltd.	Director
		Envoy Garments Ltd.	
		KTS Syndicate Ltd.	
		KS Builders Ltd.	
		Canopus Synicate Ltd.	
		Oyster Syndicate Ltd.	
		Opal Properties Ltd.	
		The Premier Bank Ltd.	Shareholder
Mrs. Sharmin Salam	Director	Envoy Textiles Ltd.	Director
		Envoy Garments Ltd.	Chairman
		Sharmin Holding Ltd.	Shareholder
		The Premier Bank Ltd.	Shareholder
Mr. Tanvir Ahmed	Director	Envoy Textiles Ltd.	Director
		Fountain Water Ltd.	Managing Director
		Envoy Garments Ltd.	Shareholder
Ms. Shehrin Salam Oishee	Director	Envoy Textiles Ltd.	Director
		Envoy Garments Ltd.	Shareholder

Family relationship among Directors

Name	Designation	Relationships
Mr. Kutubuddin Ahmed	Chairman	Husband of Mrs. Rashida Ahmed and father of Mr. Tanvir Ahmed
Mr. Abdus Salam Murshedy	Managing Director	Husband of Mrs. Sharmin Salam and father of Ms. Shehrin Salam Oishee
Mrs. Rashida Ahmed	Director	Wife of Mr. Kutubuddin Ahmed and mother of Mr. Tanvir Ahmed
Mrs. Sharmin Salam	Director	Wife of Mr. Abdus Salam Murshedy and mother of Ms. Shehrin Salam Oishee
Mr. Tanvir Ahmed	Director	Son of Mr. Kutubuddin Ahmed and Mrs. Rashida Ahmed
Ms. Shehrin Salam Oishee	Director	Daughter of Mr. Abdus Salam Murshedy and Mrs. Sharmin Salam

Family relationship among Directors and Top Five Officials

There is no family relationship among the Directors and top 5 officers of the company.

Short Bio-Data of Directors

Mr. Kutubuddin Ahmed *Chairman, Envoy Textiles Limited*

Mr. Kutubuddin Ahmed, a graduate in Mechanical Engineering from Bangladesh University of Engineering and Technology (BUET) is the Chairman of Envoy Textiles Limited. He is also the Chairman of Sheltech (Pvt.) Limited and Envoy Group, a leading Group in RMG & Textile sector of the country. He set up Envoy Group in 1984 which is now one of the largest and thriving conglomerates in Bangladesh. Envoy Group achieved President's Export Trophy in 1988-89 and National Export Trophy in 1990-91, 1991-92 and 2007-08. Under his leadership a large number of business enterprises are successfully running in different sectors contributing to the society and nation at large.

He has been recognized as one of the pre-eminent personalities in the apparel sector and received the prestigious Arthakantha Business Award 2002. Mr. Ahmed was the President of Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka in 2004-05. He was also the President of Bangladesh Garments Manufacturers and Exporters Association (BGMEA) during 2001-03. Mr. Ahmed is working as an Executive Committee Member of International Chamber of Commerce - Bangladesh. He was made Paul Harris Fellow for contribution to the Rotary Foundation in 2004.

Mr. Ahmed is associated with sports and has won the National Sports Award 2002 and was adjudged Sports Organizer of the Year in 1997 by Bangladesh Sports Journalists' Association. He is currently holding the position of the Secretary General of Bangladesh Olympic Association & President of Bangladesh Mohamadan Sporting club. He has been awarded with 2006 International Olympic Committee trophy for Sports and Community and Best Sports Organizer for the Year 2006 by Bangladesh Sports Writers' Association. He also received a Diploma from the International Olympic Committee for success as a volunteer to the development of Sports and Olympian and to the promotion of friendship and solidarity among people. He was awarded by International Islamic University Chittagong in recognition of outstanding corporate achievement in 2008.

Mr. Ahmed is the Chairman of Envoy Garments Ltd., Armour Garments Ltd., Nadia Garments Ltd., Pastel Apparels Ltd., Astras Garments Ltd., Regal Garments Ltd., Epoch Garments Ltd., Dornick Apparels Ltd., Supreme Apparels Ltd., Fontina Fashions Ltd., Manta Apparels Ltd., Envoy Fashions Ltd., Envoy Design Ltd., Laundry Industries Ltd., KTS Syndicate Ltd., Fountain Water Ltd., Executive Suites Ltd., Orex Network Ltd., National System Solutions (Pvt) Ltd., Information Technology Consultants Ltd. OIA Global Logistics (BD) Ltd. Advanced Comtech Machines Ltd., Lunar International Ltd., Emeraland Trading Ltd., Geocentric Ltd., Pinata Air



International Ltd., Peridot International Ltd., KSM Preserves Ltd., Sheltech (pvt) Ltd., Buildings Products Ltd., Niloy Apartment Ltd., Envoy Shipping Ltd., Machinery Products Ltd., Envoy LPG Products Ltd., New Energy Solution Ltd., Envoy Air Services Ltd., Envoy Products Ltd., Envoy Package Ltd., Envoy Towers Ltd., Olio Apparels Ltd., Sports Media Ltd., Aero Speed International Ltd. & Regional Power Ltd.

Mr. Ahmed is the Chairman and Managing Director of KS Builders Ltd., Canopus Syndicate Ltd., Oyster Syndicate Ltd. and Opal Properties Ltd. He is also a shareholder of The Premier Bank Limited.

Mr. Ahmed is also the Director of Sheltech Tower & Apprt. Pvt. Ltd., Sheltech Suit (pvt) Ltd., Sheltech Cond. (pvt.) Ltd., Superior tradeers Ltd., Splendor Apts. Ltd., People's Construction Ltd., Sparkle Apts. Ltd., Starlit Apts. (pvt) Ltd., KTM Media Ltd. & Food Mart International Ltd.

Mr. Abdus Salam Murshedy

Managing Director and Director, Envoy Textiles Limited

Mr. Abdus Salam Murshedy, a graduate from the University of Dhaka, is the Managing Director of Envoy Textiles Limited. He has an excellent business background and is highly reputed for his relentless endeavors and dynamism. He is also the Managing Director of Envoy Group which started its journey in 1984. In less than two decades, today, activities of Envoy Group is not only confined to Garments and Textiles, but the operation has also stretched into Information Technology, Computer, Local & International Trading, Freight Forwarding, Fisheries, Real Estate, Banking, Healthcare etc.

Mr. Salam has been playing a vital role in Bangladesh Garment Manufacturers and Exporters Association (BGMEA) for last 20 years. His tremendous contribution to the garment sector drove him towards successful running in the BGMEA election as a Director for four tenures. Mr. Salam was also Senior Vice President of BGMEA and Chairman of Standing Committee on Customs- BGMEA. He is currently the president of BGMEA.

Mr. Salam was a renowned football player and played for Mohammedan Sporting Club and the National Football Team for many years. Even after retiring as a professional player, he kept on contributing to the development of football as the Sports Secretary of Mohammedan Sporting Club and Senior Vice President of Bangladesh Football Federation. He was honored with the National Sports Award 2003 by the Ministry of Youth and Sports.

Mr. Salam is the Managing Director of Envoy Garments Ltd., Armour Garments Ltd., Nadia Garments Ltd., Pastel Apparels Ltd., Astras Garments Ltd., Regal Garments Ltd., Epoch Garments Ltd., Dornick Apparels Ltd., Supreme Apparels Ltd., Fontina Fashions Ltd., Manta Apparels Ltd., Envoy Fashions Ltd., Envoy Design Ltd., Laundry Industries Ltd., Orex Network Ltd., National System Solutions (Pvt) Ltd., OIA Global Logistics (BD) Ltd. Advanced Comtech Machines Ltd., Lunar International Ltd., Emeraland Trading Ltd., Geocentric Ltd., Pinata Air International Ltd., Peridot International Ltd., KSM Preserves Ltd., Buildings Products Ltd., Niloy Apartment Ltd., Envoy Shipping Ltd., Machinery Products Ltd., Envoy LPG Products Ltd., New Energy Solution Ltd., Envoy Air Services Ltd., Envoy Products Ltd., Envoy Package Ltd., Envoy Towers Ltd., Olio Apparels Ltd., Sports Media Ltd. & Sharmin Holding Ltd.

Mr. Salam is the Vice Chairman of Information Technology Consultants Limited and Regional Power Limited. He is also the Director of Sheltech Suit (Pvt.) Ltd., Sheltech Cond. (Pvt.) Ltd., Square Hospitals Ltd. and The Premier Bank Ltd.

Mrs. Rashida Ahmed

Director, Envoy Textiles Limited

Mrs. Rashida Ahmed, Director of Envoy Textiles Limited is dynamic and charismatic in nature. She is a graduate from University of Dhaka.

Mrs. Rashida Ahmed represents the Director of Envoy Garments Limited, KTS Syndicate Limited, KS Builders Limited, Canopus Syndicate Limited, Oyster Syndicate Limited and Opal Properties Limited. She is also a shareholder of The Premier Bank Limited.

Mrs. Sharmin Salam
Director, Envoy Textiles Limited

Mrs. Sharmin Salam is a graduate from University of Dhaka. She is also chairman of Sharmin Holdings Limited and a Director of Envoy Textiles Limited and Envoy Garments Limited. She is also a shareholder of The Premier Bank Ltd.

Mr. Tanvir Ahmed
Director, Envoy Textiles Limited

Mr. Tanvir Ahmed is a Director of Envoy Textiles Limited. He is a graduate from Kingston University, Surrey, UK and M.B.A. from Cardiff University, Wales, UK. He also has a diploma degree on Advance Strategic Organization Management & Managerial Accounting from London School of Economics, UK. He is self employed in family business. He is performing as Managing director of Fountain Water Limited. He is also a shareholder of Envoy Garments Ltd.

Ms. Shehrin Salam Oishee
Director, Envoy Textiles Limited

Ms. Shehrin Salam Oishee is a Director of Envoy Textiles Limited and is also a shareholder of Envoy Garments Limited. She is a studying LLB from University of London. She has excellent performance in sports & cultural activities from very beginning. She was awarded for Excellent Public Speaking and debating skills at International School, Dhaka in 2005 and won the Inter-School Basketball Championship 2005 for team ISD. She was also awarded scholarship from International School, Dhaka in 2004 for excellent academic record. Ms. Shehrin is the Vice President of Physically Challenged Development Foundation (PDF) since 2010.

Credit Information Bureau (CIB) report

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

Description of Top Executives and Heads of the Departments

Name	Designation	Date of Joining	Educational Qualification	Previous Company	Year from	To	Designation
Mr. Tushar Tripathi	Chief Executive Officer	21.07.2009	Post Graduate Diploma in International Management, New Delhi, B.Com	Envoy Textiles Ltd	2009- July	On ward	Chief Executive Officer
				ARVIND LIMITED	2008-Oct	2009-June	CEO- Technical Textiles and Work wear
					2005-July	2008-Sept	Head - International Marketing - Europe
					2004-Feb	2005-June	Head - International Marketing - Americas
Mr. Manish Khanna	Director Marketing	24.10.2009	Post Graduate Diploma in Export Operation, Pune, B.Com	Envoy Textiles Ltd	2009- Oct	On ward	Director - Marketing
				ARVIND LIMITED	1996-APR	2009-Sept	Country Head
Mr. Md. Nurul Islam	Additional GM Eng. & Procurement	01.06.2004	MBA- Management, B.Sc- Engineer, Mechanical	Envoy Textiles Ltd	2011- July	On ward	Additional GM
					2008- Sept	2011- June	DGM
					2006- Oct	2007- Aug	AGM
					2004- June	2006- Sept	Manager
Mr. Nanda Dulal Biswas	GM - Production	06.09.2006	B.Sc -Textile Technology	Envoy Textiles Ltd	2012- Jan	On ward	General Manager
					2006- Sept	2011- Dec	DGM
					2003 - Apr	2006-Aug	AGM
Mr. Shama Proshad Ghosh	GM- Engineering	01.06.1999	B.Sc - Mechanical Engineering, Khulna	Envoy Textiles Ltd	2012- jan	On ward	General Manager
					2011- july	2011- Dec	DGM- Engineering
					2008- Sept	2011- June	AGM- Engineering
					2006- Oct	2007- Aug	Senior Manager - Engineering
					2004- Jan	2006- Sept	Manager - Engineering
Mr. Saiful Islam	DGM & CFO	14.07.2008	M.Com, ACMA	Envoy Textiles Ltd	2012- Jan	On ward	DGM & CFO
					2010- July	2011- Dec	AGM & CFO
				NAZ Bangladesh Ltd.	2008- July	2010- July	Sr. Manager Finance & Account
				Asset Development & Holdings Ltd	2006- Dec	2008- July	Manager Accounts
Mr. A.K.M. Siddiquir Rahman	AGM & Company Secretary	01.02.1999	MBA-Finance & Accounting	Envoy Group (Including Envoy Textiles Ltd.)	2004- May	2006- Nov	Asst. Manager Accounts
					2011-April	On ward	AGM & Company Secretary
					2008-April	2011-March	Senior Manager & Company Secretary
					2004-Nov.	2008-March	Manager & Company Secretary
Mr. Amit Dinabandhu Pal	Senior Manager Product Development	12.10.2009	Masters in Textile Engineering, Delhi	Envoy Group	1999-Feb	2004-Oct.	Deputy Manager - Admin & Accounts
				Envoy Textiles Ltd	2009- Oct	On ward	Sr. Manager - Production
				ARVIND LIMITED	2006-June	2009-Sept	Technical Management Trainee
					2001-June	2004-July	Manager - Tech, Innovation Group

Involvement of Directors and Officers in Certain Legal Proceedings

No director or officer of Envoy Textiles Limited was involved in any of the following types of legal proceedings in the last 10 (Ten) years:

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

Certain Relationship and Related Transactions

During the period, the company carried out a number of transactions with related parties in the normal course of business and on an arms' length basis. The name of related parties, nature of these transactions and total value have been set out in accordance with the provisions of BAS 24. Related Party Disclosure, details of related party transactions are given below:

Related Party Disclosure:

Related Parties	Nature of the Transactions	Nature of Relationship	Balance as at 30.09.11 (in Taka)	Rate of Interest	Date of Loan	Issuer Status
Armour Garments Limited	Sale of Denim Fabrics	Common Director	44,853,389	N/A	N/A	Debtor
Envoy Fashions Limited	Sale of Denim Fabrics	Common Director	71,247,606	N/A	N/A	Debtor
Envoy Towers Limited	Loan Given	Common Director & Shareholder	18,388,137	N/A	Various	Debtor
Manta Apparels Limited	Sale of Denim Fabrics	Common Director	57,035,728	N/A	N/A	Debtor
Regal Garments Limited	Sale of Denim Fabrics	Common Director	277,400	N/A	N/A	Debtor

Executive Compensation

- a) Total amount of remuneration paid to the top five salaried officers of the issuer during the year 2010-2011

Name	Designation	Remuneration Paid (Amount in Taka)
Mr. Kutubuddin Ahmed	Chairman	7,321,260.00
Mr. Abdus Salam Murshedy	Managing Director	7,321,260.00
Mr. Tusher Tripathi	Chief Executive Officer	3,732,065.00
Mr. Manish Joginder Khanna	Marketing Director	3,360,000.00
Mr. Amit Pal	Senior Manager	1,938,996.00
Total		23,673,581.00

- b) Aggregate amount of remuneration paid to all Directors and Officers during the year 2010-2011

Sl. No.	Particular	Nature of Payments	Amount Paid (in Taka)
1.	Directors	Board Meeting Fees	Nil
2.	Directors	Remuneration	14,642,520.00
3.	Officers	Salary and other allowances	26,578,160.00
4.	Workers	Salary and other allowances	56,372,530.00

- c) Aggregate amount of remuneration paid to all Directors and Officers during last accounting year who was not an officer.

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

- d) Future Compensation to Directors or Officers

There is no contract with any Director or officer providing for the payment of any future compensation.

- e) Intention to Increase Pay

Except for annual increment depending on the growth of the company's operation and performance evaluation of the employees, there is no plan for substantial pay increase to its officers and directors in the current year.

Options granted to Directors, Officers and Employees

The Company did not grant any stock option to any Officer, Director and all other officers of the Company or to any other person involved with the Company.

Transaction with the Directors and Subscribers to the Memorandum

Benefit from the Company

The Directors and Subscribers to the Memorandum of the Company have not received any benefits other than the remuneration stated below, and the Company has also not received anything from its Directors and Subscribers except for the fund against allotment of shares and advance capital during last five years.

Name of the Directors and Subscribers	Designation	Nature of Value Received	30.09.2011	30.09.2010	30.09.2009	30.09.2008
Mr. Kutubuddin Ahmed	Chairman	Remuneration BDT	7,321,260	4,152,295	Nil	Nil
Mr. Abdus Salam Murshedy	Managing Director	Remuneration BDT	7,321,260	4,152,295	Nil	Nil

Directors and Subscribers' Assets to the Company

The Directors and Subscribers to the Memorandum of the Company have not transferred any asset to the Company but deposited share money from time to time.

Net Tangible Assets per Share

Auditor's Certificate Regarding Net Assets Value per Share Based on Net Tangible Assets

We have examined the following calculation of net assets value per share of **Envoy Textiles Limited** as at 30 September 2011, 2010, 2009 and 2008.

Based on our examination, we certify that these have been correctly prepared on the basis of audited financial statements of the company as at and for year ended 30th September 2011, 2010, 2009 and 2008. Details information is presented as below:

Particulars	30.09.2011	30.09.2010	30.09.2009	30.09.2008
	Taka	Taka	Taka	Taka
Non-Current Asset	3,923,343,761	3,941,802,690	1,757,140,501	1,627,983,755
Current Asset	1,961,610,182	1,325,173,864	822,647,621	405,612,220
Deferred Expenses	18,292,331	20,324,812	12,805,347	12,567,347
Preliminary Expenses	46,170	51,300	57,000	57,000
Total Assets	5,903,292,444	5,287,352,666	2,592,650,469	2,046,220,322
Less: Intangible Assets	18,338,501	20,376,112	12,862,347	12,624,347
Total Tangible Assets (A)	5,884,953,943	5,266,976,554	2,579,788,122	2,033,595,975
Current Liabilities	1,168,601,905	760,084,556	873,144,037	495,343,915
Non Current Liabilities	973,034,511	1,107,864,180	1,188,894,623	1,605,147,555
Total Liabilities (B)	2,141,636,416	1,867,948,736	2,062,038,660	2,100,491,470
Net Tangible Assets (A-B)	3,743,317,527	3,399,027,818	517,749,462	(66,895,495)
Number of Paid-up Shares	100,000,000	100,000,000	6,000,000	2,090,000
Net Tangible Assets Value Per Share	37.43	33.99	86.29	(32.01)
Face Value Per Share	10	10	100	100

Date: October 15, 2011
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

Auditor's Certificate Regarding Net Assets Value per Share based on Shareholders' Equity

We have examined the following calculation of net assets value per share of **Envoy Textiles Limited** as at 30 September 2011, 2010, 2009 and 2008.

Based on our examination, we certify that these have been correctly prepared on the basis of audited financial statements of the company as at and for year ended 30 September 2011, 2010, 2009 and 2008. Details information is presented as below:

Particulars	30.09.2011	30.09.2010	30.09.2009	30.09.2008
	Taka	Taka	Taka	Taka
Issued and Paid up Share Capital	1,000,000,000	1,000,000,000	6,000,000,000	20,900,000
Share Premium	520,000,000	520,000,000	-	-
Revaluation Surplus	1,771,448,530	1,782,553,568	-	-
Tax Holiday Reserve	252,646,428	75,693,393	2,313,183	-
Retained Earnings	217,561,071	41,156,969	(71,701,373)	(75,171,148)
Total Shareholders' Equity	3,761,656,028	3,419,403,930	5,930,611,810	(54,271,148)
Number of Paid-up Shares	100,000,000	100,000,000	6,000,000	2,090,000
Net Assets Value Per Share	37.62	34.19	88.44	(25.97)
Face Value Per Share	10	10	100	100

Date: October 15, 2011
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

Auditor's Certificate Regarding Net Assets Value per Share based on Total Assets and External Liabilities

We have examined the following calculation of net assets value per share of **Envoy Textiles Limited** as at 30 September 2011, 2010, 2009 and 2008.

Based on our examination, we certify that these have been correctly prepared on the basis of audited financial statements of the company as at and for year ended 30 September 2011, 2010, 2009 and 2008. Details information is presented as below:

Particulars	30.09.2011	30.09.2010	30.09.2009	30.09.2008
	Taka	Taka	Taka	Taka
Non-Current Asset	3,923,343,761	3,941,802,690	1,757,140,501	1,627,983,755
Current Asset	1,961,610,182	1,325,173,864	822,647,621	405,612,220
Deferred Expenses	18,292,331	20,324,812	12,805,347	12,567,347
Preliminary Expenses	46,170	51,300	57,000	57,000
Total Assets (A)	5,903,292,444	5,287,352,666	2,592,650,469	2,046,220,322
Current Liabilities	1,168,601,905	760,084,556	873,144,037	495,343,915
Non Current Liabilities	973,034,511	1,107,864,180	1,188,894,623	1,605,147,555
Total Liabilities (B)	2,141,636,416	1,867,948,736	2,062,038,660	2,100,491,470
Net Assets (A-B)	3,761,656,028	3,419,403,930	530,611,809	(54,271,148)
Number of Paid-up Shares	100,000,000	100,000,000	6,000,000	2,090,000
Net Assets Value Per Share	37.62	34.19	88.44	(25.97)
Face Value Per Share	10	10	100	100

Date: October 15, 2011
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

Ownership of the Company's Securities:

Sl. No.	Name of the Shareholders	Address	Nos. of Shares subscribed	Subscribed Amount (Tk.)	% of Shares hold
1.	Mr. Kutubuddin Ahmed	House-35, Road-12, Block-K, Baridhara, Dhaka-1212	3,900,000	39,000,000	3.90%
2.	Mr. Abdus Salam Murshedy	House-27B, CEN(D), Road-104, Gulshan-2, Dhaka-1212	3,900,000	39,000,000	3.90%
3.	Mrs. Rashida Ahmed	House-35, Road-12, Block-K, Baridhara, Dhaka-1212	3,250,000	32,500,000	3.25%
4.	Mrs. Sharmin Salam	House-27B, CEN(D), Road-104, Gulshan-2, Dhaka-1212	3,250,000	32,500,000	3.25%
5.	Mr. Tanvir Ahmed	House-35, Road-12, Block-K, Baridhara, Dhaka-1212	3,250,000	32,500,000	3.25%
6.	Ms. Shehrin Salam Oishee	House-27B, CEN(D), Road-104, Gulshan-2, Dhaka-1212	3,250,000	32,500,000	3.25%
7.	Pastel Apparels Ltd.	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219	6,203,000	62,030,000	6.20%
8.	Dornick Apparels Ltd.	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219	10,017,000	100,170,000	10.02%
9.	Envoy Towers Ltd.	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219	8,750,000	87,500,000	8.75%
10.	Fontina Fashions Ltd.	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219	6,000,000	60,000,000	6.00%
11.	Supreme Apparels Ltd.	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219	2,600,000	26,000,000	2.60%
12.	Nadia Garments Ltd.	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219	2,680,000	26,800,000	2.68%
13.	Olio Apparels Ltd.	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219	2,950,000	29,500,000	2.95%
14.	Institutions, General Public, Employees*	---	40,000,000	400,000,000	40.00%
Total			100,000,000	1,000,000,000	100.00%

**Envoy Textiles Limited raised its paid up capital from Tk. 600,000,000 to Tk. 1,000,000,000 vide SEC letter no. SEC/CI/CPLC - 214/09/317 dated January 13, 2010.*

Details of the Shareholders are given below -

Name	Address	No. of Shares	Amount (in Taka)
Alpha Start Limited	EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong	5,000,000	50,000,000.00
ICB Capital Management Ltd. (Investment A/C)	BSB Bhaban (14th Floor), 8 Rajuk Avenue, Dhaka-1000	1,048,500	10,485,000.00
ICB Capital Management Ltd. (Fund)	BSB Bhaban (14th Floor), 8 Rajuk Avenue, Dhaka-1000	951,500	9,515,000.00
Lanka Bangla Finance Limited	Safura Tower (Level 11) 20, Kamal Ataturk Avenue, Banani, Dhaka-1213	434,000	4,340,000.00
Pubali Bank Ltd.	Head Office, 26 Dilkusha C/A, Dhaka-1000	1,000,000	10,000,000.00
Southeast Bank Ltd. - MBW	Eunoos Centre (Level-2) 52-53 Dilkusha, Dhaka	580,000	5,800,000.00
Midas Financing Ltd.	House-43, Road-16, (New), Dhanmondi, Dhaka	1,000,000	10,000,000.00
LankaBangla Finance Ltd. - IP Account	Safura Tower (Level 11) 20, Kemal Ataturk Avenue, Banani, Dhaka-1213	6,885,000	68,850,000.00
Inter Trade	H-78, New Airport Road, Amtoli Mohakhali, Dhaka-1212	15,000	150,000.00
Southeast Finance & Commerce MCS Ltd.	24/A, Nowabali Tower (2nd Floor), Puranapalton, Dhaka-1000	100,000	1,000,000.00
Mamata Enterprise	Momata Enterprise, Kadamtoli, Adamjeenagar, P.S- Siddhirgonj, Dist- Narayanganj	100,000	1,000,000.00
Ifad Autos Limited	Sonartori Tower, (14-18th Floor), 12, Biponon C/A, Sonargaon Road, Dhaka-1000	200,000	2,000,000.00
Standard Bank Ltd. - IP A/C.	Metropolitan Chamber Building (3rd Floor), 122-124, Motijheel C/A, Dhaka-1000	122,000	1,220,000.00
Bangladesh Mutual Securities Ltd.	Shareef Mansion (7th Floor), 56-57 Motijheel C/A, Dhaka-1000	100,000	1,000,000.00
M&U Cycles Ltd. *	187-188/B, Tejgaon I/A, Dhaka-1208	304,500	3,045,000.00
Uniglory Wheels Ltd.	Meghna Group. 187-188/B, Tejgaon I/A, Dhaka-1208	500,000	5,000,000.00
Reliance Finance Ltd.	Ajmol Arcade (2nd Fl), 1806, SK. Mujib Road, Chittagong	350,000	3,500,000.00
Invest Asia Capital & Asset Management Ltd.	House-14/1-D(2nd floor). Road-4, Dhanmondi, Dhaka-1209	220,000	2,200,000.00
ICB AMCL Unit Fund	BSB Bhaban (14th Floor), 8 Rajuk Avenue, Dhaka-1000	210,000	2,100,000.00
ICB Asset Management Company Ltd.	BSB Bhaban (14th Floor), 8 Rajuk Avenue, Dhaka-1000	140,000	1,400,000.00
Bangladesh Industrial Finance Co. Ltd. (BIFC)	63, Dilkusha C/A, (1st Floor), Dhaka - 1000.	500,000	5,000,000.00
M.M. Ispahani Ltd.	Ispahani Building, S.K. Mujib Road, Agrabad, Chittagong - 4100.	100,000	1,000,000.00
International Securities Co. Ltd.	1 No, Ali Bapon, Laldighirpar, Sylhet.	200,000	2,000,000.00
Unicorn Equities Ltd.	78 Motijheel C/A, (1st Floor), Dhaka-1000	40,000	400,000.00
Transworld Bi-Cycle Co. Ltd.	Meghna Group. 187-188/B, Tejgaon I/A, Dhaka-1208.	100,000	1,000,000.00
Grameen Mutual Fund One: Scheme Two	Unique Trade Centre, Level-6, 8 Panthopath, Karwan Bazar, Dhaka-1215.	500,000	5,000,000.00
Fashion Offset Press Ltd.	70, Naya Palton Dhaka-1000.	10,000	100,000.00
LankaBangla Securities Ltd.	Safura Tower (Level 11) 20, Kemal Ataturk Avenue, Banani, Dhaka -1213.	253,000	2,530,000.00
Subtotal		20,963,500	209,635,000.00
Individual General Public		18,090,500	180,905,000.00
Total Individual Employee		946,000	9,460,000.00
Subtotal		19,036,500	190,365,000.00
Grand Total		40,000,000	400,000,000.00



Shareholder shareholding of 5% or more of the Company's Securities

SL. No.	Name of the Shareholders	Type	Address	Nos. of Shares subscribed	Subscribed Amount	% of Shares hold
1.	Pastel Apparels Ltd.	RMG Industry	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219.	6,203,000	62,030,000	6.20%
2.	Dornick Apparels Ltd.	RMG Industry	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219.	10,017,000	100,170,000	10.02%
3.	Envoy Towers Ltd.	Real Estate Co.	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219.	8,750,000	87,500,000	8.75%
4.	Fontina Fashions Ltd.	RMG Industry	Corporate Office: 406-B, Khilgaon Chowdhurypara, Dhaka-1219.	6,000,000	60,000,000	6.00%
5.	Alpha Start Limited	Textile Industry	EGL Tower, 83 Hung To Road, Kwun Tong, Kowloon, Hong Kong.	5,000,000	50,000,000	5.00%
6.	LankaBangla Finance Ltd. - IP Account	Various	Safura Tower (Level 11) 20, Kemal Ataturk Avenue, Banani, Dhaka-1213.	6,885,000	68,850,000	6.89%
Total				42,855,000	428,550,000	42.86%

Securities of the Company owned by the Directors, Top Ten Salaried Officers and all other Officer as Group

Securities Owned by Directors

SI. No.	Name of the Directors	Status	No. of Shares	Total Amount (in Tk.)	% of Shares hold
1.	Mr. Kutubuddin Ahmed	Chairman	3,900,000	39,000,000	3.90%
2.	Mr. Abdus Salam Murshedy	Managing Director	3,900,000	39,000,000	3.90%
3.	Mrs. Rashida Ahmed	Director	3,250,000	32,500,000	3.25%
4.	Mrs. Sharmin Salam	Director	3,250,000	32,500,000	3.25%
5.	Mr. Tanvir Ahmed	Director	3,250,000	32,500,000	3.25%
6.	Mrs. Shehrin Salam Oishee	Director	3,250,000	32,500,000	3.25%
Subtotal			20,800,000	208,000,000	20.80%

Securities Owned by Top Ten Salaried Officers

SI. No.	Name of the Shareholders	Status	No. of Shares	Total Amount (in Tk.)	% of Shares hold
1.	Mr. Tushar Tripathi	Salaried Officer	15,000	150,000	0.02%
2.	Mr. Manish Joginder Khanna	Salaried Officer	15,000	150,000	0.02%
3.	Mr. Amit Pal	Salaried Officer	5,000	50,000	0.01%
4.	Mr. Nanda Dulal Biswas	Salaried Officer	70,000	700,000	0.07%
5.	Mr. Nurul Islam	Salaried Officer	60,000	600,000	0.06%
6.	Mr. Shama Proshad Ghosh	Salaried Officer	75,000	750,000	0.08%
7.	Mr. Birla Mukesh Ramwatar	Salaried Officer	Nil	Nil	-
8.	Mr. Saiful Islam	Salaried Officer	40,000	400,000	0.04%
9.	Mr. Bhadresh Kumar Ghadiya	Salaried Officer	Nil	Nil	-
10.	Mr. Md. Rezaur Rahman	Salaried Officer	Nil	Nil	-
Subtotal			280,000	2,800,000	0.28%
Grand Total			21,080,000	210,800,000	21.08%

FEATURES OF IPO

Section: IX

Determination of Offering Price

Valuation under Different Methods as prescribed in Rule-8(B), sub-clause 16(1)(b) of Securities and Exchange Commission (Public Issue) Rules, 2006		
Valuation based on Net Asset Value per Share (NAV) ¹		Offer Price (BDT)
Method 1(a)	: Net Asset Value per share (Without Considering Revaluation Surplus)	19.90
Method 1(b)	: Net Asset Value per share (Considering Revaluation Surplus)	37.62
Valuation based on Earnings based Value per Share ²		Offer Price (BDT)
Method 2	: Earnings based Value per Share	31.85
Valuation based on Average Market Price per Share of Similar Stocks ³		Offer Price (BDT)
Method 3(a)	: Valuation with reference to the P/E Ratio of Similar Stocks	49.02
Method 3(b)	: Valuation with reference to the P/NAV Ratio of Similar Stocks	102.08

Based on the above-mentioned valuation methods, the offer price of Envoy Textiles Limited has been set at **BDT 30.00** including a premium of BDT 20.00 per share. The justification of the offering price is as follows:

Method 1(a): Net Asset Value (NAV) Per Share (Without Considering Revaluation Surplus)

NAV per share is based on the information of the latest audited financial statements as on September 30, 2011 (at the end of the financial year). NAV per share (without considering revaluation surplus) is **Tk. 19.90** which has been derived by dividing the net assets at the period end without considering revaluation surplus by the number of outstanding shares before IPO as shown in the table below:

Net Asset Value (NAV) Per Share (Without Considering Revaluation Surplus)	
Particulars	Amount in BDT
Share Capital	1,000,000,000.00
Share Premium	520,000,000.00
Tax Holiday Reserve	252,646,428.00
Retained Earnings	217,561,071.00
Total Shareholders' Equity	1,990,207,499.00
Number of Ordinary Shares outstanding (as on September 30, 2011)	100,000,000
Net Asset Value (NAV) per share (BDT)	19.90

1. Rule-8(B), sub-clause 16(1)(b)(i) of SEC (Public Issue) Rules, 2006
2. Rule-8(B), sub-clause 16(1)(b)(ii) of SEC (Public Issue) Rules, 2006
3. Rule-8(B), sub-clause 16(1)(b)(iv) of SEC (Public Issue) Rules, 2006

Method 1(b): Net Asset Value (NAV) Per Share (Considering Revaluation Surplus)

NAV per share is based on the information of the latest audited financial statements as on September 30, 2011 (at the end of the financial year). NAV per share (considering revaluation surplus) is **Tk. 37.62** which has been derived by dividing the net assets at the end of the period considering revaluation surplus by the number of outstanding shares before IPO as shown in the table below:

Net Asset Value (NAV) Per Share (Considering Revaluation Surplus)	
Particulars	Amount (in Taka)
Share Capital	1,000,000,000.00
Share Premium	520,000,000.00
Tax Holiday Reserve	252,646,428.00
Revaluation Surplus	1,771,448,530.00
Retained Earnings	217,561,071.00
Total Shareholders' Equity	3,761,656,029.00
Number of ordinary shares outstanding (as on September 30, 2011)	100,000,000
Net Asset Value (NAV) per share (BDT)	37.62

Method 2: Earnings based Value per Share

Earnings based value per share based on historical information sourced from audited financial statements and statistics from Dhaka Stock Exchange Limited. The value was calculated by considering weighted net profit after tax for last 3 years since commercial operation as per audited accounts and market earnings multiple.

The Diluted EPS based on weighted average of net profit after tax is Tk. 2.42 and the market earnings multiple is 13.16 as per DSE monthly review, April 2012. The earning based value per share has been derived as **BDT 31.85**.

Earnings based Value Per Share				
Accounting Year (October - September)	Number of Shares	Weight of Total Number of Shares	Net Profit After Tax (BDT)	Weighted Net Profit After Tax (BDT)
2008-09	60,000,000	0.23	5,782,957.00	1,334,528.54
2009-10	100,000,000	0.38	183,450,524.00	70,557,893.85
2010-11	100,000,000	0.38	442,252,097.00	170,096,960.38
Total	260,000,000	1.00	631,485,578.00	241,989,382.77
No. of Shares before IPO (mn)	100,000,000			
Diluted EPS based on Weighted Average of Net Profit After Tax (BDT)	2.42			
Market Earnings Multiple ⁴	13.16			
Earnings based value per share (BDT)	31.85			

4. Source: As per DSE Monthly Review, April 2012, Vol 27, No. 04

Valuation based on Average Market Price per Share of Similar Stocks

The share price under this method has been derived considering the P/E ratio and P/NAV ratio of similar stocks. For the price data, last one year average prices i.e. May 2011 - April 2012 of five peer companies as similar stocks of Envoy Textiles Limited have been considered. Earning per Share (EPS) and Net Asset Value (NAV) per Share have been taken from the latest audited financial statements of the peer companies.

Rationale behind selecting the peer companies:

1. All the above-mentioned companies belong to the same industry
2. The five peer companies have the same product line as Envoy Textiles Limited
3. Peer companies with P/E more than 30 have not been considered.

Closing Price ⁵ as	Closing Price* (BDT) of Last One Year				
	Saiham Textile Limited	Square Textile Limited	H.R. Textile Limited	Prime Textile Limited	CMC Kamal Limited
May, 2011	64.50	130.70	43.45	52.55	63.10
June, 2011	64.10	139.30	49.38	53.45	55.60
July, 2011	85.50	152.90	53.85	60.20	66.00
August, 2011	83.60	151.00	53.20	57.08	58.80
September, 2011	67.00	140.30	49.10	51.98	51.00
October, 2011	47.10	112.10	31.33	34.60	36.00
November, 2011	53.00	117.10	37.18	36.65	40.80
December, 2011	60.20	113.70	42.40	35.50	40.10
January, 2012	30.80	94.20	40.80	26.80	31.90
February, 2012	32.20	115.40	34.90	28.70	34.00
March, 2012	31.90	125.60	34.00	28.90	37.90
April, 2012	28.40	127.80	29.80	24.30	33.30
Average Closing Price of last one year (BDT)	54.03	126.68	41.62	40.89	45.71

5. Source: DSE Monthly Review, March 2011 - February 2012

*Closing Price considering Tk. 10 per Share

Method 3(a): Valuation with reference to the P/E Ratio of Similar Stocks

Valuation with reference to the P/E ratio of similar stocks			
Name of the Peer Company	Average Closing Price (BDT) of Last One Year	EPS (BDT) as on April, 2012	P/E Ratio
	(i)	(ii)	(i)/(ii)
Saiham Textile Limited	54.03	3.31	16.32
Square Textile Limited	126.68	7.32	17.31
H.R. Textile Limited	41.62	2.27	18.33
Prime Textile Limited	40.89	1.81	22.59
CMC Kamal Limited	45.71	1.71	26.73
Average P/E Ratio			20.26
Diluted EPS (BDT) based on Weighted Average of Net Profit After Tax of Envoy Textiles Ltd.	2.42		
Price per Share (BDT) based on P/E Ratio of Similar Stocks	=(2.42 × 20.26)		49.02

Method 3(b): Valuation with reference to the P/NAV Ratio of Similar Stocks

VALUATION WITH REFERENCE TO THE P/NAV RATIO OF SIMILAR STOCKS			
Name of the Peer Company	Average Closing Price (BDT) of Last One Year	NAV (BDT) as on April, 2012	P/NAV Ratio
	(i)	(ii)	(i)/(ii)
Saiham Textile Limited	54.03	13.74	3.93
Square Textile Limited	126.68	40.45	3.13
H.R. Textile Limited	41.62	12.90	3.23
Prime Textile Limited	40.89	60.41	0.68
CMC Kamal Limited	45.71	17.57	2.60
Average P/NAV Ratio			2.71
Net Asset Value per Share (BDT) (considering revaluation surplus) of Envoy Textiles Ltd.	37.62		
Price per Share (BDT) based on P/NAV Ratio of Similar Stocks	=(37.62 × 2.71)		102.08

Market for the Securities being offered

The issuer shall apply to



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



Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080, Sheikh Mujib Road,
Chittagong.

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

Declaration about Listing of Shares with Stock Exchange(s)

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

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

The Issue Manager, in addition to the Issuer Company, shall ensure due compliance of the above mentioned conditions and submit compliance report, thereon, to the Commission within seven (7) days of expiry of the aforesaid fifteen (15) 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 "N" Category with DSE and CSE.

Description of Securities Outstanding or being offered

Dividend, Voting, Preemption Rights

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

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

Conversion and Liquidation Rights

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

Dividend Policy

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 provisions 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. No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
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 the payment of dividends to the common stockholders of the Company.

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

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

Debt Securities

Envoy Textiles Limited has not issued or planning to issue any debt securities within six months.

SUBSCRIPTION AND MARKET

Section: X

Lock-in on Sponsors' Share

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

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

The following table indicates the lock-in status of the shareholders of Envoy Textiles Limited:

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
1.	Mr. Kutubuddin Ahmed	Chairman	3,900,000	3.90%	18.06.1995	3 Years
2.	Mr. Abdus Salam Murshedy	Managing Director	3,900,000	3.90%	18.06.1995	3 Years
3.	Mrs. Rashida Ahmed	Director	3,250,000	3.25%	18.06.1995	3 Years
4.	Mrs. Sharmin Salam	Director	3,250,000	3.25%	18.06.1995	3 Years
5.	Mr. Tanvir Ahmed	Director	3,250,000	3.25%	30.09.2009	3 Years
6.	Ms. Shehrin Salam Oishee	Director	3,250,000	3.25%	30.09.2009	3 Years
7.	Pastel Apparels Ltd.	Sponsor	6,203,000	6.20%	21.06.2007	3 Years
8.	Dornick Apparels Ltd.	Sponsor	10,017,000	10.02%	27.11.2008	3 Years
9.	Envoy Towers Ltd.	Sponsor	8,750,000	8.75%	27.11.2008	3 Years
10.	Fontina Fashions Ltd.	Sponsor	6,000,000	6.00%	27.11.2008	3 Years
11.	Supreme Apparels Ltd.	Sponsor	2,600,000	2.60%	27.11.2008	3 Years
12.	Nadia Garments Ltd.	Sponsor	2,680,000	2.68%	30.09.2009	3 Years
13.	Olio Apparels Ltd.	Sponsor	2,950,000	2.95%	27.06.2010	3 Years
14.	Alpha Start Limited	Shareholder	5,000,000	5.00%	06.06.2010	1 Year
15.	ICB Capital Management Ltd. (Investment A/C)	Shareholder	1,048,500	1.05%	06.06.2010	1 Year
16.	ICB Capital Management Ltd. (Fund)	Shareholder	951,500	0.95%	06.06.2010	1 Year
17.	Lanka Bangla Finance Limited	Shareholder	434,000	0.43%	06.06.2010	1 Year
18.	Pubali Bank Ltd.	Shareholder	1,000,000	1.00%	06.06.2010	1 Year
19.	Southeast Bank Ltd. - MBW	Shareholder	580,000	0.58%	06.06.2010	1 Year
20.	Midas Financing Ltd.	Shareholder	1,000,000	1.00%	06.06.2010	1 Year
21.	LankaBangla Finance Ltd. - IP Account	Shareholder	6,885,000	6.89%	06.06.2010	1 Year
22.	Mr. S. Faisal Ali	Shareholder	1,300,000	1.30%	06.06.2010	1 Year
23.	Mr. Mostaba Zaman	Shareholder	1,000,000	1.00%	06.06.2010	1 Year
24.	Mr. Ghulam Rabbani Chowdhury	Shareholder	10,000	0.01%	06.06.2010	1 Year
25.	Mr. Md. Faruk Hossain	Shareholder	15,000	0.02%	06.06.2010	1 Year
26.	Mr. A.K.M Golam Jakaria	Shareholder	100,000	0.10%	06.06.2010	1 Year
27.	Mr. Md. Robiul Hasan	Shareholder	80,000	0.08%	06.06.2010	1 Year
28.	Mr. Md. Zafor Ullah	Shareholder	12,000	0.01%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
29.	Mr. Md. Mahabub Alam	Shareholder	1,000	0.00%	06.06.2010	1 Year
30.	Mr. Tanvir Ahamed Siddik	Shareholder	7,000	0.01%	06.06.2010	1 Year
31.	Mr. Md. Mazibur Rahman	Shareholder	3,000	0.00%	06.06.2010	1 Year
32.	Mr. Md. Abul Khair	Shareholder	2,000	0.00%	06.06.2010	1 Year
33.	Mr. Md. Kabir Hossain	Shareholder	5,000	0.01%	06.06.2010	1 Year
34.	Mr. Md. Tara Miah	Shareholder	10,000	0.01%	06.06.2010	1 Year
35.	Ms. Hamida Begum	Shareholder	15,000	0.02%	06.06.2010	1 Year
36.	Mr. Md. Oliullah	Shareholder	5,000	0.01%	06.06.2010	1 Year
37.	Ms. Kohinur Begum	Shareholder	15,000	0.02%	06.06.2010	1 Year
38.	Ms. Sohana Ahmed	Shareholder	5,000	0.01%	06.06.2010	1 Year
39.	Mr. Md. Shahjahan	Shareholder	12,000	0.01%	06.06.2010	1 Year
40.	Mr. Syed Shah Abu Mushayeb	Shareholder	20,000	0.02%	06.06.2010	1 Year
41.	Mr. Md. Amirul Islam	Shareholder	20,000	0.02%	06.06.2010	1 Year
42.	Mr. Abdul Alim	Shareholder	1,000	0.00%	06.06.2010	1 Year
43.	Mr. Md. Hazrat Ali	Shareholder	1,000	0.00%	06.06.2010	1 Year
44.	Mr. Md. Ekhtiar Uddin	Shareholder	65,000	0.07%	06.06.2010	1 Year
45.	Mr. Md. Mozammel Hossain	Shareholder	5,000	0.01%	06.06.2010	1 Year
46.	Mr. Sunil Chandra Deb Nath	Shareholder	5,000	0.01%	06.06.2010	1 Year
47.	Mr. Md. Sayeed Hossain	Shareholder	2,000	0.00%	06.06.2010	1 Year
48.	Mr. A.K.M. Sayadul Haq Bhuyan	Shareholder	5,000	0.01%	06.06.2010	1 Year
49.	Mr. Col. Mohammed Abdul Matin (Retd)	Shareholder	20,000	0.02%	06.06.2010	1 Year
50.	Mr. Sheikh Md. Salahuddin	Shareholder	3,000	0.00%	06.06.2010	1 Year
51.	Mr. Sk. Naima Gias	Shareholder	5,000	0.01%	06.06.2010	1 Year
52.	Mr. K.A.M.S. Kawsar	Shareholder	10,000	0.01%	06.06.2010	1 Year
53.	Mr. Md. Reaz Uddin	Shareholder	10,000	0.01%	06.06.2010	1 Year
54.	Mr. Shamim Hossain	Shareholder	5,000	0.01%	06.06.2010	1 Year
55.	Mr. Md. Abdur Rahman	Shareholder	1,000	0.00%	06.06.2010	1 Year
56.	Mr. Md. Asikul Hoque Khan	Shareholder	6,000	0.01%	06.06.2010	1 Year
57.	Mr. Md. Mostafa Hossain Chowdhury	Shareholder	1,000	0.00%	06.06.2010	1 Year
58.	Mr. Md. Baten Miah	Shareholder	5,000	0.01%	06.06.2010	1 Year
59.	Ms. Nurjahan Begum	Shareholder	1,000	0.00%	06.06.2010	1 Year
60.	Mr. Md. Nurul Alam	Shareholder	1,000	0.00%	06.06.2010	1 Year
61.	Mr. Mohammad Zamal Hoshin	Shareholder	1,000	0.00%	06.06.2010	1 Year
62.	Ms. Aysha Akter	Shareholder	3,000	0.00%	06.06.2010	1 Year
63.	Mr. Md. Jahangir Khan	Shareholder	1,000	0.00%	06.06.2010	1 Year
64.	Mr. Mohammad Moazzam Hossain	Shareholder	100,000	0.10%	06.06.2010	1 Year
65.	Mr. Md. Moniruzzaman Monir	Shareholder	10,000	0.01%	06.06.2010	1 Year
66.	Mr. Mostafizur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
67.	Mr. Eskandar Ali	Shareholder	2,000	0.00%	06.06.2010	1 Year
68.	Mr. Md. Abdul Baque	Shareholder	215,000	0.22%	06.06.2010	1 Year
69.	Mr. Sanwar Hossain Mallick	Shareholder	35,000	0.04%	06.06.2010	1 Year
			8,000	0.01%	30.10.2010	1 Year
70.	Mr. Md. Mahabub Alam	Shareholder	5,000	0.01%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
71.	Mr. Mohammed Iqbal	Shareholder	10,000	0.01%	06.06.2010	1 Year
			2,000	0.00%	30.10.2010	1 Year
72.	Mr. Md. Abul Kashem Mozumder	Shareholder	10,000	0.01%	06.06.2010	1 Year
73.	Mr. Kazi Salahuddin Ahmed	Shareholder	50,000	0.05%	06.06.2010	1 Year
74.	Mr. Md. Farid Ali Khan	Shareholder	1,000	0.00%	06.06.2010	1 Year
75.	Mr. Abdul Kader Molla	Shareholder	1,000	0.00%	06.06.2010	1 Year
76.	Mr. Md. Khasru Oahid	Shareholder	2,000	0.00%	06.06.2010	1 Year
77.	Mr. Emdadul Haque	Shareholder	4,000	0.00%	06.06.2010	1 Year
78.	Mr. Md. Joynal Hossain	Shareholder	1,000	0.00%	06.06.2010	1 Year
79.	Mr. Md. Hafizur Rahman	Shareholder	2,000	0.00%	06.06.2010	1 Year
80.	Mr. Md. Tajul Islam	Shareholder	5,000	0.01%	06.06.2010	1 Year
81.	Mr. Satindra Das	Shareholder	2,000	0.00%	06.06.2010	1 Year
82.	Mr. Md. Habibur Rahman	Shareholder	2,000	0.00%	06.06.2010	1 Year
83.	Mr. Mohammad Salim Reza	Shareholder	6,000	0.01%	06.06.2010	1 Year
84.	Mr. Md. Mahbubur Rahman	Shareholder	2,000	0.00%	06.06.2010	1 Year
85.	Mr. Md. Harun Or Rashid	Shareholder	1,000	0.00%	06.06.2010	1 Year
86.	Mr. Md. Mopjal Sikder	Shareholder	1,000	0.00%	06.06.2010	1 Year
87.	Mr. Md. Shahid Ullah	Shareholder	2,000	0.00%	06.06.2010	1 Year
88.	Mr. Md. Abdul Awal	Shareholder	1,000	0.00%	06.06.2010	1 Year
89.	Mr. Md. Monir Hossain	Shareholder	1,000	0.00%	06.06.2010	1 Year
90.	Mr. Md. Warisul Islam	Shareholder	1,000	0.00%	06.06.2010	1 Year
91.	Mr. Md. Mahabub Sardar	Shareholder	2,000	0.00%	06.06.2010	1 Year
92.	Mr. Khorshed Alam	Shareholder	2,000	0.00%	06.06.2010	1 Year
93.	Mr. Md. Abdul Hamid Khan	Shareholder	3,000	0.00%	06.06.2010	1 Year
94.	Mr. Abdul Mazid	Shareholder	2,000	0.00%	06.06.2010	1 Year
95.	Mr. Md. Atiqul Islam	Shareholder	2,000	0.00%	06.06.2010	1 Year
96.	Mr. Nazmul Hasan	Shareholder	2,000	0.00%	06.06.2010	1 Year
97.	Mr. Gazi Solyman Kabir	Shareholder	8,000	0.01%	06.06.2010	1 Year
98.	Mr. Md. Alim Uddin	Shareholder	1,000	0.00%	06.06.2010	1 Year
99.	Mr. Md. Abu Sayeed	Shareholder	6,000	0.01%	06.06.2010	1 Year
100.	Mr. Md. Mojammel Hoque	Shareholder	20,000	0.02%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
101.	Mr. Md. Monirul Islam Khan	Shareholder	34,000	0.03%	06.06.2010	1 Year
			1,000	0.00%	30.10.2010	1 Year
			25,000	0.03%	30.10.2010	1 Year
102.	Mr. Chy. Md. Golam Rahim	Shareholder	3,000	0.00%	06.06.2010	1 Year
103.	Mr. A.K.M. Siddiqur Rahman	Shareholder	30,000	0.03%	06.06.2010	1 Year
			10,000	0.01%	30.10.2010	1 Year
104.	Mr. Md. Rezaul Karim	Shareholder	10,000	0.01%	06.06.2010	1 Year
105.	Mr. Md. Al-Mamun & Ms. Shamima Hoque	Shareholder	30,000	0.03%	06.06.2010	1 Year
106.	Mr. S.M. Mansur Ahmed	Shareholder	3,000	0.00%	06.06.2010	1 Year
107.	Mr. Md. Abdullah Al Mahbub Khan	Shareholder	10,000	0.01%	06.06.2010	1 Year
108.	Mr. Ramprashad Majumder & Ms. Mitu Rani Das	Shareholder	15,000	0.02%	06.06.2010	1 Year
109.	Mr. Pabitra Kundu	Shareholder	10,000	0.01%	06.06.2010	1 Year
110.	Mr. Md. Abul Kalam Azad Chowdhury	Shareholder	35,000	0.04%	06.06.2010	1 Year
111.	Mr. Md. Emran Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
112.	Mr. Md. Humayun Kabir & Mr. M.S. Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
113.	Ms. Tahmida Sharmin	Shareholder	15,000	0.02%	06.06.2010	1 Year
114.	Mr. Tapos Chandra Biswas	Shareholder	5,000	0.01%	06.06.2010	1 Year
115.	Ms. Shirina Khatun (Shirin)	Shareholder	5,000	0.01%	06.06.2010	1 Year
116.	Ms. Nasima Sharkar	Shareholder	5,000	0.01%	06.06.2010	1 Year
117.	Mr. Md. Yousuf Ali	Shareholder	1,000	0.00%	06.06.2010	1 Year
118.	Mr. Ruhul Amin	Shareholder	3,000	0.00%	06.06.2010	1 Year
119.	Mr. Md. Barkat Ali	Shareholder	1,000	0.00%	06.06.2010	1 Year
120.	Mr. Palash Kumar Kundu	Shareholder	15,000	0.02%	06.06.2010	1 Year
121.	Mr. Md. Wahidur Rahman	Shareholder	30,000	0.03%	06.06.2010	1 Year
122.	Mr. Md. Muklesur Rahman	Shareholder	1,000	0.00%	06.06.2010	1 Year
123.	Mr. Md. Tanvir Hossan	Shareholder	7,000	0.01%	06.06.2010	1 Year
124.	Mr. Jahidul Islam	Shareholder	2,000	0.00%	06.06.2010	1 Year
125.	Mr. Md. Mossaddak Hossain	Shareholder	7,000	0.01%	06.06.2010	1 Year
126.	Mr. Md. Abdur Rahim	Shareholder	6,000	0.01%	06.06.2010	1 Year
127.	Mr. Md. Abdul Hamid	Shareholder	3,000	0.00%	06.06.2010	1 Year
128.	Mr. Md. Serajul Hoque	Shareholder	30,000	0.03%	06.06.2010	1 Year
129.	Mr. Md. Sohidul Islam	Shareholder	5,000	0.01%	06.06.2010	1 Year
			1,000	0.00%	30.10.2010	1 Year
130.	Mr. Razu Ahmmmed Babu	Shareholder	4,000	0.00%	06.06.2010	1 Year
131.	Mr. Ananda Philip Palma	Shareholder	25,000	0.03%	06.06.2010	1 Year
132.	Ms. Jyoti Corraya	Shareholder	5,000	0.01%	06.06.2010	1 Year
133.	Mr. Md. Shahjahan Uddin & Ms. Moniza Akter	Shareholder	8,000	0.01%	06.06.2010	1 Year
134.	Mr. Md. Rafiqul Islam	Shareholder	20,000	0.02%	06.06.2010	1 Year
135.	Mr. Md. Sofiqul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
136.	Ms. Salina Begum	Shareholder	5,000	0.01%	06.06.2010	1 Year
137.	Mr. Md. Bozlur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
138.	Mr. Shahriar Mahmud Prince	Shareholder	18,000	0.02%	06.06.2010	1 Year
139.	Mr. A.N.M. Majbah Uddin	Shareholder	10,000	0.01%	06.06.2010	1 Year
140.	Mr. Md. Shahidul Islam	Shareholder	25,000	0.03%	06.06.2010	1 Year
141.	Mr. Md. Osman Goni	Shareholder	1,000	0.00%	06.06.2010	1 Year
142.	Ms. Ismot Irina Islam	Shareholder	5,000	0.01%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
143.	Mr. Md. Shariful Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
144.	Mr. Golam Mohiuddin Faruqe	Shareholder	10,000	0.01%	06.06.2010	1 Year
145.	Mr. Enamul Hoque Eusufzai	Shareholder	60,000	0.06%	06.06.2010	1 Year
146.	Mr. Md. Sheikh Sadi Kabir	Shareholder	39,000	0.04%	06.06.2010	1 Year
147.	Mr. Sharif Uddin Ahmed	Shareholder	10,000	0.01%	06.06.2010	1 Year
148.	Mr. Ariful Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
149.	Mr. Md. Amad Khan	Shareholder	4,000	0.00%	06.06.2010	1 Year
150.	Mr. S.M. Sahjahan	Shareholder	8,000	0.01%	06.06.2010	1 Year
151.	Mr. Pankag Kumer Ray	Shareholder	1,000	0.00%	06.06.2010	1 Year
152.	Mr. Kamruzzaman Kamrul	Shareholder	1,000	0.00%	06.06.2010	1 Year
153.	Mr. Nanda Dulal Biswas	Shareholder	25,000	0.03%	06.06.2010	1 Year
154.	Mr. Nanda Dulal Biswas & Ms. Santona Biswas	Shareholder	45,000	0.05%	06.06.2010	1 Year
155.	Mr. Md. Shohel Sarwar	Shareholder	40,000	0.04%	06.06.2010	1 Year
156.	Ms. Samia Ferdous	Shareholder	27,000	0.03%	06.06.2010	1 Year
157.	Mr. Nadeem Chowdhury	Shareholder	5,000	0.01%	06.06.2010	1 Year
158.	Mr. Faiz Mohammad & Mr. Syed Mohammad Aman	Shareholder	2,000	0.00%	06.06.2010	1 Year
159.	Ms. Keya Bhuian	Shareholder	2,000	0.00%	06.06.2010	1 Year
160.	Mr. Md. Masroor Hussain	Shareholder	6,000	0.01%	06.06.2010	1 Year
161.	Mr. Md. Mizanur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
162.	Mr. Md. Zahirul Islam	Shareholder	100,000	0.10%	06.06.2010	1 Year
163.	Mr. Md. Delwar Hossain	Shareholder	15,000	0.02%	06.06.2010	1 Year
164.	Mr. Paresh Chandra Mondal	Shareholder	6,000	0.01%	06.06.2010	1 Year
165.	Mr. Md. Mokhles Uddin Howlader	Shareholder	1,000	0.00%	06.06.2010	1 Year
166.	Ms. Fahmida Pervez	Shareholder	1,000	0.00%	06.06.2010	1 Year
167.	Mr. Kh. Mohammad Ali	Shareholder	20,000	0.02%	06.06.2010	1 Year
168.	Mr. Md. Sharif Uddin Sarker	Shareholder	42,000	0.04%	06.06.2010	1 Year
169.	Mr. Dr. Md. Sharafat Hossain	Shareholder	2,000	0.00%	06.06.2010	1 Year
170.	Mr. Md. Elius Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
171.	Mr. A.K.M. Moshir Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
172.	Mr. Shamimul Haque Chowdhury	Shareholder	10,000	0.01%	06.06.2010	1 Year
173.	Mr. Sheikh Md. Shahjahan	Shareholder	5,000	0.01%	06.06.2010	1 Year
174.	Mr. Mahabubur Rahman	Shareholder	10,000	0.01%	06.06.2010	1 Year
175.	Mr. Mohammad Mobinul Haque	Shareholder	1,000	0.00%	06.06.2010	1 Year
176.	Mr. Rafiqul Bashar	Shareholder	5,000	0.01%	06.06.2010	1 Year
177.	Inter Trade	Shareholder	15,000	0.02%	06.06.2010	1 Year
178.	Mr. Md. Jahangir Alam	Shareholder	10,000	0.01%	06.06.2010	1 Year
179.	Mr. Amatul Mowla	Shareholder	10,000	0.01%	06.06.2010	1 Year
180.	Mr. Khandaker Al-Mahmud Hossain	Shareholder	16,000	0.02%	06.06.2010	1 Year
181.	Mr. Mahmudul Hasan	Shareholder	5,000	0.01%	06.06.2010	1 Year
182.	Mr. Md. Abu Yousuf	Shareholder	15,000	0.02%	06.06.2010	1 Year
183.	Mr. Abdul Mohid Sardar	Shareholder	2,000	0.00%	06.06.2010	1 Year
184.	Mr. Md. Golam Mostafa	Shareholder	55,000	0.06%	06.06.2010	1 Year
185.	Mr. Md. Ruhul Amin	Shareholder	18,000	0.02%	06.06.2010	1 Year
186.	Mr. Md. Haron or Rashid	Shareholder	7,000	0.01%	06.06.2010	1 Year
187.	Mr. Mohammad Aminur Rahman	Shareholder	10,000	0.01%	06.06.2010	1 Year
188.	Mr. Md. Lukman Hossain	Shareholder	5,000	0.01%	06.06.2010	1 Year
189.	Mr. Sayeed Ahmed Shahed	Shareholder	40,000	0.04%	06.06.2010	1 Year
190.	Mr. Md. Taslim Uddin	Shareholder	1,000	0.00%	06.06.2010	1 Year
191.	Mr. Md. Jashim Uddin & Ms. Shahida Akhtar	Shareholder	6,000	0.01%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
192.	Mr. Md. Mostafizur Rahman	Shareholder	11,000	0.01%	06.06.2010	1 Year
193.	Mr. Md. Abdus Shakur	Shareholder	10,000	0.01%	06.06.2010	1 Year
194.	Ms. Khaleda Begum	Shareholder	10,000	0.01%	06.06.2010	1 Year
195.	Mr. Md. Mohasin Patwary	Shareholder	3,000	0.00%	06.06.2010	1 Year
196.	Mr. Md. Moazzem Hossain	Shareholder	20,000	0.02%	06.06.2010	1 Year
197.	Mr. Md. Rabiul Hoque Bhuiyan	Shareholder	10,000	0.01%	06.06.2010	1 Year
198.	Mr. M.A. Awal	Shareholder	3,000	0.00%	06.06.2010	1 Year
199.	Mr. Md. Abdur Razzak	Shareholder	18,000	0.02%	06.06.2010	1 Year
200.	Mr. Md. Kaoser Uddin	Shareholder	5,000	0.01%	06.06.2010	1 Year
201.	Mr. Sakhawat Ahmed Khan	Shareholder	1,000	0.00%	06.06.2010	1 Year
202.	Mr. S.M. Tareque	Shareholder	1,000	0.00%	06.06.2010	1 Year
203.	Mr. Md. Abdul Wadud Bhuiyan	Shareholder	2,000	0.00%	06.06.2010	1 Year
204.	Mr. Md. Sajed Hossain Khan	Shareholder	5,000	0.01%	06.06.2010	1 Year
205.	Mr. Md. Mizanur Rahman	Shareholder	3,000	0.00%	06.06.2010	1 Year
206.	Mr. Mohammad Shamsul Alam Patwary	Shareholder	10,000	0.01%	06.06.2010	1 Year
207.	Mr. Kazi Md. Salehin Morshed	Shareholder	2,000	0.00%	06.06.2010	1 Year
208.	Mr. Md. Noor Hasan	Shareholder	7,000	0.01%	06.06.2010	1 Year
209.	Mr. Abdus Salam Nayon	Shareholder	2,000	0.00%	06.06.2010	1 Year
210.	Mr. S.M. Nazrul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
211.	Mr. S. Shamsuddin Rawnak	Shareholder	15,000	0.02%	06.06.2010	1 Year
212.	Mr. Md. Abdullah Al Mahmood	Shareholder	20,000	0.02%	06.06.2010	1 Year
213.	Mr. Mohammad Shahjahan	Shareholder	3,000	0.00%	06.06.2010	1 Year
214.	Mr. Md. Mahbub Alam Sufiany	Shareholder	5,000	0.01%	06.06.2010	1 Year
215.	Mr. Md. Miraj Hossain & Mr. Md. Ibne Rian Rochi	Shareholder	30,000	0.03%	06.06.2010	1 Year
216.	Mr. Md. Mazibur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
217.	Mr. Iqbalur Rahman	Shareholder	10,000	0.01%	06.06.2010	1 Year
218.	Mr. Pradip Kumar Saha	Shareholder	10,000	0.01%	06.06.2010	1 Year
219.	Mr. Mohammad Abdul Jabbar	Shareholder	5,000	0.01%	06.06.2010	1 Year
220.	Mr. Zaki Shahriar	Shareholder	11,000	0.01%	06.06.2010	1 Year
221.	Mr. Md. Abdus Samad	Shareholder	25,000	0.03%	06.06.2010	1 Year
222.	Mr. Md. Shaiful Islam Shaheen	Shareholder	19,000	0.02%	06.06.2010	1 Year
223.	Mr. Md. Sofiquel Islam Liton	Shareholder	3,000	0.00%	06.06.2010	1 Year
224.	Mr. Md. Rafiqul Islam	Shareholder	12,000	0.01%	06.06.2010	1 Year
225.	Mr. Md. Jashim Uddin	Shareholder	10,000	0.01%	06.06.2010	1 Year
226.	Mr. Md. Sarwar Alam Bhuiyan	Shareholder	20,000	0.02%	06.06.2010	1 Year
227.	Mr. Nagendra Nath Ray	Shareholder	2,000	0.00%	06.06.2010	1 Year
228.	Mr. Enamul Kabir	Shareholder	2,000	0.00%	06.06.2010	1 Year
229.	Mr. Md. Nurul Amin	Shareholder	2,000	0.00%	06.06.2010	1 Year
230.	Mr. Md. Shahidul Islam	Shareholder	2,000	0.00%	06.06.2010	1 Year
231.	Mr. Dipak Kumar Poddar	Shareholder	10,000	0.01%	06.06.2010	1 Year
232.	Mr. Syed Mushfiqur Rahman	Shareholder	7,000	0.01%	06.06.2010	1 Year
233.	Mr. Md. Abdul Momen Prodhan	Shareholder	1,000	0.00%	06.06.2010	1 Year
234.	Mr. Nemaï Chandra Ghosh	Shareholder	5,000	0.01%	06.06.2010	1 Year
235.	Mr. Md. Shakhawat Hossain	Shareholder	1,000	0.00%	06.06.2010	1 Year
236.	Mr. Md. Abdur Rahim	Shareholder	6,000	0.01%	06.06.2010	1 Year
237.	Mr. Md. Jahedul Islam	Shareholder	1,000	0.00%	06.06.2010	1 Year
238.	Mr. Md. Khurshed Alam	Shareholder	15,000	0.02%	06.06.2010	1 Year
239.	Mr. Md. Rafiqul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
240.	Mr. Jasim Uddin	Shareholder	25,000	0.03%	06.06.2010	1 Year
241.	Mr. Mojibur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
242.	Mr. Mohammed Sajid Quiser	Shareholder	3,000	0.00%	06.06.2010	1 Year
243.	Mr. Harun Or Rashid	Shareholder	6,000	0.01%	06.06.2010	1 Year
244.	Mr. Md. Jamal Uddin	Shareholder	6,000	0.01%	06.06.2010	1 Year
245.	Southeast Finance & Commerce MCS Ltd.	Shareholder	100,000	0.10%	06.06.2010	1 Year
246.	Mr. Md. Shakik Hasan	Shareholder	10,000	0.01%	06.06.2010	1 Year
247.	Mr. Shamsul Haq	Shareholder	14,000	0.01%	06.06.2010	1 Year
248.	Mr. Md. Mofizul Sarkar	Shareholder	5,000	0.01%	06.06.2010	1 Year
249.	Mr. Md. Hasan Sheikh	Shareholder	1,000	0.00%	06.06.2010	1 Year
250.	Mr. Shama Proshad Ghosh	Shareholder	75,000	0.08%	06.06.2010	1 Year
251.	Mr. Md. Nurul Islam	Shareholder	60,000	0.06%	06.06.2010	1 Year
252.	Mr. Md. Fazlur Rahman Khan	Shareholder	150,000	0.15%	06.06.2010	1 Year
253.	Mr. Md. Liton	Shareholder	1,000	0.00%	06.06.2010	1 Year
254.	Mr. Md. Kamal Hossain	Shareholder	5,000	0.01%	06.06.2010	1 Year
255.	Mr. Md. Biplob Khan	Shareholder	5,000	0.01%	06.06.2010	1 Year
256.	Mr. A.K.M. Nurul Amin	Shareholder	40,000	0.04%	06.06.2010	1 Year
257.	Mr. Mohammad Yousuf Ali Sikder	Shareholder	3,000	0.00%	06.06.2010	1 Year
258.	Mr. Md. Abdul Walid	Shareholder	15,000	0.02%	06.06.2010	1 Year
259.	Mr. Hasanuzzaman Chowdhury	Shareholder	10,000	0.01%	06.06.2010	1 Year
260.	Mr. Kazi Shahed Alam	Shareholder	15,000	0.02%	06.06.2010	1 Year
261.	Mr. Md. Zakir Hossain	Shareholder	3,000	0.00%	06.06.2010	1 Year
262.	Mr. Sayeda Israt Jahan	Shareholder	5,000	0.01%	06.06.2010	1 Year
263.	Ms. Ayesha Akter	Shareholder	5,000	0.01%	06.06.2010	1 Year
264.	Mr. Md. Shafiqul Islam	Shareholder	1,000	0.00%	06.06.2010	1 Year
265.	Mr. Khondker Md. Enayetul Kabir	Shareholder	30,000	0.03%	06.06.2010	1 Year
266.	Mr. Md. Motiul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
267.	Mr. Md. Khalilur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
268.	Mr. Jayanta Kumar Bhowmik & Ms. Suparna Sarkar	Shareholder	100,000	0.10%	06.06.2010	1 Year
269.	Mr. Jayanta Kumar Bhowmik	Shareholder	50,000	0.05%	06.06.2010	1 Year
270.	Mr. Rizwanul Karim	Shareholder	10,000	0.01%	06.06.2010	1 Year
271.	Mr. Md. Rafiqul Haque	Shareholder	20,000	0.02%	06.06.2010	1 Year
272.	Mr. Saifuddin Emon	Shareholder	5,000	0.01%	06.06.2010	1 Year
273.	Ms. Shabnam	Shareholder	25,000	0.03%	06.06.2010	1 Year
274.	Mr. Md. Zahidul Islam	Shareholder	3,000	0.00%	06.06.2010	1 Year
275.	Mr. Md. Arifur Rahman Sarker	Shareholder	15,000	0.02%	06.06.2010	1 Year
276.	Ms. Salma Afroz	Shareholder	50,000	0.05%	06.06.2010	1 Year
277.	Mr. Md. Hafizul Islam	Shareholder	2,000	0.00%	06.06.2010	1 Year
278.	Mr. Md. Nasir Uddin	Shareholder	6,000	0.01%	06.06.2010	1 Year
279.	Mr. Saiful Alam	Shareholder	30,000	0.03%	06.06.2010	1 Year
280.	Mr. Kazi Nabil Ahmed	Shareholder	100,000	0.10%	06.06.2010	1 Year
281.	Mr. Kazi Anis Ahmed	Shareholder	100,000	0.10%	06.06.2010	1 Year
282.	Mr. Kazi Inam Ahmed	Shareholder	100,000	0.10%	06.06.2010	1 Year
283.	Ms. Ameenah Ahmed	Shareholder	100,000	0.10%	06.06.2010	1 Year
284.	Mr. Kazi Shahid Ahmed	Shareholder	100,000	0.10%	06.06.2010	1 Year
285.	Mr. Iftekhar Ahmed	Shareholder	10,000	0.01%	06.06.2010	1 Year
286.	Mr. Raton Kumar Das	Shareholder	6,000	0.01%	06.06.2010	1 Year
287.	Mr. Md. Nazrul Islam	Shareholder	1,000	0.00%	06.06.2010	1 Year
288.	Mr. Md. Farouk Hossain	Shareholder	1,000	0.00%	06.06.2010	1 Year
289.	Mr. Md. Obaidullah-Al-Iqbal	Shareholder	50,000	0.05%	06.06.2010	1 Year
290.	Mr. Md. Saburuzzaman	Shareholder	25,000	0.03%	06.06.2010	1 Year
291.	Mr. Sanjib Kumar Ghosh	Shareholder	10,000	0.01%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
292.	Mr. Md. Ariful Islam	Shareholder	25,000	0.03%	06.06.2010	1 Year
293.	Mr. Marufa Chowdhury	Shareholder	25,000	0.03%	06.06.2010	1 Year
294.	Mr. Md. Mostak Ahmed	Shareholder	2,000	0.00%	06.06.2010	1 Year
295.	Mamata Enterprise	Shareholder	100,000	0.10%	06.06.2010	1 Year
296.	Mr. S.M. Rakibul Hasan	Shareholder	10,000	0.01%	06.06.2010	1 Year
297.	Mr. Akhiruzzaman	Shareholder	1,000	0.00%	06.06.2010	1 Year
298.	Mr. Mir Abrar Hossain	Shareholder	20,000	0.02%	06.06.2010	1 Year
299.	Mr. Md. Shariful Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
300.	Mr. Swapan Debnath	Shareholder	15,000	0.02%	06.06.2010	1 Year
301.	Mr. Md. Saju Miah	Shareholder	10,000	0.01%	06.06.2010	1 Year
302.	Mr. Md. Sayeed Uz Zaman	Shareholder	10,000	0.01%	06.06.2010	1 Year
303.	Mr. Mithila Rahman	Shareholder	10,000	0.01%	06.06.2010	1 Year
304.	Mr. Md. Golam Mostafa	Shareholder	10,000	0.01%	06.06.2010	1 Year
305.	Mr. Md. Shahinur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
306.	Mr. Saiful Islam Sumon	Shareholder	10,000	0.01%	06.06.2010	1 Year
307.	Mr. Shahjadi Farhana Shafiq	Shareholder	5,000	0.01%	06.06.2010	1 Year
308.	Mr. Tariqul Basher	Shareholder	10,000	0.01%	06.06.2010	1 Year
309.	Ms. Sankari Rani Saha	Shareholder	5,000	0.01%	06.06.2010	1 Year
310.	Mr. Md. Aminul Haque	Shareholder	5,000	0.01%	06.06.2010	1 Year
311.	Mr. Tanzir Mannan Pavel	Shareholder	25,000	0.03%	06.06.2010	1 Year
312.	Mr. S. M. Shakhawat Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
313.	Mr. Dilip Kumar Ghosh	Shareholder	40,000	0.04%	06.06.2010	1 Year
314.	Mr. Rezaul Hoque Reza	Shareholder	15,000	0.02%	06.06.2010	1 Year
315.	Ms. Afsana Islam Paru	Shareholder	10,000	0.01%	06.06.2010	1 Year
316.	Ms. Hosne Ara	Shareholder	6,000	0.01%	06.06.2010	1 Year
317.	Mr. Md. Shamsul Alam	Shareholder	15,000	0.02%	06.06.2010	1 Year
318.	Mr. Md. Rafiqul Islam	Shareholder	30,000	0.03%	06.06.2010	1 Year
319.	Mr. Nazmul Huda	Shareholder	9,000	0.01%	06.06.2010	1 Year
320.	Mr. Md. Shohel Rana	Shareholder	5,000	0.01%	06.06.2010	1 Year
321.	Mr. Jamil Ahmed Chowdhury	Shareholder	5,000	0.01%	06.06.2010	1 Year
322.	Mr. Mahbubur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
323.	Mr. Rezaur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
324.	Mr. Md. Manjurul Haque	Shareholder	5,000	0.01%	06.06.2010	1 Year
325.	Mr. Md. Munir Hasan	Shareholder	150,000	0.15%	06.06.2010	1 Year
326.	Mr. M. Reaz Shaheed	Shareholder	70,000	0.07%	06.06.2010	1 Year
327.	Mr. Lt Col Md Nazrul Islam	Shareholder	35,000	0.04%	06.06.2010	1 Year
328.	Mr. Md. Shafiur Rahman Montu	Shareholder	10,000	0.01%	06.06.2010	1 Year
329.	Mr. Sk. Ehsanur Rahman Imon	Shareholder	10,000	0.01%	06.06.2010	1 Year
330.	Mr. Md. Mokhsurul Haque	Shareholder	10,000	0.01%	06.06.2010	1 Year
331.	Mr. Mahbuba Shafi	Shareholder	25,000	0.03%	06.06.2010	1 Year
332.	Mr. Qazi Mayinuddin Ahmed	Shareholder	10,000	0.01%	06.06.2010	1 Year
333.	Mr. Col.(Retd) Mohammad Waliullah	Shareholder	100,000	0.10%	06.06.2010	1 Year
334.	Mr. Mariam Wali	Shareholder	35,000	0.04%	06.06.2010	1 Year
335.	Mr. Mrinal Kanti Dewanjee	Shareholder	200,000	0.20%	06.06.2010	1 Year
336.	Mr. Md. Shahid Hossain	Shareholder	5,000	0.01%	06.06.2010	1 Year
337.	Mr. Md. Shameem Uddin Ahammed	Shareholder	5,000	0.01%	06.06.2010	1 Year
338.	Mr. Shankar Saha	Shareholder	10,000	0.01%	06.06.2010	1 Year
339.	Mr. Mir Md. Kabirul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
340.	Mr. Syed Forhad Abbas Hussain	Shareholder	10,000	0.01%	06.06.2010	1 Year
341.	Mr. Md. Rafiqul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
342.	Mr. Sudip Kumar Malakar & Ms. Uma Rani Malakar	Shareholder	5,000	0.01%	06.06.2010	1 Year
343.	Mr. Md. Mahmudul Hasan	Shareholder	10,000	0.01%	06.06.2010	1 Year
344.	Mr. Md. Firoz Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
345.	Mr. Niladri Proshad Roy	Shareholder	5,000	0.01%	06.06.2010	1 Year
346.	Mr. M Sultan Ahmed	Shareholder	7,000	0.01%	06.06.2010	1 Year
347.	Mr. Md. Mamun	Shareholder	8,000	0.01%	06.06.2010	1 Year
348.	Mr. Engr. Md. Liaquat Hussain	Shareholder	5,000	0.01%	06.06.2010	1 Year
349.	Mr. Zabir Muhammad Taqui	Shareholder	10,000	0.01%	06.06.2010	1 Year
350.	Mr. Uzzal Bandhu Sarker	Shareholder	10,000	0.01%	06.06.2010	1 Year
351.	Mr. Md. Tajul Islam Bhuiyan	Shareholder	10,000	0.01%	06.06.2010	1 Year
352.	Mr. Md. Rayhanul Kabir	Shareholder	10,000	0.01%	06.06.2010	1 Year
353.	Mr. Md. Kamrul Hasan	Shareholder	5,000	0.01%	06.06.2010	1 Year
354.	Mr. Md. Manir Hossin	Shareholder	5,000	0.01%	06.06.2010	1 Year
355.	Mr. Mohammad Shamsuddoha	Shareholder	5,000	0.01%	06.06.2010	1 Year
356.	Mr. Kudrat-A-Khoda Md. Gausul Karim	Shareholder	5,000	0.01%	06.06.2010	1 Year
357.	Mr. Shahjahan Ali	Shareholder	2,000	0.00%	06.06.2010	1 Year
358.	Mr. Julhasuddin	Shareholder	2,000	0.00%	06.06.2010	1 Year
359.	Mr. Zafar Ali	Shareholder	2,000	0.00%	06.06.2010	1 Year
360.	Mr. Md. Kabir Ahmed	Shareholder	2,000	0.00%	06.06.2010	1 Year
361.	Mr. Salauddin	Shareholder	2,000	0.00%	06.06.2010	1 Year
362.	Mr. Md. Mojibur Rahman	Shareholder	2,000	0.00%	06.06.2010	1 Year
363.	Mr. Md. Ruhul Amin	Shareholder	2,000	0.00%	06.06.2010	1 Year
364.	Mr. Siddiqur Rahman	Shareholder	2,000	0.00%	06.06.2010	1 Year
365.	Mr. Md. Mosaraf Hossain	Shareholder	2,000	0.00%	06.06.2010	1 Year
366.	Mr. Eskender	Shareholder	2,000	0.00%	06.06.2010	1 Year
367.	Mr. Abdul Wadud	Shareholder	2,000	0.00%	06.06.2010	1 Year
368.	Mr. Sheikh Fazlul Karim Selim	Shareholder	200,000	0.20%	06.06.2010	1 Year
369.	Mr. Sheikh Fazle Nayem	Shareholder	100,000	0.10%	06.06.2010	1 Year
370.	Mr. Nusrat Ahmed	Shareholder	25,000	0.03%	06.06.2010	1 Year
371.	Ifad Autos Limited	Shareholder	200,000	0.20%	06.06.2010	1 Year
372.	Mr. Minhaz Ahmed	Shareholder	200,000	0.20%	06.06.2010	1 Year
373.	Mr. Iqbal Uddin Ahmed	Shareholder	100,000	0.10%	06.06.2010	1 Year
374.	Mr. Chowdhury Fazle Imam	Shareholder	20,000	0.02%	06.06.2010	1 Year
375.	Mr. Mohammed Adnan Imam	Shareholder	20,000	0.02%	06.06.2010	1 Year
376.	Ms. Nafisa Farah	Shareholder	4,000	0.00%	06.06.2010	1 Year
377.	Mr. SM Sajedul Munir	Shareholder	11,000	0.01%	06.06.2010	1 Year
378.	Ms. Fatema Khatun	Shareholder	15,000	0.02%	06.06.2010	1 Year
379.	Mr. Quazi Md. Mahmudur Rahman	Shareholder	50,000	0.05%	06.06.2010	1 Year
380.	Mr. Quazi Md. Mukhlesur Rahman	Shareholder	20,000	0.02%	06.06.2010	1 Year
381.	Mr. Saiful Islam	Shareholder	40,000	0.04%	06.06.2010	1 Year
382.	Mr. Md. Reazul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
383.	Standard Bank Ltd. - IP A/C.	Shareholder	122,000	0.12%	06.06.2010	1 Year
384.	Mr. Md. Faruque Hossain & Ms. Anjuman Ara	Shareholder	5,000	0.01%	06.06.2010	1 Year
385.	Mr. Naveed Alam	Shareholder	70,000	0.07%	06.06.2010	1 Year
386.	Mr. Kazi Md. Talha	Shareholder	10,000	0.01%	06.06.2010	1 Year
387.	Mr. Mir Md. Atiqul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
388.	Mr. Mohiuddin Khan	Shareholder	5,000	0.01%	06.06.2010	1 Year
389.	Bangladesh Mutual Securities Ltd.	Shareholder	100,000	0.10%	06.06.2010	1 Year
390.	M&U Cycles Ltd.	Shareholder	304,500	0.30%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
391.	Uniglory Wheels Ltd.	Shareholder	500,000	0.50%	06.06.2010	1 Year
392.	Mr. Subrata Bhowmik	Shareholder	100,000	0.10%	06.06.2010	1 Year
393.	Mr. Tanvir Rahman	Shareholder	50,000	0.05%	06.06.2010	1 Year
394.	Mr. Ziaul Ahsan	Shareholder	10,000	0.01%	06.06.2010	1 Year
395.	Mr. Jahar Lal Saha	Shareholder	100,000	0.10%	06.06.2010	1 Year
396.	Mr. Pinaky Bhowmik	Shareholder	100,000	0.10%	06.06.2010	1 Year
397.	Mr. Md. Abul Kalam Azad	Shareholder	105,000	0.11%	06.06.2010	1 Year
398.	Ms. Sadia Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
399.	Mr. Md. Mahbub Alam	Shareholder	50,000	0.05%	06.06.2010	1 Year
400.	Mr. Md. Monirul Islam	Shareholder	75,000	0.08%	06.06.2010	1 Year
401.	Ms. Sharmin Akter	Shareholder	25,000	0.03%	06.06.2010	1 Year
402.	Mr. Md. Mizanur Rahman	Shareholder	100,000	0.10%	06.06.2010	1 Year
403.	Reliance Finance Ltd.	Shareholder	350,000	0.35%	06.06.2010	1 Year
404.	Mr. Masudur Rahman	Shareholder	2,000	0.00%	06.06.2010	1 Year
405.	Ms. Farhana Zabin Sony	Shareholder	5,000	0.01%	06.06.2010	1 Year
406.	Ms. Mariam Begum & Mr. Abdul Azim Chowdhury	Shareholder	5,000	0.01%	06.06.2010	1 Year
407.	Mr. Kamrul Hasan Mozumder	Shareholder	20,000	0.02%	06.06.2010	1 Year
408.	Mr. Zubaer Ahmed	Shareholder	5,000	0.01%	06.06.2010	1 Year
409.	Mr. A.K.M. Ehteshamul Hoque	Shareholder	10,000	0.01%	06.06.2010	1 Year
410.	Mr. Mohammad Shaukat Ali	Shareholder	5,000	0.01%	06.06.2010	1 Year
411.	Mr. Md. Mahatub Hossain	Shareholder	5,000	0.01%	06.06.2010	1 Year
412.	Mr. Majharul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
413.	Ms. Tahrima Begum	Shareholder	5,000	0.01%	06.06.2010	1 Year
414.	Ms. Asma Akter	Shareholder	25,000	0.03%	06.06.2010	1 Year
415.	Invest Asia Capital & Asset Management Ltd.	Shareholder	220,000	0.22%	06.06.2010	1 Year
416.	Mr. Md. Mamun	Shareholder	2,000	0.00%	06.06.2010	1 Year
417.	Mr. Bulbul Bashar	Shareholder	5,000	0.01%	06.06.2010	1 Year
418.	Mr. Md. Imtiaz Uddin	Shareholder	6,000	0.01%	06.06.2010	1 Year
419.	Mr. Md. Shahjalal Abedin	Shareholder	10,000	0.01%	06.06.2010	1 Year
420.	Mr. Anowar Hossain	Shareholder	2,000	0.00%	06.06.2010	1 Year
421.	Mr. Abdul Motaleb	Shareholder	1,000	0.00%	06.06.2010	1 Year
422.	Mr. Md. Abul Kashem	Shareholder	10,000	0.01%	06.06.2010	1 Year
423.	Mr. Khokan Roy	Shareholder	100,000	0.10%	06.06.2010	1 Year
424.	Mr. Jadab Lal Bhowmik	Shareholder	25,000	0.03%	06.06.2010	1 Year
425.	Mr. Md. Babul	Shareholder	10,000	0.01%	06.06.2010	1 Year
426.	Mr. Md. Abdul Quayum Bhuian	Shareholder	20,000	0.02%	06.06.2010	1 Year
			100,000	0.10%	30.10.2010	1 Year
			10,000	0.01%	25.04.2011	1 Year
			33,000	0.03%	25.04.2011	1 Year
			5,000	0.01%	25.04.2011	1 Year
427.	Mr. Md. Mostafa Kamal	Shareholder	10,000	0.01%	06.06.2010	1 Year
428.	Mr. Fardaus Ahmed	Shareholder	25,000	0.03%	06.06.2010	1 Year
429.	Mr. Syed Naushad Ahmed	Shareholder	25,000	0.03%	06.06.2010	1 Year
430.	Mr. Mamun Mahmud Firoz Chowdhury	Shareholder	65,000	0.07%	06.06.2010	1 Year
431.	Mr. Mostak Ahmed (Jibon)	Shareholder	3,000	0.00%	06.06.2010	1 Year
432.	Mr. Ghiasuddin Ahmad	Shareholder	25,000	0.03%	06.06.2010	1 Year
433.	Mr. Md. Shahidullah Patwary	Shareholder	10,000	0.01%	06.06.2010	1 Year
434.	Mr. Zahid Hasan Nayan	Shareholder	1,000	0.00%	06.06.2010	1 Year
435.	Mr. Syed Ahmad Rasul	Shareholder	50,000	0.05%	06.06.2010	1 Year
436.	Mr. Muhammad Ali	Shareholder	40,000	0.04%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
437.	Mr. Azizur Rahaman Aziz	Shareholder	15,000	0.02%	06.06.2010	1 Year
438.	Mr. Md. Masud Rana	Shareholder	5,000	0.01%	06.06.2010	1 Year
439.	Mr. Md. Maksudur Rahman	Shareholder	16,000	0.02%	06.06.2010	1 Year
440.	Mr. Mohammad Mohoshin	Shareholder	5,000	0.01%	06.06.2010	1 Year
441.	Mr. Kazi Taslim Uddin	Shareholder	2,000	0.00%	06.06.2010	1 Year
442.	Mr. Md. Altaf Hossain	Shareholder	5,000	0.01%	06.06.2010	1 Year
443.	Mr. Md. Ohid	Shareholder	2,000	0.00%	06.06.2010	1 Year
444.	Mr. Md. Azizur Rahaman	Shareholder	2,000	0.00%	06.06.2010	1 Year
445.	Mr. Md. Jamal Miah	Shareholder	1,000	0.00%	06.06.2010	1 Year
446.	Mr. Nafiz Imran Ahmed	Shareholder	15,000	0.02%	06.06.2010	1 Year
447.	Mr. Md. Ruhul Amin	Shareholder	50,000	0.05%	06.06.2010	1 Year
448.	Mr. A.S.M. Masudur Rahman	Shareholder	50,000	0.05%	06.06.2010	1 Year
449.	Mr. .Miah Mohammad Elias	Shareholder	10,000	0.01%	06.06.2010	1 Year
450.	Mr. Bijoy Krishno Das	Shareholder	25,000	0.03%	06.06.2010	1 Year
451.	Mr. Md. Alamgir Hossain	Shareholder	20,000	0.02%	06.06.2010	1 Year
452.	Mr. Ratan Kumer Roy	Shareholder	15,000	0.02%	06.06.2010	1 Year
453.	Mr. Faizul Islam	Shareholder	30,000	0.03%	06.06.2010	1 Year
454.	Mr. Md. Humayun Kabir	Shareholder	17,000	0.02%	06.06.2010	1 Year
455.	Mr. Mitu Saha	Shareholder	5,000	0.01%	06.06.2010	1 Year
456.	Mr. Tapash Ranjan Saha	Shareholder	50,000	0.05%	06.06.2010	1 Year
457.	Mr. Md. Harej Mian	Shareholder	20,000	0.02%	06.06.2010	1 Year
458.	Mr. Md. Anamul Alam	Shareholder	10,000	0.01%	06.06.2010	1 Year
459.	Mr. Maruf Hossain Chowdhury	Shareholder	10,000	0.01%	06.06.2010	1 Year
460.	Mr. Kazi Afzal Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
461.	Mr. Rashed Iqbal	Shareholder	45,000	0.05%	06.06.2010	1 Year
462.	Mr. Mushtaque Ahmed	Shareholder	45,000	0.05%	06.06.2010	1 Year
463.	Mr. Rashidul Haider	Shareholder	10,000	0.01%	06.06.2010	1 Year
464.	Mr. Syed Jamal Ahmed	Shareholder	100,000	0.10%	06.06.2010	1 Year
465.	Mr. Md. Monjur Ahmed	Shareholder	230,000	0.23%	06.06.2010	1 Year
466.	Ms. Mahmuda Akter	Shareholder	2,500	0.00%	06.06.2010	1 Year
467.	Mr. Shamimuzzaman	Shareholder	30,000	0.03%	06.06.2010	1 Year
468.	Mr. Md. Abbas Hossain	Shareholder	15,000	0.02%	06.06.2010	1 Year
469.	Mr. Ziaul Huda	Shareholder	10,000	0.01%	06.06.2010	1 Year
470.	Mr. Md.Jahirul Islam	Shareholder	20,000	0.02%	06.06.2010	1 Year
471.	Mr. Harunul Bahar	Shareholder	50,000	0.05%	06.06.2010	1 Year
472.	Ms. Shabina Nasreen	Shareholder	50,000	0.05%	06.06.2010	1 Year
473.	Ms. Afsa Banu	Shareholder	50,000	0.05%	06.06.2010	1 Year
474.	ICB AMCL Unit Fund	Shareholder	210,000	0.21%	06.06.2010	1 Year
475.	Mr. Sazzad Hossain & Mr. Md. Shahadat Hossain	Shareholder	50,000	0.05%	06.06.2010	1 Year
476.	Mr. Md. A. Halim Sarker	Shareholder	170,000	0.17%	06.06.2010	1 Year
477.	Mr. Md. Golam Rosul	Shareholder	100,000	0.10%	06.06.2010	1 Year
478.	Mr. Mohammad Sayduzzaman	Shareholder	20,000	0.02%	06.06.2010	1 Year
479.	Mr. Asirul Haque	Shareholder	50,000	0.05%	06.06.2010	1 Year
480.	Mr. Md. Shafiqur Rahman	Shareholder	50,000	0.05%	06.06.2010	1 Year
481.	Mr. Md. Enamul Haque	Shareholder	50,000	0.05%	06.06.2010	1 Year
482.	Mr. Md. Mahfuz Suman	Shareholder	60,000	0.06%	06.06.2010	1 Year
483.	Mr. Md. Kabirul Hye	Shareholder	10,000	0.01%	06.06.2010	1 Year
484.	Mr. Zakir Hossain Zaki	Shareholder	15,000	0.02%	06.06.2010	1 Year
485.	Mr. Md. Iqbal Hussain	Shareholder	25,000	0.03%	06.06.2010	1 Year
486.	Mr. Mohammad Nazmul Huq	Shareholder	30,000	0.03%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
487.	Mr. Md. Monir Hossain Mridha	Shareholder	20,000	0.02%	06.06.2010	1 Year
488.	Mr. Md. Shahidul Hasan	Shareholder	25,000	0.03%	06.06.2010	1 Year
489.	Mr. Mehmud Hassan Murad	Shareholder	20,000	0.02%	06.06.2010	1 Year
490.	Ms. Suraiya Sultana	Shareholder	20,000	0.02%	06.06.2010	1 Year
491.	Mr. Md. Abu Bakr Siddiq	Shareholder	15,000	0.02%	06.06.2010	1 Year
492.	Mr. Md. Hanif	Shareholder	11,500	0.01%	06.06.2010	1 Year
493.	Mr. Md.Faruque Alam	Shareholder	10,000	0.01%	06.06.2010	1 Year
494.	Mr. Md.Syful Islam & Ms. Mahmuda Akter	Shareholder	5,000	0.01%	06.06.2010	1 Year
495.	Mr. Mominul Islam Sangram	Shareholder	2,500	0.00%	06.06.2010	1 Year
496.	Ms. Ferdous Sultana	Shareholder	2,500	0.00%	06.06.2010	1 Year
497.	Mr. Sheikh Abdul Baset	Shareholder	2,000	0.00%	06.06.2010	1 Year
498.	Mr. Mominur Rashid Sarker & Ms. Sayeda Fatema Kaniye (Evaline)	Shareholder	20,000	0.02%	06.06.2010	1 Year
499.	Mr. Easin Aziz Muttaqi & Ms. Shamima Begum	Shareholder	100,000	0.10%	06.06.2010	1 Year
500.	Mr. S.M. Rezaur Rahman	Shareholder	50,000	0.05%	06.06.2010	1 Year
501.	Mr. Anjan Mallik	Shareholder	30,000	0.03%	06.06.2010	1 Year
502.	Mr. Md. Nasiruzzaman & Mr. Md. Jamil	Shareholder	10,000	0.01%	06.06.2010	1 Year
503.	Mr. Md. Joynal Abedin	Shareholder	20,000	0.02%	06.06.2010	1 Year
504.	Mr. Abul Kalam Azad	Shareholder	100,000	0.10%	06.06.2010	1 Year
505.	Mr. Md. Junate Hossen	Shareholder	50,000	0.05%	06.06.2010	1 Year
506.	Mr. Md. Nurul Islam & Ms. Hamida Khatun	Shareholder	20,000	0.02%	06.06.2010	1 Year
507.	Mr. Mahmud Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
508.	Mr. Siddique Ahmad & Ms. Atika Wahedi	Shareholder	10,000	0.01%	06.06.2010	1 Year
509.	Mr. Maj Md Moinul Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
510.	Mr. Md Zihadul Islam	Shareholder	3,000	0.00%	06.06.2010	1 Year
511.	Mr. Lt Col Anwar-uz Zaman & Mrs. Pulu Mumtaz Zaman	Shareholder	25,000	0.03%	06.06.2010	1 Year
512.	ICB Asset Management Company Ltd.	Shareholder	140,000	0.14%	06.06.2010	1 Year
513.	Mr. S M Shahjalal	Shareholder	5,000	0.01%	06.06.2010	1 Year
514.	Mr. M. Reaz Shaheed	Shareholder	180,000	0.18%	06.06.2010	1 Year
515.	Mr. A K M Rashidun Nabi	Shareholder	10,000	0.01%	06.06.2010	1 Year
516.	Mr. Md. Shafiq Anwar	Shareholder	10,000	0.01%	06.06.2010	1 Year
517.	Mr. Mahmud Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
518.	Mr. Dr. Khandakar Mosharraf Hossain	Shareholder	50,000	0.05%	06.06.2010	1 Year
519.	Bangladesh Industrial Finance Co.Ltd.(BIFC)	Shareholder	500,000	0.50%	06.06.2010	1 Year
520.	Mr. Anwar Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
521.	Mr. LT Col Md Zakir Hossain Bhuiyan	Shareholder	20,000	0.02%	06.06.2010	1 Year
522.	Mr. Maj. Md Fakhrul Alam	Shareholder	10,000	0.01%	06.06.2010	1 Year
523.	Mr. Lt Col Md Belayet Hossain Khan	Shareholder	20,000	0.02%	06.06.2010	1 Year
524.	Mr. K M Enayetul Haque	Shareholder	20,000	0.02%	06.06.2010	1 Year
525.	Mr. Lt Col Zahidul Islam Ukil	Shareholder	5,000	0.01%	06.06.2010	1 Year
526.	Mr. Md Shahidul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
527.	Mr. Faruk Ahmed	Shareholder	17,000	0.02%	06.06.2010	1 Year
528.	Mr. Ershad Ullah	Shareholder	25,000	0.03%	06.06.2010	1 Year
529.	Mr. Pankaj Kumar Kundu	Shareholder	20,000	0.02%	06.06.2010	1 Year
530.	Mr. Md. Habibur Rahman & Ms. Sheuli Akter	Shareholder	10,000	0.01%	06.06.2010	1 Year
531.	Mr. Ratan Kumar Saha	Shareholder	10,000	0.01%	06.06.2010	1 Year
532.	Mr. Md. Noor-E- Alam Siddiqi	Shareholder	10,000	0.01%	06.06.2010	1 Year
533.	Mr. Enamul Kabeer & Mr. Md. Jamil	Shareholder	8,000	0.01%	06.06.2010	1 Year
534.	Mr. Mir Md. Atiqul Islam & Ms. Anjuman Ara Begum	Shareholder	12,000	0.01%	06.06.2010	1 Year
535.	Mr. Md. Mozibur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
536.	Mr. Nayeem Aziz	Shareholder	2,000	0.00%	06.06.2010	1 Year
537.	Ms. Qumrun Nahar Aziz	Shareholder	3,000	0.00%	06.06.2010	1 Year
538.	Mr. Md. Jakir Hossain	Shareholder	20,000	0.02%	06.06.2010	1 Year
539.	Mr. Mir Shahidul Islam	Shareholder	15,000	0.02%	06.06.2010	1 Year
540.	M.M. Ispahani Ltd.	Shareholder	100,000	0.10%	06.06.2010	1 Year
541.	Mr. Nurul Qayyum Khan	Shareholder	25,000	0.03%	06.06.2010	1 Year
542.	Mr. Bijan Chakraborty	Shareholder	200,000	0.20%	06.06.2010	1 Year
543.	Mr. Md. Shahidur Rahman	Shareholder	100,000	0.10%	06.06.2010	1 Year
544.	Mr. Md. Farook & Ms. Fathema Banu	Shareholder	50,000	0.05%	06.06.2010	1 Year
545.	Mr. Mahbubul Chowdhury	Shareholder	150,000	0.15%	06.06.2010	1 Year
546.	Mr. Ahmed Mosrur Rana	Shareholder	50,000	0.05%	06.06.2010	1 Year
547.	Mr. Md. Karim Khan	Shareholder	70,000	0.07%	06.06.2010	1 Year
548.	Mr. Sadikur Rahman Khadim	Shareholder	50,000	0.05%	06.06.2010	1 Year
549.	Mr. A.S.M. Kamruzzaman Chowdhury	Shareholder	30,000	0.03%	06.06.2010	1 Year
550.	Mr. Dr. Naseem Ahmed	Shareholder	100,000	0.10%	06.06.2010	1 Year
551.	International Securities Co. Ltd.	Shareholder	200,000	0.20%	06.06.2010	1 Year
552.	Mr. Hameed-Al-Hasan	Shareholder	10,000	0.01%	06.06.2010	1 Year
553.	Mr. A.B.M. Shahidul Islam	Shareholder	50,000	0.05%	06.06.2010	1 Year
554.	Mr. Md. Manzoor Karim	Shareholder	5,000	0.01%	06.06.2010	1 Year
555.	Mr. Muzammal Haque	Shareholder	5,000	0.01%	06.06.2010	1 Year
556.	Mr. Dastagir Md. Adil	Shareholder	100,000	0.10%	06.06.2010	1 Year
557.	Mr. Khondoker Jamil Uddin	Shareholder	100,000	0.10%	06.06.2010	1 Year
558.	Mr. Md. Mehedi Hassan	Shareholder	5,000	0.01%	06.06.2010	1 Year
559.	Mr. Md. Golam Faruk	Shareholder	35,000	0.04%	06.06.2010	1 Year
560.	Mr. Mohammad Asif - Uz - Zaman	Shareholder	10,000	0.01%	06.06.2010	1 Year
561.	Mr. Lt Col Md Mozammel Hossain	Shareholder	5,000	0.01%	06.06.2010	1 Year
562.	Mr. Moyez Uddin Ahmed	Shareholder	20,000	0.02%	06.06.2010	1 Year
563.	Mr. Maj. Shafquat Nasir (Retd)	Shareholder	15,000	0.02%	06.06.2010	1 Year
564.	Mr. Shafiqul Islam	Shareholder	10,000	0.01%	06.06.2010	1 Year
565.	Mr. Md. Shafiqul Islam Manik	Shareholder	10,000	0.01%	06.06.2010	1 Year
566.	Mr. Jahar Lal Saha	Shareholder	200,000	0.20%	06.06.2010	1 Year
567.	Mr. Shipak Kumar Saha	Shareholder	100,000	0.10%	06.06.2010	1 Year
568.	Mr. Narayan Chandra Paul	Shareholder	200,000	0.20%	06.06.2010	1 Year
569.	Mr. Shyamal Kanti Karmakar	Shareholder	5,000	0.01%	06.06.2010	1 Year
570.	Mr. Anwarul Mamoon	Shareholder	5,000	0.01%	06.06.2010	1 Year
571.	Ms. Masuda Akter	Shareholder	5,000	0.01%	06.06.2010	1 Year
572.	Mr. Jibon Kumar Roy	Shareholder	30,000	0.03%	06.06.2010	1 Year
573.	Ms. Momena Khatun	Shareholder	100,000	0.10%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
574.	Mr. Md. Ishtiaque Sultan & Ms. Md. Ruhul Amin	Shareholder	10,000	0.01%	06.06.2010	1 Year
575.	Mr. Captain. Md. Moazzam Hossain	Shareholder	200,000	0.20%	06.06.2010	1 Year
576.	Unicorn Equities Ltd.	Shareholder	40,000	0.04%	06.06.2010	1 Year
577.	Mr. Mohibur Rahman Chowdhury	Shareholder	10,000	0.01%	06.06.2010	1 Year
578.	Mr. Md. Mokarram Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
579.	Mr. Md. Nurul Islam	Shareholder	35,000	0.04%	06.06.2010	1 Year
580.	Mr. Akbar Hossain Monju	Shareholder	100,000	0.10%	06.06.2010	1 Year
581.	Mr. Belal Ahmed	Shareholder	100,000	0.10%	06.06.2010	1 Year
582.	Mr. Mohammed Main Uddin	Shareholder	5,000	0.01%	06.06.2010	1 Year
583.	Mr. Zueb Hossain	Shareholder	100,000	0.10%	06.06.2010	1 Year
584.	Mr. Md. Nurul Islam (Shaheen)	Shareholder	50,000	0.05%	06.06.2010	1 Year
585.	Mr. Md. Mahmudur Rahman	Shareholder	50,000	0.05%	06.06.2010	1 Year
586.	Mr. Subir Das Gupta & Mr. Ashraf Uz-Zaman	Shareholder	32,000	0.03%	06.06.2010	1 Year
587.	Mr. Mohammed Rezaul Karim	Shareholder	25,000	0.03%	06.06.2010	1 Year
588.	Mr. Ali Asgher Saifuddin Joher	Shareholder	25,000	0.03%	06.06.2010	1 Year
589.	Mr. Alhaj Abdul Mannan Chowdhury	Shareholder	20,000	0.02%	06.06.2010	1 Year
590.	Ms. Abeda Sultana	Shareholder	25,000	0.03%	06.06.2010	1 Year
591.	Mr. Pradip Kumar Kar & Ms. Shima Kar	Shareholder	25,000	0.03%	06.06.2010	1 Year
592.	Mr. Pradip Kumar Kar	Shareholder	12,500	0.01%	06.06.2010	1 Year
593.	Ms. Anjumon Ara Begum	Shareholder	10,000	0.01%	06.06.2010	1 Year
594.	Mr. Musharrat Alam	Shareholder	10,000	0.01%	06.06.2010	1 Year
595.	Mr. Dosth Mohammed	Shareholder	10,000	0.01%	06.06.2010	1 Year
596.	Mr. Mohammed Sagar Ali Khan	Shareholder	10,000	0.01%	06.06.2010	1 Year
597.	Ms. Yasmin Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
598.	Mr. Md. Zahid Amran	Shareholder	7,500	0.01%	06.06.2010	1 Year
599.	Mr. Aparajita Pal	Shareholder	5,000	0.01%	06.06.2010	1 Year
600.	Mr. Mohammed Nur Nabi	Shareholder	5,000	0.01%	06.06.2010	1 Year
601.	Mr. A.T.M. Ibrahim Majumder	Shareholder	5,000	0.01%	06.06.2010	1 Year
602.	Mr. Md. Faridul Alam	Shareholder	5,000	0.01%	06.06.2010	1 Year
603.	Mr. Dolan Nandi	Shareholder	5,000	0.01%	06.06.2010	1 Year
604.	Mr. Ranjit Kumar Chowdhury	Shareholder	5,000	0.01%	06.06.2010	1 Year
605.	Mr. Mohammad Shahid Uddin Chy & Mr. Abu Mohammad Sohel	Shareholder	5,000	0.01%	06.06.2010	1 Year
606.	Ms. Mahmuda Shirin	Shareholder	5,000	0.01%	06.06.2010	1 Year
607.	Ms. Nahid Sultana	Shareholder	5,000	0.01%	06.06.2010	1 Year
608.	Mr. S.M. Nayem Alam	Shareholder	5,000	0.01%	06.06.2010	1 Year
609.	Mr. Ranjit Kumar Saha	Shareholder	5,000	0.01%	06.06.2010	1 Year
610.	Mr. Md. Morshed Alam	Shareholder	7,000	0.01%	06.06.2010	1 Year
611.	Mr. Tushar Mazumdar	Shareholder	5,000	0.01%	06.06.2010	1 Year
612.	Mr. Dipankar Dewanjee	Shareholder	5,000	0.01%	06.06.2010	1 Year
613.	Mr. Jashim Uddin Ahmed	Shareholder	5,000	0.01%	06.06.2010	1 Year
614.	Mr. Md. Abdul Awal	Shareholder	3,500	0.00%	06.06.2010	1 Year
615.	Mr. Huzefa M. Tambawala	Shareholder	2,500	0.00%	06.06.2010	1 Year
616.	Mr. Md. Sajjad Ali	Shareholder	20,000	0.02%	06.06.2010	1 Year
617.	Mr. Hazi Md. Nurul Amin	Shareholder	10,000	0.01%	06.06.2010	1 Year
618.	Mr. Rupam Kanti Das	Shareholder	10,000	0.01%	06.06.2010	1 Year
619.	Mr. Mohd. Iqbal Hossain	Shareholder	10,000	0.01%	06.06.2010	1 Year
620.	Mr. Dr. Md. Zakir Hossain	Shareholder	100,000	0.10%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
621.	Mr. Md. Khurshed Alam	Shareholder	50,000	0.05%	06.06.2010	1 Year
622.	Mr. Abdul Hannan	Shareholder	25,000	0.03%	06.06.2010	1 Year
623.	Mr. Mohammed Aminul Islam	Shareholder	125,000	0.13%	06.06.2010	1 Year
624.	Mr. Mohammad Kaiser Chowdhury & Ms. Farzana Nasrin	Shareholder	50,000	0.05%	06.06.2010	1 Year
625.	Mr. Md. Imteaz Sultan Johnny & Ms. Rubanaz Imteaz	Shareholder	20,000	0.02%	06.06.2010	1 Year
626.	Mr. Md. Faruk Miya	Shareholder	1,000	0.00%	06.06.2010	1 Year
627.	Mr. Md. Rezaul Forkan & Ms. Farjana Fouji Dipa	Shareholder	10,000	0.01%	06.06.2010	1 Year
628.	Mr. Md. Mozibur Rahman & Ms. Nilima Akter Josna	Shareholder	5,000	0.01%	06.06.2010	1 Year
629.	Mr. Md. Ibrahim Chowdhury	Shareholder	5,000	0.01%	06.06.2010	1 Year
630.	Mr. Md. Asaduzzaman	Shareholder	5,000	0.01%	06.06.2010	1 Year
631.	Mr. Rezaul Karim	Shareholder	3,000	0.00%	06.06.2010	1 Year
632.	Mr. Md. Abul Kalam	Shareholder	2,500	0.00%	06.06.2010	1 Year
633.	Mr. Abdul Razzak	Shareholder	100,000	0.10%	06.06.2010	1 Year
634.	Mr. A.K.M. Anwarul Haq	Shareholder	100,000	0.10%	06.06.2010	1 Year
635.	Mr. Shafiqul Islam Manik	Shareholder	20,000	0.02%	06.06.2010	1 Year
636.	Mr. Arif Ahmed	Shareholder	50,000	0.05%	06.06.2010	1 Year
637.	Mr. Azim Ahmed	Shareholder	10,000	0.01%	06.06.2010	1 Year
638.	Mr. Sk. Ehsanur Rahman Imon	Shareholder	15,000	0.02%	06.06.2010	1 Year
639.	Mr. Mohammed Zakir Hossain	Shareholder	40,000	0.04%	06.06.2010	1 Year
640.	Mr. Hamidul Hasan Kajol	Shareholder	50,000	0.05%	06.06.2010	1 Year
641.	Mr. Md. Jahangir Alam	Shareholder	30,000	0.03%	06.06.2010	1 Year
642.	Transworld Bi-Cycle Co. Ltd.	Shareholder	100,000	0.10%	06.06.2010	1 Year
643.	Grameen Mutual Fund One: Scheme Two	Shareholder	500,000	0.50%	06.06.2010	1 Year
644.	Mr. Khaled Rashidul Hoque	Shareholder	5,000	0.01%	06.06.2010	1 Year
645.	Mr. Md. Arif Akram	Shareholder	200,000	0.20%	06.06.2010	1 Year
646.	Mr. G M Shariful Islam	Shareholder	50,000	0.05%	06.06.2010	1 Year
647.	Mr. Mohammed Nazmul Hasan	Shareholder	50,000	0.05%	06.06.2010	1 Year
648.	Mr. Jasoda Nandan Acharjee	Shareholder	10,000	0.01%	06.06.2010	1 Year
649.	Mr. Partha Partim Acharjee	Shareholder	10,000	0.01%	06.06.2010	1 Year
650.	Mr. Biswajit Chowdhury	Shareholder	10,000	0.01%	06.06.2010	1 Year
651.	Mr. Md. Rezaul Forkan	Shareholder	5,000	0.01%	06.06.2010	1 Year
652.	Ms. Dilu Ara Begum	Shareholder	5,000	0.01%	06.06.2010	1 Year
653.	Fashion Offset Press Ltd.	Shareholder	10,000	0.01%	06.06.2010	1 Year
654.	Mr. Md. Zabid Ahsan	Shareholder	45,000	0.05%	06.06.2010	1 Year
655.	LankaBangla Securities Ltd.	Shareholder	253,000	0.25%	06.06.2010	1 Year
656.	Ms. Jahanara Islam	Shareholder	20,000	0.02%	06.06.2010	1 Year
657.	Mr. Hazi Abdul Mazid Mondol	Shareholder	100,000	0.10%	06.06.2010	1 Year
658.	Mr. Tahmid Masum	Shareholder	40,000	0.04%	06.06.2010	1 Year
659.	Mr. Easin Aziz Muttaqi & Ms. Shamima Begum	Shareholder	10,000	0.01%	06.06.2010	1 Year
660.	Mr. Khandaker Mokbul Hossain	Shareholder	2,000	0.00%	06.06.2010	1 Year
661.	Ms. Runa Kashem	Shareholder	50,000	0.05%	06.06.2010	1 Year
662.	Mr. A.F.M. Bahauddin	Shareholder	100,000	0.10%	06.06.2010	1 Year
663.	Mr. Faraaz A. Rahim	Shareholder	10,000	0.01%	06.06.2010	1 Year
664.	Mr. Tushar Tripathi	Shareholder	15,000	0.02%	06.06.2010	1 Year
665.	Mr. Manish Khanna	Shareholder	15,000	0.02%	06.06.2010	1 Year

Sl. No.	Name of the Sponsor Shareholders	Status	No. of Shares Subscribed	% of Shares hold	Date of Acquisition	Lock-in Period from the Date of Prospectus Issuance
666.	Mr. Amit Pal	Shareholder	5,000	0.01%	06.06.2010	1 Year
667.	Mr. Md. Shofiqur Rahman	Shareholder	15,000	0.02%	06.06.2010	1 Year
668.	Mr. Mohammad Abul Kashem	Shareholder	5,000	0.01%	06.06.2010	1 Year
669.	Mr. Muhammad Mizanur Rahman	Shareholder	5,000	0.01%	06.06.2010	1 Year
670.	Mr. Nadeem Chowdhury	Shareholder	5,000	0.01%	06.06.2010	1 Year
671.	Mr. Mohammad Abdul Moyeen	Shareholder	1,000,000	1.00%	28.10.2010	1 Year
672.	Mr. Md. Arifur Rahman	Shareholder	10,000	0.01%	28.10.2010	1 Year
673.	Mr. Md. Ruhul Amin	Shareholder	1,000	0.00%	30.10.2010	1 Year
674.	Mr. Mohammad Amzad Hossain Chowdhury	Shareholder	500,000	0.50%	30.10.2010	1 Year
675.	Ms. Zobera Rahman	Shareholder	25,000	0.03%	30.10.2010	1 Year
676.	Mr. Ryad Md. Mostafa	Shareholder	100,000	0.10%	30.10.2010	1 Year
677.	Mr. Aminur Rahman	Shareholder	5,000	0.01%	30.10.2010	1 Year
678.	Mr. Utpal Kumar Ghosh	Shareholder	8,000	0.01%	30.10.2010	1 Year
679.	Mr. A.K.M. Ariful Islam Mozumder	Shareholder	2,000	0.00%	30.10.2010	1 Year
680.	Mr. A.K.M. Mahtab	Shareholder	7,000	0.01%	30.10.2010	1 Year
681.	Mr. Harun-ur- Rashed Khan	Shareholder	8,000	0.01%	30.10.2010	1 Year
682.	Mr. Mahbubur Rahman	Shareholder	2,500	0.00%	30.10.2010	1 Year
683.	Mr. Tahidul Islam	Shareholder	2,500	0.00%	30.10.2010	1 Year
684.	Mr. Faisal Aziz	Shareholder	3,500	0.00%	30.10.2010	1 Year
685.	Mr. Md. Mushfiqur Rahman	Shareholder	8,000	0.01%	30.10.2010	1 Year
686.	Mr. Nurul Islam	Shareholder	1,000	0.00%	30.10.2010	1 Year
687.	Mr. Md. Mynul Islam	Shareholder	5,000	0.01%	30.10.2010	1 Year
688.	Mr. Tanvir Khorshed	Shareholder	2,500	0.00%	30.10.2010	1 Year
689.	Mr. Syed Md. Nurul Amin	Shareholder	50,000	0.05%	25.04.2011	1 Year
690.	Mrs. Khandaker Khurshid Banu	Shareholder	30,000	0.03%	25.04.2011	1 Year
691.	Mr. Md. Bashir Uddin Khadem	Shareholder	13,000	0.01%	25.04.2011	1 Year
692.	Mr. Md. Hasibul Huda	Shareholder	35,000	0.04%	25.04.2011	1 Year
Total			100,000,000	100.00%		

*Lock-in Period starts from the date of issuance of Prospectus i.e., June 07, 2012.

Note: Envoy Textiles Limited has conducted offering of 40,000,000 ordinary shares of Tk. 10/- each through Capital raising from institutional/individual investors and from its employees. These shares were allotted on 06.06.2010. Some original shareholders later transferred their shares to few new shareholders duly by signing Form - 117 on 28.10.2010, 30.10.2010 and 25.04.2011. To comply with the requirements of SEC notification No. SEC/CMRRCD/2009-193/119/Admin/304 and No. SEC/CMRRCD/2009-193/120/Admin transfer of shares in between the Sponsor Shareholders and Directors were executed on 03.12.2011. The details of allotment made on 06.06.2010 are shown in Form - XV attached with the Draft Prospectus as Annexure - 1. As per Rule 9 of the SEC (Public Issue) Rules 2006, these shares will be locked in for one year from the date of issuance of prospectus.

Refund of Subscription Money

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

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

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

Subscription by and refund to Non-Resident Bangladeshis (NRB)

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

Availability of Securities

- Shares

	Securities	Number of shares	Total Amount (Tk.)
A.	10% of IPO i.e. 3,000,000 Ordinary Shares shall be reserved for Non- Resident Bangladeshis.	3,000,000	90,000,000.00
B.	10% of IPO i.e. 3,000,000 Ordinary Shares shall be reserved for Mutual funds and Collective Investment schemes registered with the Commission.	3,000,000	90,000,000.00
C.	The remaining 80% of IPO i.e. 24,000,000 Ordinary Shares shall be opened for subscription by the General Public.	24,000,000	720,000,000.00
Total (A+B+C)		30,000,000	900,000,000.00

- All as stated in 1.A, 1.B and 1.C shall be offered for subscription and subsequent allotment by the Issuer, subject to any restriction, which may be imposed, from time to time, by the Securities and Exchange Commission.
- In case of over-subscription under any of the categories mentioned in 1.A, 1.B and 1.C the Issue Manger shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.

4. In case of under-subscription under any of the 10% category mentioned in 1.A, and 1.B, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over-subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.
5. In case of under-subscription of the public offering, the unsubscribed portion of shares shall be taken up by the underwriter(s).
6. The lottery as stated in clause (3) and (4) should be conducted in the presence of the representatives from the issuer, the stock exchanges and the applicants, if there be any.

Application for Subscription

1. Application for shares may be made for a minimum lot for **200 Ordinary shares** to the value of **Tk. 6,000/- (Taka Six Thousand Only)** and should be made on the Company's Printed Application Forms. Application Forms and Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, or from the Bankers to the issue. In case, adequate forms are not available, applicants may use photocopied/ cyclostyled/ handwritten/typed copies of the forms. Applications must not be for less than **200 shares**. Any application not meeting this criterion will not be considered for allotment purpose.
2. Joint application form for more than two persons will not be accepted. In the case of joint application each party must sign the application form.
3. Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies and limited companies must be accompanied by Memorandum and Articles of Association.
4. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
5. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.**
6. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit whole or part of their application too.**
7. An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application) is completed. If any BO account mentioned in the IPO application is found closed, the allotted security may be forfeited by SEC.
8. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and Foreign Nationals shall be entitled to apply for shares.
9. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/office of the banks mentioned below in Cash/Cheque/Pay Order/Bank Draft. The Cheque/Pay Order/ Bank Draft shall be made payable to the bank to which it is sent and be marked **"Envoy Textiles Limited"** and shall bear the crossing **"Account Payee Only"** and must be drawn on a bank in the same town of the bank to which application form is deposited.
10. A Non-Resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee (including a Bank or a Company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for.

The value of securities applied for may be paid in Taka, US Dollar or UK Pound Sterling or EURO at the spot Buying (TT Clean) rate of exchange prevailing on the date of opening of subscription. Refund against over

subscription of shares shall be made in the currency in which the value of shares applied for was paid by the applicant. Share application form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to the Company at its registered office. Copies of application form and prospectus shall be available with the Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web site of the issuer, issue manager, DSE, CSE and the SEC.

11. All completed application forms together with remittances for the full amount payable on application shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.
12. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or EURO) by the bankers to the issue will be remitted to the **“Envoy Textiles Limited”, Supreme (STD) A/C No. 1501201989748002** with **Brac Bank Limited**, Bangladesh for this purpose.
13. The subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

Sl.	Name of the FC Accounts	Currency	Account No.	Bank
1.	Envoy Textiles Limited	US Dollar	1501201989748003	Brac Bank Limited
2.	Envoy Textiles Limited	GB Pound	1501201989748004	Brac Bank Limited
3.	Envoy Textiles Limited	EURO	1501201989748005	Brac Bank Limited

14. In the case of over-subscription of securities to the NRB applicants, refund shall be made by Envoy Textiles Limited out of the “FC Account for IPO NRB Subscription”. Envoy Textiles Limited has already opened the aforesaid FC Accounts and shall close these FC accounts after refund of over-subscription, if any.

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

PLAN OF DISTRIBUTION

Section: XI

Underwriting of Shares

Initial Public Offering (IPO) is for 30,000,000 Ordinary shares of Tk. 30.00 each including a premium of Tk. 20.00 per share amounting to Tk. 900,000,000.00 (Taka Ninety Crore only). As per guideline of the Securities and Exchange Commission (Public Issue) Rules, 2006, 50% of the issue has to be underwritten on a firm commitment basis by the following underwriters:

Sl. No.	Name of Underwriters	Number of Shares Underwritten	Underwriting Amount (Taka)
1.	LankaBangla Investments Limited	11,500,000	345,000,000.00
2.	BMSL Investment Limited	2,500,000	75,000,000.00
3.	ICB Capital management Limited	1,000,000	30,000,000.00
Total		15,000,000	450,000,000.00

Principal terms and conditions of Underwriting Agreement

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

Commission for the Underwriters

The company shall pay to the underwriter an underwriting commission at the rate of 0.25% of the IPO amount of the issue value of shares underwritten by them out of the Public Issue.

Right of Underwriters on Company's Board

Underwriters have not acquired any right to have their representatives in the Board of Directors of the Company.

Allotment

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

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

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

MATERIAL CONTRACTS AND OTHERS**Section: XII****Material Contracts**

The following are material contracts in the ordinary course of business, which have been entered into by the Company:

- a. Underwriting Agreements between the Company and the Underwriters.
- b. Issue Management Agreement between the Company and LankaBangla Investments Limited.
- c. Contract between the Company and the Central Depository Bangladesh Limited (CDBL).
- d. Credit Rating Agreement between the Company and Credit Rating Agency Bangladesh (CRAB).

Copies of the aforementioned contracts and documents and a copy of Memorandum and Articles of Association of the Company and the Consent order from the Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

Managers to the Issue

LankaBangla Investments Limited and **ICB Capital Management Limited** are acting as the **Lead Issue Manager** and the **Co-Issue Manager** respectively.

The Issue Management fee for the Lead and the Co-Issue Manager shall be Tk. 2,000,000/- (Taka Two Million Only).

Commission to the Bankers to the Issue

Commission at the rate of 0.10% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.



Bankers to the Issue

AB BANK LIMITED

Motijheel Branch, Dhaka
New Elephant Road Branch, Dhaka
Dhanmondi Branch, Dhaka
Islampur Branch, Dhaka
Karwan Bazar Branch, Dhaka
Progoti Sharani Branch, Dhaka
Rokeya Sharani Branch, Dhaka
Mirpur Branch, Dhaka
Kakrail Branch, Dhaka
Khulna Branch, Khulna
Modhuban Branch, Sylhet
Agrabad Branch, Chittagong
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Barishal Branch, Barishal

BRAC BANK LIMITED

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

NATIONAL BANK LIMITED

Agrabad Branch, Chittagong
Anderkilla Branch, Chittagong
Bangsal Road Branch, Dhaka
Banani Branch, Dhaka
Babubazar Branch, Dhaka
Bogra Branch, Bogra
Barisal Branch, Barisal
Elephant Road Branch, Dhaka
Foreign Exchange Branch, Dhaka
Gulshan Branch, Dhaka
Imamgonj Branch, Dhaka
Islampur Branch, Dhaka
Jatrabari Branch, Dhaka
Kawran Bazar Branch, Dhaka
Khulna Branch, Khulna
Sylhet Branch, Sylhet
Feni Branch, Feni
S.K. Mujib Road Branch, Chittagong
Z. H. Sikder M.C. Branch, Dhaka
Malibagh Branch, Dhaka
Khatungonj Branch, Chittagong
Lake Circus Branch, Dhaka
Tongi Branch, Tongi
Rifles Square Branch, Dhaka
Pagla Bazar Branch, Narayanganj
CDA Avenue Branch, Chittagong
Muradpur Branch, Chittagong
Gazipur Branch, Gazipur
Sunamgonj Branch, Sunamgonj
Mirpur Branch, Dhaka
Mohakhali Branch, Dhaka
Mohammadpur Branch, Dhaka
Motijheel Branch, Dhaka
Dhanmondi Branch, Dhaka
Dilkusha Branch, Dhaka
New Eskaton Branch, Dhaka
North brookHall Branch, Dhaka
Pragati Sarani Branch, Dhaka
Rokeya Sarani Branch, Dhaka
Savar Bazar Branch, Dhaka
Uttara Branch, Dhaka

Chwak Bazar Branch, Chittagong
Chowmohoni Branch, Noakhali
Pahartoli Branch, Chittagong
Halishahar Branch, Chittagong
Jubilee Road Branch, Chittagong
Tangail Branch, Tangail
Comilla Branch, Comilla
Rangpur Branch, Rangpur
Rajshahi Branch, Rajshahi
Narayanganj Branch, Narayanganj
Netaigonj Branch, Narayanganj
Narsingdi Branch, Narsingdi
Faridpur Branch, Faridpur
Moulvibazar Branch, Moulvibazar
Mymensingh Branch, Mymensingh
Bandura Branch, Dhaka

BANK ASIA LIMITED

MCB Dilkusha Branch, Dhaka
Corporate Branch, Dhaka
Scotia Branch, Dhaka
Gulshan Branch, Dhaka
MCB Banani Branch, Dhaka
Uttara Branch, Dhaka
Mitford Branch, Dhaka
North South Road Branch, Dhaka
Dhanmondi Branch, Dhaka
Bashundhara Branch, Dhaka
Sylhet Main Branch, Sylhet
Sylhet Uposahar Branch, Sylhet
Agrabad Branch, Chittagong
Khatungonj Branch, Chittagong
MCB Sk. Mujib Road Branch, Chittagong
Bahadderhat Branch, Chittagong
Moghobazar Branch, Dhaka
CDA Avenue Branch, Chittagong
Station Road Branch, Chittagong
Rajshahi Branch, Rajshahi
Khulna Branch, Khulna
Mohakhali Branch, Dhaka
Mirpur Branch, Dhaka
Bogra Branch, Bogra
Jessore Branch, Chittagong
Anderkilla Branch, Chittagong
Shantinagar Branch, Dhaka
Progoti Sarani Branch, Dhaka
Kamal Bazar Branch, Chittagong
Ishwardi Branch, Pabna

IFIC BANK LIMITED

Federation Branch, Dhaka
Dhamnondi Branch, Dhaka
Mohakhali Branch, Dhaka
Banani Branch, Dhaka
Elephant Road Branch, Dhaka
Islampur Branch, Dhaka
Kawran Bazar Branch, Dhaka
Naya Paltan Branch, Dhaka
Uttara Branch, Dhaka
Malibagh Branch, Dhaka
Pallabi Branch, Dhaka
Lalmatia Branch, Dhaka
Narsingdi Branch, Narsingdi
North Brook Hall Road Branch, Dhaka
Narayanganj Branch, Narayanganj
Faridpur Branch, Faridpur
Mymensingh Branch, Mymensingh
Stock Exchange Branch, Dhaka
Pragati Sarani Branch, Dhaka
Agrabad Branch, Chittagong
CDA Avenue Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
Comilla Branch, Comilla
Choumuhani Branch, Noakhali
Feni Branch, Feni
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Pabna Branch, Pabna
Dinazpur Branch, Dinazpur
Khulna Branch, Khulna
Boro Bazar Branch, Khulna
Jessore Branch, Jessore
Kushtia Branch, Kushtia
Barisal Branch, Barisal

Sylhet Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Uposohor Branch, Sylhet
Tultikar Branch, Sylhet

SOUTHEAST BANK LIMITED

Principal Branch, Dhaka
Corporate Branch, Dhaka
Imamganj Branch, Dhaka
Dhanmondi Branch, Dhaka
Uttara Branch, Dhaka
Bashundhara Branch, Dhaka
Mouchak Branch, Dhaka
Kakrail Branch, Dhaka
Banani Branch, Dhaka
Pragati Sarani Branch, Dhaka
New Eskaton Branch, Dhaka
Agargaon Branch, Dhaka
Sat Mashjid Road Branch, Dhaka
Shaymoli Branch, Dhaka
Mohammadpur Branch, Dhaka
Narayanganj Branch, Narayanganj
CDA Avenue Branch, Chittagong
Moulvibazar Branch, Moulvibazar
Khatungonj Branch, Chittagong
Chouhatta Branch, Sylhet
Laldighirpaar Branch, Sylhet
Halishahar Branch, Chittagong
Rangpur Branch, Rangpur
Barisal Branch, Barisal
Rajshahi Branch, Rajshahi

MUTUAL TRUST BANK LIMITED

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

PUBALI BANK LIMITED

Principal Branch, Dhaka
Motijheel Corporate Branch, Dhaka
Foreign Exchange Corp. Branch, Dhaka
Dhaka Stadium Corporate Branch, Dhaka
Mohakhali Corporate Branch, Dhaka
C.D.A Corporate Branch, Chittagong
Agrabad Corporate Branch, Chittagong
Gulshan Model Town Branch, Dhaka
Sadarghat Branch, Dhaka
Laldighi East Branch, Chittagong
Khatungonj Branch, Chittagong
Narayanganj Branch, Narayanganj
Sylhet Main Branch, Sylhet
Khulna Branch, Khulna
Rajshahi Branch, Rajshahi

Barisal Branch, Barisal
Comilla Branch, Comilla
Uttara Model Town Branch, Dhaka
Tangail Main Branch, Tangail
Jessore Branch, Jessore
Gopalgonj Branch, Gopalgonj
Feni Branch, Feni
Sreemangal Branch, Moulvi Bazar
Sunamgonj Branch, Sunamgonj
Potia Branch, Chittagong

SHAHJALAL ISLAMI BANK

Dhaka Main Branch, Dhaka
Mitford Branch, Dhaka
Dhanmondi Branch, Dhaka
Gulshan South Avenue Branch, Dhaka
Agrabad Branch, Chittagong
Sylhet Branch, Sylhet
Khatungonj Branch, Chittagong
Gulshan Branch, Dhaka
Foreign Exchange Branch, Dhaka
College Gate Branch, Mirpur, Dhaka
Kawran Bazar Branch, Dhaka
Banani Branch, Dhaka
Satmasjid Road Branch, Dhaka
Eskaton Branch, Dhaka
Jubilee Road Branch, Chittagong
Motijheel Branch, Dhaka
Mirpur Branch, Dhaka
Uttara Branch, Dhaka
Savar Branch, Dhaka
Bangshal Branch, Dhaka
Bijoynagar Branch, Dhaka
Dargah Gate Branch, Sylhet

THE CITY BANK LIMITED

B B Avenue Branch, Dhaka
Dhaka Chamber Branch, Dhaka
Dhanmondi Branch, Dhaka
Shaymoli Branch, Dhaka
Imamgonj Branch, Dhaka
Johnson Road Branch, Dhaka
Kawran Bazar Branch, Dhaka
New Market Branch, Dhaka
VIP Road Branch, Dhaka
Islampur Branch, Dhaka
Nawabgonj Branch, Dhaka
Nawabpur Branch, Dhaka
Pragati Sarani Branch, Dhaka
Tanbazar Branch, Narayanganj
Zinzira Branch, Dhaka
Tongi Branch, Gazipur
Agrabad Branch, Chittagong
Jubilee Road Branch, Chittagong
Khatungonj Branch, Chittagong
Anderkilla Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
Chawkbazar Branch, Chittagong
Pahartoli Branch, Chittagong
Comilla Branch, Comilla
Narsingdi Branch, Narsingdi
Zinda Bazar Branch, Sylhet
Bandar Bazar Branch, Sylhet
Amborkhana Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Rajshahi Branch, Rajshahi
Bogra Branch, Bogra
Rangpur Branch, Rangpur
Sirajgonj Branch, Sirajgonj
Khulna Branch, Khulna
Jessore Branch, Jessore
Barisal Branch, Barisal

INVESTMENT CORPORATION OF BANGLADESH (ICB)

Head Office, Dhaka
Local Office, Dhaka
Chittagong Branch, Chittagong
Rajshahi Branch, Rajshahi
Khulna Branch, Khulna
Barisal Branch, Barisal
Sylhet Branch, Sylhet
Bogra Branch, Bogra



CORPORATE DIRECTORY

Section: XIII

Registered Address	:	Envoy Textiles Limited Envoy Tower (5 th - 8 th Floor) 18/E, Lake Circus Kalabagan (West Panthapath) Dhaka - 1205
Auditor	:	Ahmad and Akhtar Chartered Accountants BCIC Bhaban (3rd Floor) 30-31 Dilkusha C/A, Dhaka – 1000
Legal Advisor	:	Mr. Md. Fazlur Rahman Khan, LLB
Tax Consultant	:	Azad Abul Kalam & Co. Chartered Accountants
Lead Issue Manager	:	LankaBangla Investments Limited Eunoos Trade Centre (Level # 21), 52-53, Dilkusha C/A, Dhaka - 1000
Co-Issue Manager	:	ICB Capital Management Limited (A S U B S I D I A R Y O F I C B) BDBL Bhaban (Level # 16), 8, DIT Avenue, Dhaka - 1000
Company Secretary and Compliance Officer	:	Mr. A. K. M. Siddiqur Rahman

All investors are hereby informed by the Company that the Company Secretary would be designated as Compliance Officer who will monitor the compliance of the Acts, and rules, regulations, notification, guidelines, conditions, orders/directions etc. issue by the Commission and/or stock exchange(s) applicable to the conduct of the business activities of the Company so as to promote the interest of the investors in the security issued by the Company, and for redressing investors' grievances.

AUDITORS' REPORT TO THE SHAREHOLDERS OF ENVOY TEXTILES LIMITED

Section: XIV

We have audited the accompanying financial statements of **ENVOY TEXTILES LIMITED**, which comprise the statement of financial position as at 30 September 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and all related notes of financial statements together with a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management, represented by the Board of Directors, is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable Laws and Regulations. Accordingly, the management prepared financial statements for the period from October 01, 2010 to 30 September 2011. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Company's affairs as at 30 September, 2011 and of the results of its operations and its Cash Flows for the year then ended and comply with the Companies Act 1994, and other applicable laws and regulations.

We also report that

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b. in our opinion, the company management has followed relevant provisions of laws and rules in managing the affairs of the company and proper books of accounts, records and other statutory books have been maintained so far as it appeared from our examination of those books;
- c. the company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account; and
- d. The expenditure incurred and payments were for the purpose of the company's business.

Dated: 15 October 2011
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants



ENVOY TEXTILES LIMITED
STATEMENT OF FINANCIAL POSITION
AS ON 30 SEPTEMBER 2011

ASSETS	Notes/Sch	30 Sept 2011 Taka	30 Sept 2010 Taka
Non -Current Assets		3,941,682,262	3,962,178,802
Property, Plant & Equipments, Net	Sch-A	3,923,343,761	3,941,802,690
Deferred Expenses	Sch-B	18,292,331	20,324,812
Preliminary Expenses	Sch-B	46,170	51,300
Investment			
Current Assets		1,961,610,182	1,325,173,863
Inventories & Stores	4	574,174,630	309,215,087
Material in Transit	5	6,848,495	1,986,064
Accounts Receivable	6	960,101,652	806,037,456
Inter Company Finance	Sch-C	18,388,137	34,685,034
Advance, Deposits & Prepayments	7	119,207,430	32,641,345
Export incentive Receivable	8	232,987,505	127,896,639
Investment in Securities		19,999,000	-
Cash and Cash Equivalents	9	29,903,333	12,712,239
Total Assets		5,903,292,444	5,287,352,665
EQUITY & LIABILITIES			
Shareholders Equity			
Authorised Capital		2,750,000,000	2,750,000,000
275,000,000 Ordinary Shares of Tk.10/= each.		1,500,000,000	1,500,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.		1,250,000,000	1,250,000,000
Shareholders Equity		3,761,656,028	3,419,403,930
Issued and Paid up Share Capital	10	1,000,000,000	1,000,000,000
Share Premium		520,000,000	520,000,000
Revaluation Surplus	11	1,771,448,530	1,782,553,568
Tax Holiday Reserve	12	252,646,428	75,693,393
Retained Earnings	13	217,561,071	41,156,969
Non Current Liability		973,034,511	1,107,864,180
Long term loan (Secured)	14	973,034,511	1,105,535,658
Unsecured Loan	Sch-B	-	2,328,522
Total		4,734,690,539	4,527,268,110
Current Liabilities			
Accounts Payable	15	824,498,656	648,193,044
Short Term Liabilities	16	302,695,297	98,544,074
Provision for Expenses	17	41,277,462	13,347,437
Provision for Tax		130,490	-
Total Current Liabilities		1,168,601,905	760,084,555
Total Liabilities & Shareholders' Equity		5,903,292,444	5,287,352,665

The annexed notes form an integral part of these financial statements.

Sd/-
AGM & CFO

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of even date annexed

Dated: 15 October 2011
 Dhaka

Sd/-
AHMAD & AKHTAR
 Chartered Accountants



ENVOY TEXTILES LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

PARTICULARS	Notes	30 Sept 2011 Taka	30 Sept 2010 Taka
Revenue	18	3,345,676,799	1,912,708,265
Cost of Goods Sold	Sch.F	2,643,450,397	1,500,112,729
Gross Profit		702,226,402	412,595,536
Operating Expenses		77,572,217	50,904,381
Administrative & General Expenses	19	61,857,081	36,854,566
Selling & Distribution Expenses	20	15,715,136	14,049,815
Profit /(Loss) from Operation		624,654,185	361,691,154
Other Non-Operating Income/Expenses			
Less: Financial Expenses	21	162,919,405	181,074,499
Profit/(Loss) after Financial Expenses		461,734,780	180,616,655
Other Income	22	2,766,936	2,833,869
Net Profit / (Loss) before WPPF		464,501,716	183,450,524
Less: Provision for Worker Profit Participation Fund		22,119,129	-
Profit before Tax		442,382,587	183,450,524
Less: Provision for Current Tax		-	-
Less: Provision for Deferred Tax		-	-
Less: Provision for Tax on other income		130,490	-
Profit After Tax		442,252,097	183,450,524
Earnings Per Share (EPS)	23	4.42	1.83

The annexed notes form an integral part of this financial statements.

Sd/-
AGM & CFO

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of even date annexed

Dated: 15 October 2011
 Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Particulars	Share Capital	Share Premium	Revaluation Reseve	Tax Holiday Reserve	Retained Earnings	Total (Tk.)
Balance on 01 October 2010	1,000,000,000	520,000,000	1,782,553,568	75,693,393	41,156,969	3,419,403,930
Depreciation on Revaluation Surplus	-	-	(11,105,039)	-	11,105,039	-
Net profit for the year	-	-	-	-	442,252,097	442,252,097
Less: Transfer to Tax Holiday Reserve	-	-	-	176,953,035	(176,953,035)	-
Less: Payment of Interim Dividend	-	-	-	-	(100,000,000)	(100,000,000)
Less: Provision for Current Tax	-	-	-	-	-	-
Balance on 30 September 2011	1,000,000,000	520,000,000	1,771,448,530	252,646,428	217,561,071	3,761,656,028
Balance on 30 September 2010	1,000,000,000	520,000,000	1,782,553,568	75,693,393	41,156,969	3,419,403,930

Sd/-
 AGM & CFO

Sd/-
 Managing Director

Sd/-
 Chairman

Signed in terms of our separate report of even date annexed.

Dated: 15 October 2011
 Dhaka

Sd/-
AHMAD & AKHTAR
 Chartered Accountants

ENVOY TEXTILES LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

PARTICULARS	30 Sept 2011 Taka	30 Sept 2010 Taka
A) Cash Flows From Operating Activities		
Receipts	3,089,288,673	1,554,068,014
Collection from Debtors	3,086,521,737	1,551,234,145
Others	2,766,936	2,833,869
Payments	2,876,224,695	1,644,789,606
Cash Payment to Creditors	2,577,097,014	1,396,552,697
Cash Payment for Operating Expenses	54,060,763	54,831,814
Advances, Deposit & Prepayment	86,566,085	11,849,154
Financial Expenses	158,500,833	181,555,942
Net Cash Provided/(Used) by Operation Activities	213,063,978	(90,721,592)
B) Cash Flows From Investing Activities		
Purchase of Fixed Assets	(161,492,335)	(448,180,654)
Investment in Securities	(19,999,000)	-
Inter Company Finance	16,296,898	32,088,784
Net Cash Used in Investing Activities	(165,194,437)	(416,091,870)
C) Cash Flows From Financing Activities		
Long Term Liabilities (Secured Loan)	(132,501,147)	(71,032,690)
Short Term Liabilities (Liabilities)	204,151,222	(341,234,191)
Inter Company Finance (Unsecured Loan)	(2,328,522)	(9,997,752)
Paid up Capital	-	400,000,000
Interim Dividend	(100,000,000)	-
Share Premium	-	520,000,000
Net Cash Provided by Financing Activities	(30,678,447)	497,735,367
D) Net Changes in Cash & Cash Equivalents [A+B+C]	17,191,094	(9,078,095)
E) Add: Cash and Cash Equivalents at the Beginning	12,712,239	21,790,334
F) Closing Cash and Cash Equivalents	29,903,333	12,712,239

Note-9

Sd/-
AGM & CFO

Sd/-
Managing Director

Sd/-
Chairman

Signed in terms of our separate report of even date annexed.

Dated: 15 October 2011
 Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED

Notes to the Financial Statements

For the Period from 01 October 2010 to 30 September 2011

1.00 LEGAL STATUS AND NATURE OF THE COMPANY

1.01 Background of the Company

Envoy Textiles Limited was incorporated as a private company limited by shares registered under the Companies act. 1994, vide registration no. C-28622 (2468)/1995 dated 18 June 1995 and converted into Public Limited Company on 25 October 2009. The registered office of the company is located at 400-B, Khilgaon Chowdhuripara, Dhaka-1219.

Envoy Textiles Limited has taken over the business, all assets and liabilities of Edge Denims Limited (incorporated as a private company limited by shares registered under The Companies act. 1994, vide registration no. C-28622 (2468)/1995 dated 18 June 1995) as per decision of the Extraordinary General Meetings of both the companies held on 19 June 2009 with the consent of the Honorable Supreme Court of Bangladesh, High Court Division vide Company Matters no. 70 of 2009 and No. 71 of 2009 with effect from 30 September 2009 and Edge Denims Limited has no more existence.

1.02 Activities of the Company

Envoy Textiles Limited is a manufacturer of 100% export oriented denims fabric with advanced quality denim fabric finishing. It is the first rope denims plant in Bangladesh with highly sophisticated machineries of USA and Japan. Commercial operation of the company has started on 01 March 2008.

1.03 Board of Directors

Sl. No.	Name	Position	Number of Share	% of Share holdings
1.	Mr.Kutubuddin Ahmed	Chairman	1,023,000	1.023%
2.	Mr. Abdus Salam Murshedy	Managing Director	1,023,000	1.023%
3.	Mrs. Rashida Ahmed	Director	522,000	0.522%
4.	Mrs. Sharmin Salam	Director	522,000	0.522%
5.	Mr. Tanvir Ahmed	Director	5,00,000	0.500%
6.	Mrs. Sherin Salam Oishee	Director	5,00,000	0.500%

2.00 BASIS OF PREPARATION

2.01 Statement of Compliance

The financial statements are prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws and regulations.

2.02 Basis of Measurement

The Financial Statements have been measured under historical cost convention.

2.03 Going Concern

The company has adequate resources to continue in operation for the foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements.

2.04 Compliance with local law

The financial statements have been prepared in compliance with requirements of the Companies Act 1994 and other relevant local laws and regulations.

2.05 Compliance with International Financial Reporting Standards (IFRS)

The financial statements have been prepared in compliance with requirements of IFRS, IAS as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh.

2.06 Period of Financial Statements

Period of financial statements is from 01 October 2010 to 30 September 2011.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATERIAL INFORMATION

3.01 Fixed Assets

Fixed Assets comprises Factory Building, Rest House, Officer and Staff Quarter, Corporate Office Building, Factory Equipment, Furniture & Fixture, Machinery, ETP, Office Equipment, Motor Vehicle, Software etc. Fixed assets are stated at their historical cost less accumulated depreciation. Land, building, other construction, machineries/equipments, ETP and office spaces measured and valued at fair value in compliance with Bangladesh Accounting Standard-16.

No depreciation has been charged on the Land and Land Development. Depreciation is charged on all other assets on reducing balance method. Depreciation has been charged on the opening balance of assets. The rates of depreciation are as follows:

Name of Assets	Rate of Depreciation
Factory Building	3%
Rest House, Officer and Staff Quarter	2%
Building Corporate Office	3%
Factory Equipment	10%
Furniture & Fixture	10%
Machinery	10%
ETP	10%
Office Equipment	10%
Motor Vehicle	20%
Software	20%
Other Construction	5%
Other Assets	5%

Revaluation of Fixed Assets

The fixed assets as on 30 June 2010 have been revalued at fair market value as per decision of the board of directors. All fixed assets under land, building, machineries and equipment available on the cut of date on 30 June 2010 were revalued by an independent valuation company named Asian Surveyors Limited. The revaluation of assets has been made at present market value of land, building, machinery and equipment allowing due depreciation on building, machinery and equipment for the month which has already been expired from the estimate total useful life.

Increase in the carrying amount arising on revaluation of land, building, machinery and equipment are credited to "Revaluation Surplus" under share holders equity.

Amount of depreciation on revaluation surplus has been credited to retained earnings by debiting revaluation surplus as per BAS-16: Property, Plant and Equipment.

3.02 Intangible assets

Pre-operational expenses of the company are being considered as deferred expenses and is being amortized per year @ 10.00% on written down value.

Few initial company feasibility report making cost are being considered as Preliminary Expenses and is being amortized per year @ 10.00% on written down value.

3.03 Inventories and Stores

Inventories and stores are comprises of raw materials, raw materials in transit, packing materials, work in progress, finished goods, and spare & spare parts in transit. Inventories are valued at the lower of cost on sale price.

3.04 Revenue Recognition

Sales of Goods

Revenue from the sale of goods is recognized when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the cost incurred or to be incurred in respect of the transaction can be measured reliably.

3.5 Other Income

It is recognized when received.

3.05 Foreign Currency Transactions

Transactions in Foreign Currencies are translated into BDT at the rate of exchange ruling on date of transaction. Monetary assets and liabilities expressed in foreign currencies are translated into BDT at the rate of exchange ruling at the balance sheet date. Gains or losses resulting from foreign currency transactions are taken to the income statement.

3.06 Borrowing Costs/Financial Expenses

Borrowing costs are recognized as expenses in the period in which they incurred and capitalized the same that incurred before commencement of commercial operation.

3.07 Financial Instruments

Financial assets and liabilities are recognized on the balance sheet when the company has become a party to a contractual provision of the instrument:

❖ Accounts Receivables

Accounts Receivables are stated at their nominal value and considered good. No provision has been made for doubtful debt and no amount was written off as bad.

❖ Accounts Payables

Accounts Payables are stated at their nominal value.

❖ Due to/Due from Related Parties

Due to /due from related parties are stated at nominal value.

❖ **Borrowings/Secured Loan**

Interest bearing bank loans and overdrafts are recorded at the proceeds received. Finance charges are accounted for on an accrual basis.

3.08 Cash and Cash Equivalents

Cash and Cash equivalents comprise cash in hand, bank current accounts, other bank deposits free of encumbrance and having maturity date of three months or less from respective dates of deposit.

3.09 Taxation

The company is enjoying tax holiday for 4 (four) years commencing from March 01, 2008, under approval of National Board of Revenue (NBR) dated on September 09, 2008. The tax-holiday period of the company will be expired on February 29, 2012. During the tax holiday period 40% of net profit of the company is transferred to the tax holiday reserve to invest in the areas as specified by the income Tax Ordinance 1984.

No deferred tax on assets / liabilities calculated by the management due to no material effect on financial statements in compliance with Bangladesh Accounting Standards-12: Income Taxes.

3.10 Related Party Transactions

The company has some related party transaction in arm length transaction with its sister concern.

3.11 Statement of Cash Flows

Statement of Cash Flows is prepared principally in accordance with IAS-7 cash flow statement and the cash flows from operating activities have been presented under direct method as required by the Securities and Exchange Rules 1987 and considering the provisions that "Enterprises are encouraged to report Cash Flow Operating Activities using the Direct Method".

3.12 Declaration of Dividend

The company has declared and paid Interim Cash Dividend @ 10.00% on paid up capital based on the six monthly accounts ended on 31st March 2011 as per decision of the board of Directors in their meeting held on 27th April 2011.

3.13 Earnings per Share

Basic Earnings per Share (EPS) has been computed dividing the earnings attributable to the weighted average number of the ordinary shares during the period. This has been calculated in compliance with the requirements of BAS-33: Earnings per Share by dividing the basic earnings by the weighted average number of ordinary shares outstanding during the year.

Basic Earnings

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

Weighted Average Number of Shares in Issue

This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year multiplied by a time-weighting factor is the number of days the specific shares are outstanding as a proportion of the total number of days in the year.

Diluted Earnings per Share

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

3.14 Workers Profit Participation Fund

The company has charged to WPPF contribution @5.00% of net profit for the year 2010-11.

3.15 Comparative Figures

Comparative figures (previous year's) and account titles in the financial statements have been rearranged/ restated where necessary to conform to the changes in presentation in the current year.

3.16 Compliance of Bangladesh Accounting Standards (BAS's) and Bangladesh Financial Reporting Standards (BFRS):

Sl. No.	Name of the BAS	BAS No.	Status
1.	Presentation of Financial Statements	1	Applied
2.	Inventories	2	Applied
3.	Cash Flow Statements	7	Applied
4.	Accounting policies, Changes in accounting Estimates and Errors	8	Applied
5.	Events after the Reporting Period	10	Applied
6.	Construction Contracts	11	N/A
7.	Income Taxes	12	Applied
8.	Segment Reporting (supersedes by BFRS-8)	14	N/A
9.	Property, Plant and Equipment	16	Applied
10.	Leases	17	Applied
11.	Revenue	18	Applied
12.	Employees Benefits	19	N/A
13.	Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
14.	The Effects of Changes in Foreign Exchange Rates	21	N/A
15.	Borrowing Costs	23	Applied
16.	Related Party Disclosures	24	Applied
17.	Accounting for Investment	25	N/A
18.	Accounting and Reporting by Retirement Benefit Plans	26	N/A
19.	Consolidated and Separate Financial Statements	27	N/A
20.	Investment in Associates	28	N/A
21.	Disclosures in the Financial Statements of Banks and similar Financial Institutions (supersedes by BFRS-7)	30	N/A
22.	Interest in Joint Ventures	31	N/A
23.	Financial Instruments: Presentation (supersedes by BFRS-7)	32	N/A
24.	Earnings Per Share	33	Applied
25.	Interim Financial Reporting	34	N/A
26.	Impairment of Assets	36	N/A
27.	Provision, Contingent Liabilities and Contingent Assets	37	Applied
28.	Intangible Assets	38	Applied
29.	Financial Instruments: Recognition and Measurement (supersedes by BFRS-7)	39	N/A
30.	Investment Property	40	N/A
31.	Agriculture	41	N/A

SL. No.	Name of the BFRS	BFRS No.	Status
1.	First-time Adoption of Bangladesh Financial Reporting Standards	1	N/A
2.	Share based payment	2	N/A
3.	Business Combinations	3	N/A
4.	Insurance Contracts	4	N/A
5.	Non-Current Assets held for sale and discontinued operations	5	N/A
6.	Exploration for and evaluation of mineral resources	6	N/A
7.	Financial Instruments: Disclosures	7	N/A
8.	Operating Segments	8	N/A

GENERAL:

Sl. No.	Particulars
i.	All shares have been fully called and paid up.
ii.	There were no preference shares issued by the company.
iii.	There was no bank guarantee issued by the company on behalf of their directors or the company itself except bank loans.
iv.	No commission was paid to sales agents.
v.	No brokerage was paid against sales during the year under audit.
vi.	The company has not incurred any foreign currency against royalties, technical fees
vii.	There was no sum for which the company contingently liable as on 30 September 2011
viii.	During the year, the Board of Directors of the company holds 12 (eleven) meetings.
ix.	Auditors are paid only statutory audit fee approved by the shareholders in the last Annual General Meeting.
x.	There no claim against the company not acknowledged as debt at the date of Balance Sheet.
xi.	No amount of money was spent by the company for compensating any member of the Board of special service rendered.
xii.	Total numbers of employees: 157 (staff)
	a) Number of employees drawing salary above Tk. 5,000 per month are 141 nos.
	b) Number of employees drawing salary below Tk. 5,000 per month are 16 nos.
xiii.	Figures have been rounded off to the nearest taka, as it is the reporting currency of these financials.

4.00 Inventories & Stores

a) Inventories

Packaging Material
Raw Materials-Yarn
Chemicals
Fabric (at cost)
Work-in- process

30th Sept. 2011 Taka	30th Sept. 2010 Taka
-------------------------	-------------------------

535,213,437 **290,309,924**

740,387	640,420
234,186,525	159,323,407
88,315,640	72,053,794
157,582,266	27,937,593
54,388,619	30,354,710

b) Stores

Spare Parts & Accessories
Electrical Goods and Spare parts

Total (a+b)

38,961,193 **18,905,163**

35,558,295	15,510,376
3,402,898	3,394,788

574,174,630 **309,215,087**

5.00 Material in Transit

Machinery
Yarn
Chemical

4,886,558	944,281
261,081	904,386
1,700,856	137,397

6,848,495 **1,986,064**

6.00 Accounts Receivable

Opening Balance
Add: Addition During the Year

806,037,456	528,821,049
3,016,342,124	1,707,729,879

3,822,379,580 **2,236,550,928**

Less: Realised During the period

2,862,277,928	1,430,513,472
---------------	---------------

Closing Balance

960,101,652 **806,037,456**

7.00 Advance, Deposits & Prepayments

a) Advance

Advance Custom Duty
Advance Office Rent
Advance to Driver Against Fuel
Advance to Employee
Advance to Income Tax-Import
Advance to Suppliers
Advance VAT
Advance Against Purchase
Advance Against Travelling
Advance to Dept. for expenses
Advance Against Mr. Mastafa
Advance Against Mr. Fazlur Rahman
Advance Against Mr. Wahidur Rahman

13,863,409 **10,932,266**

-	1,727,659
140,000	205,000
108,000	93,500
1,380,866	607,643
607,643	1,323,329
2,988,525	1,255,525
2,792,780	3,643,878
1,417,240	1,027,481
1,699,103	-
80,000	-
1,635,808	581,181
147,688	40,000
865,756	427,070

b) Deposits

Deposit for Electricity Connection
Deposit for Gas Connection
Deposit for Telephone Connection
L/C Margin
Sundry accounts Pubali Bank
Expense for ELT- Spinning unite
Others

105,344,021 **21,709,079**

180,450	180,450
5,665,858	5,665,858
10,000	10,000
14,602,237	14,834,617
46,762,744	994,012
38,068,590	-
54,142	24,142

Total (a+b)

119,207,430 **32,641,345**

8.00 Export Incentive Receivable

Opening Balance	127,896,639	43,638,926
Add: Addition During the Year	148,204,939	87,620,655
	276,101,578	131,259,581
Less: Realised During the period	43,114,073	3,362,942
Closing balance	232,987,505	127,896,639

9.00 Cash and Cash Equivalents

Cash in Hand	2,517,522	2,152,617
Cash at Bank		
Dhaka Bank Ltd. CD-7062	4,601,780	3,256,398
Pubali Bank Limited-CD-999	100,441	20,778
Standard Bank CD-33010773	26,475	28,625
National Bank Ltd. Bhaluka CD-6897	8,563	11,103
Dutch Bangla Bank Ltd.-10811012684	529,897	1,541,013
National Bank Ltd. CD 2133027865	141,815	209,440
Pubali Bank EFCR AC-38	11,199,406	3,496,753
National Bank STD-36001108	101,319	108,467
National Bank Ltd. CD-33020082	134,265	243,675
National Bank Ltd. CD-33020099	1,560	2,480
Pubali Bank Limited-CD-1941	124,652	171,640
The City Bank Ltd.	7,960	7,960
Bank Asia-2836000078	63,568	-
Premier Bank-000001	2,583,732	-
Pubali Bank Ltd. STD-1275	1,864,169	-
Standard Chartered -01-1145911-01	108,680	-
Fixed Deposit (FDR)	5,787,529	1,461,289
	29,903,333	12,712,239

10.00 Authorised Capital

	2,750,000,000	2,750,000,000
150,000,000 Ordinary Shares of Tk.10/= each.	1,500,000,000	1,500,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each.	1,250,000,000	1,250,000,000

10.01 Issued and Paid up Share Capital

100,000,000 Ordinary Shares of Tk.10/= each.	1,000,000,000	1,000,000,000
--	----------------------	----------------------

Particulars	Number of Share	Taka	Taka
Sponsors/Directors	60,000,000	600,000,000	600,000,000
General Shareholder (Individual)	19,001,500	190,015,000	190,015,000
General Shareholder (Institution)	15,963,500	159,635,000	159,635,000
Foreign Shareholder	5,035,000	50,350,000	50,350,000
Total	100,000,000	1,000,000,000	1,000,000,000

10.02 Share Premium

40,000,000 Ordinary Shares of Tk.13/= each.	520,000,000	520,000,000
---	--------------------	--------------------

10.03 Composition of Share Holdings

Particulars	Number of Share	%	%
Sponsors/Directors	60,000,000	60	60
Private Placement of Share	40,000,000	40	40
	100,000,000	100	100

10.04 Private Placement of Shares

Equity supported extended by LankaBangla Finance Limited as issues manager through private placement considering final consent from Securities and Exchange Commission vide their consent letter SEC/CI/CPLC-214/09/317 dated on January 13, 2010.

In view of the above, the management of the company have availed the equity support under private placement and made allotment of 40,000,000 ordinary shares of Tk. 10/= each at an issue price of Tk. 23/= each (issuance of capital for Tk. 400,000,000) dated on 06 June 2010. All required documents including the return of allotment (form-XV) have duly been filed to the office of the Register of Joint Stock Companies & Firm, Dhaka, Bangladesh.

11.00 Revaluation Surplus

Opening balance	1,782,553,568	-
Add: Addition during the year	-	1,785,341,596
	1,782,553,568	1,785,341,596
Less: Transfer to Retained Earnings	11,105,039	2,788,028
Closing balance	1,771,448,530	1,782,553,568

12.00 Tax Holiday Reserve

Opening Balance	75,693,393	2,313,183
Add: Addition during the year	176,953,035	73,380,210
	252,646,428	75,693,393

During the tax holiday period 40% of net profit of the company is transferred to the tax holiday reserve.

13.00 Retained Earnings

Opening Balance	41,156,969	(71,701,373)
Less : Interim Dividend	(100,000,000)	-
Add : Addition during the year	442,252,097	183,450,524
	383,409,066	111,749,151
Less: Transfer to Tax Holiday Reserve (5.01)	(176,953,035)	(73,380,210)
Add : Depreciation on Revaluation Surplus	11,105,039	2,788,028
Closing Balance	217,561,071	41,156,969

14.00 Long term loan (Secured)

Lease Finance Pubali Bank	2,415,665	3,360,248
Pubali Bank Ltd. Project Loan	970,618,846	1,102,175,410
	973,034,511	1,105,535,658

Whole long term loan considered as non-current liabilities.

15.00 Accounts Payable

Opening Balance	648,193,043	415,609,459
Less: Transfer from A/P to Intercompany	(19,713,248)	(39,286,808)
	628,479,795	376,322,651
Add: Purchase during the year	3,643,751,238	2,478,815,901
	4,272,231,033	2,855,138,551
Less: Payment During the year	3,447,732,378	2,206,945,507
Closing Balance	824,498,655	648,193,044

16.00 Short Term Liabilities

Pubali Bank Ltd. Mohakhali Br.-LATR	57,959,381	-
Pubali Bank Ltd. Mohakhali Br. CC-37	210,085,916	98,544,074
Pubali Bank Ltd. Mohakhali Br. IBP	34,650,000	-
	302,695,297	98,544,074

17.00 Provision for Expenses

Liabilities for Expenses (15.01)	33,158,401	9,646,948
Liabilities for Other Finance (15.02)	8,119,061	3,700,489
	41,277,462	13,347,437

17.01 Liabilities for Expenses

ICB Capital Issue fees payable	-	4,400,000
Provision Against L/C Commission	2,762,543	1,185,447
Gas Bill Payable	2,820,984	2,978,765
Payable against Worker Profit participation Fund	22,119,129	-
Provident fund Payable	2,430,111	-
Electricity bill payable	-	37,452
Overtime Payable	-	925,060
Dividend Payable	1,854,900	-
Tax Payable	674,317	49,752
VAT Payable	496,417	70,472
	33,158,401	9,646,948

17.02 Liabilities for Other Finance

TDS Payable Capital Issue	-	460,000
TDS Payable Salary	1,401,747	1,129,489
Advance against Sales	4,267,314	461,000
Security Deposit Others	2,450,000	1,650,000
	8,119,061	3,700,489

18.00 Revenue

Export Sales	2,964,098,779	1,661,961,272
Sub-Contract	174,270,781	141,276,492
B-Garde Sales	51,143,780	21,604,109
Sample sales	218,520	245,737
Stock Fabric Sales	7,740,000	-
Export Incentive	148,204,939	87,620,655
	3,345,676,799	1,912,708,265

19.00 Administrative & General Expenses

Salary & Allowance	8,573,639	6,982,790
Bonus	4,357,578	748,626
Audit fees	300,000	25,000
Bank Charge and Commission	4,179,287	4,776,416
Consultancy Fee	2,699,072	1,185,000
TA/DA Allowance	338,847	449,667
Director's Remuneration	14,868,670	7,660,630
Tax on Director remuneration		644,160
Donation & Subscription	2,120,094	667,250
Electricity	103,217	32,906
Entertainment Expenses	980,339	549,605
Fuel Expenses	2,062,809	1,264,858
Gift & presentation	458,025	150,343
Insurance Premium	6,987,129	2,496,128
Legal expenses	24,000	26,200
License and Renewal fees	1,016,363	1,641,554
Miscellaneous Expenses	200,860	232,130
Maternity leave	73,352	11,600
Overtime	-	584,982
Other Benefit	312,940	24,513
Refreshment	460,979	267,577
Printing & Stationery	1,963,496	1,541,526
Rent Rate & Taxes	1,673,000	1,891,644
Repair & Maintenance	133,590	184,284
Stamp, Postage and Telephone	1,438,881	867,217
Sports & Recreation	1,356,971	463,807
Iftary Expenses	635,790	486,619
Travelling Expenses	545,175	409,823
Telephone and Mobile Bills	860,129	587,711
Office Maintenance	1,223,190	-
Surveillance Fees	402,500	-
Vehicle Tracking	24,900	-
Provident Fund	1,445,431	-
Wasa BILL	36,828	-
	61,857,081	36,854,566

20.00 Selling & Distribution Expenses

Salary and Allowance	6,873,888	6,760,996
Bonus	111,017	266,867
Advertisement	824,069	180,000
Business Promotion	1,488,589	552,185
Carriage Outward	1,899,923	2,024,363
Conveyance Marketing	309,942	396,146
Fuel Expenses	-	2,071,960
Miscellaneous Expenses	148,885	100,772
Other Benefit	1,059,622	103,456
Travelling Expenses	2,694,732	354,259
Printing & Stationery	-	256,450
Sample Production Expenses	304,469	11,495
TA/DA Expenses	-	970,866
	15,715,136	14,049,815

21.00 Financial Expenses

a) Interest on Long Term Loan:

Interest on DBL Term Loan
Interest on PBL Mohakhili project loan
Interest on SBL Term Loan
Interest on Uttara Finance Term Loan
Interest on ILFS
Interest Expenses for Lease Finance

Sub Total

b) Interest on Short Term Loan:

Interest Expenses on IBP
Interest on LATR-Pubali Bank
Interest on PAD
Interest on -Pubali Bank Ltd- CC-37
Interest on -Pubali Bank Ltd- CC-38
Interest on Uttara Finance

Sub Total

Total

-	5,956,992
129,323,436	129,165,813
-	4,380,130
-	3,060,671
-	3,140,142
494,481	501,614
129,817,917	146,205,361
4,159,430	12,052,343
3,704,920	4,313,096
216,000	12,814
25,021,138	11,125,995
-	7,054,211
-	310,679
33,101,488	34,869,138
162,919,405	181,074,499

22.00 Other Income

Interest Income
Weaving Charge

347,972	-
2,418,964	2,833,869
2,766,936	2,833,869

23.00 Basic Earnings Per Share (ESP):

(a) Profit After Tax (Tk.)
(b) Weighted Average no. of Shares Outstanding
(c) Basic Earning Per Shares (EPS)

30th Sept. 2011 Taka	30th Sept. 2010 Taka
442,252,097	183,450,524
100,000,000	100,000,000
4.42	1.83

23.01 Computation of Weighted Average Number of Shares

Particulars	No. of Shares issued	Date of Issue	Days Weighted	Weighted Average Number Sep'11	Weighted Average Number Sep'10
Opening Shares of ETL	1,050,000	Opening	365	1,050,000	1,050,000
Opening Shares of EDGE	1,040,000	Opening	365	1,040,000	1,040,000
New allotment made (1st Stage)	57,910,000	Opening	365	57,910,000	57,910,000
New allotment made (2nd Stage)	40,000,000	6-Jun-10	365	40,000,000	40,000,000
Bonus Share issued	-	-	-	-	-
Total	100,000,000			100,000,000	100,000,000

24.00 Factory Overhead:

Salary and Allowances	27,970,894	24,378,355
Bonus	5,934,843	4,163,942
Casual Labour Expenses	5,554,852	4,773,166
C & F expenses	732,978	920,503
Chiller Maintenance	146,800	120,180
Conveyance	70,319	60,946
Electricity Expenses	425,362	439,954
Entertainment	1,067,958	1,029,007
Fuel, Oil & Lubricant	2,595,237	1,482,061
Gas Bill	37,350,249	38,508,336
Hotel Expense	138,977	468,929
Inspection and Quality Control Expenses	86,000	-
Insurance Premium	-	2,701,725
Lab expenses	181,375	192,398
Leader Rope-Dying	-	1,161,810
Medical Expenses	603,120	172,407
Medicine	155,425	81,679
Miscellaneous Expenses	156,456	51,509
Overtime	9,184,418	7,704,413
Packaging Expenses	9,060,834	16,321,816
Painting Expenses	639,528	158,626
Repair & Maintenance	8,634,154	8,777,103
Sample cost	135,344	376,273
Security and Protection	147,390	95,470
Site Maintenance	5,982,325	5,914,911
Spare Parts & Machine Maintenance	4,160,789	3,068,592
Telephone, Mobile and Internet Bills	1,209,975	916,357
Test and Examination	1,386,384	436,849
Tools	476,435	1,431,298
Traveling & Conveyance	656,654	1,207,756
Uniform	810,300	17,280
Vehicle Maintenance Expenses	2,766,533	1,995,872
Washing Expenses (Chemical)	242,773	378,080
Worker Free Tiffin	2,360,564	1,555,044
Worker Free Fooding	538,852	-
Carriage Inward	177,693	2,249,336
Amortization of Deferred Expenses	2,032,481	1,280,535
Amortization of Preliminary Expenses	5,130	5,700
Depreciation	179,951,263	48,860,062
	313,730,665	183,458,279

25.00 Related party Disclosure under BAS-24:

List of related parties with whom transaction have taken place as shown in Annexure- B:

26.00 Disclosure of Directors Remuneration under para 4 of Schedule XI part II of the Companies Act. 1994:

Directors have received the following remuneration from the company during the period 30 September 2011

Name	Position	Monthly Remuneration	No. of Month	2011 (Tk.)	2010 (Tk.)
Mr.Kutubuddin Ahmed	Chairman	610,105	12	7,321,260	4,152,295
Mr. Abdus Salam Murshedy	MD	610,105	12	7,321,260	4,152,295
Mrs. Rashida Ahmed	Director	113,125	1	113,125	-
Mrs. Sharmin Salam	Director	113,125	1	113,125	-

27.00 Disclosures under para 3 of schedule XI para II of the Companies Act. 1994.

Salary Range (Monthly)	Office & Staff		Worker	Total Employee
	Head Office	Factory		
Below 3,000	Nil	Nil	Nil	Nil
Above 3,000	66	91	567	724

28.00 Disclosures under para 6 of schedule XI part II of the Companies Act. 1994.

Amount Paid to Auditor

Name	Purpose	2011 (Tk.)	2010 (Tk.)
Ahmad & Akhtar, Chartered Accountants	Audit Fee	50,000	50,000

29.00 Disclosures under para 8 of schedule XI part II of the Companies Act. 1994.

Transaction in Foreign Currency

Particulars	Amount in (Tk.)
CIF value of import:	
1. Raw materials	
(a) Yarn	805,411,421
(b) Dyes	56,855,790
(c) Chemicals	161,106,050
2. Accessories / Spare Parts	24,216,818
3. Capital Machinery	57,527,978
Total CIF value of import:	1,105,118,057
FOB value of Export	2,964,098,779

30.00 Disclosures under para 8 of schedule XI part II of the Companies Act. 1994.
Particulars of Foreign Shareholders

Name	Origin	No of Shareholders	%	Value of Shares
Alpha Start Limited	Hong Kong	5,000,000	5.00	50000000
Mr. Tushar Tripathi	India	15,000	0.015	150000
Mr. Manish Joginder Khanna	India	15,000	0.015	150000
Amit Denabandhu Pal	India	5,000	0.005	50000
Total		5,035,000	5.035	50,350,000

31.00 Disclosures under para 8 of schedule XI part II of the Companies Act. 1994.

Imported and local raw materials and spare parts consumed during period ended 30 September, 2011

Raw materials:	Qty (Ton)	Amount In BDT	% on Consumptio
1. Yarns	10,130.69(Ton)	2,229,765,275	89.72%
2. Dyes & Chemicals	Various	242,704,209	9.77%
3. Spare Parts	Various	12,794,943	0.51%
		2,485,264,427	100%

32.00 Disclosures under para 7 of schedule XI part II of the Companies Act. 1994.
Capacity Utilization (Period ended 30 September 2011)

Description of Products	Installed Capacity (Yards)		Actual Production (Yards)		Capacity Utilization	
	Sept-10	Sept-11	Sept-10	Sept-11	Sept-10	Sept-11
Denim Fabrics	20,000,000	24,000,000	15,474,093	17,357,052	77.37%	72.32%



Schedule-A

Sl. No	Particulars	C O S T / R E V A L U A T I O N					Rate	D E P R E C I A T I O N								W. D value as at 30.09.11	W. D value as at 30.09.10
		Balance as at 01.10.10	Addition during the year	Balance as at 30.09.11	Revaluation Surplus	Balance as at 30.09.11		Original Cost			Revaluation Cost			Balance			
								Balance as at 01.10.10	Charged during the year	Accumulated Depreciation	Balance as at 01.10.10	Charged during the year	Accumulated Depreciation	Total Depreciation Charge	Total Accumulated Depreciation		
1	Building Factory	340,977,124	559,035	341,536,159	126,551,138	468,087,297	3%	5,704,441	10,058,180	15,762,622	949,134	3,768,060	4,717,194	13,826,241	20,479,816	447,607,482	460,874,687
2	Rest house, Officer & Staff quarters	81,651,324	481,362	82,132,686	94,417,320	176,550,006	2%	933,843	1,614,350	2,548,193	472,087	1,878,905	2,350,992	3,493,254	4,899,184	171,650,822	174,662,714
3	Building Corporate Office	172,392,025	10,098,070	182,490,095	228,246,975	410,737,070	3%	1,292,940	5,132,973	6,425,913	1,711,852	6,796,054	8,507,906	11,929,026	14,933,818	395,803,252	397,634,208
4	Factory Equipment	27,862,958	7,007,436	34,870,394	-	34,870,394	10%	3,289,805	2,457,315	5,747,120	-	-	-	2,457,315	5,747,120	29,123,274	24,573,153
5	Furniture and Fixture	17,605,198	8,885,210	26,490,408	-	26,490,408	10%	2,242,646	1,536,255	3,778,901	-	-	-	1,536,255	3,778,901	22,711,507	15,362,552
6	Land & Land Development	55,239,333	45,789,000	101,028,333	1,343,772,667	1,444,801,000	-	-	-	-	-	-	-	-	-	1,444,801,000	1,399,012,000
7	Machinery & Equipment	1,456,651,126	57,527,978	1,514,179,104	(26,305,994)	1,487,873,110	10%	69,190,489	138,746,064	207,936,553	(657,650)	(2,564,834)	(3,222,484)	136,181,229	204,714,068	1,283,159,042	1,361,812,293
8	ETP	14,293,588	(55,565)	14,238,023	6,348,927	20,586,950	10%	615,632	1,367,796	1,983,428	158,723	619,020	777,743	1,986,816	2,761,171	17,825,779	19,868,160
9	Office Equipment	3,665,940	2,435,838	6,101,778	-	6,101,778	10%	150,293	351,565	501,858	-	-	-	351,565	501,858	5,599,920	3,515,647
10	Motor Vehicle	27,636,768	15,276,500	42,913,268	-	42,913,268	20%	2,847,597	4,957,834	7,805,431	-	-	-	4,957,834	7,805,431	35,107,837	24,789,171
11	Software	1,685,294	2,627,397	4,312,691	-	4,312,691	20%	39,812	329,096	368,908	-	-	-	329,096	368,908	3,943,783	1,645,482
12	Other Construction	8,220,900	10,088,084	18,308,984	12,310,563	30,619,547	5%	174,359	402,327	576,686	153,882	607,834	761,716	1,010,161	1,338,402	29,281,145	20,203,222
13	Others Assets	40,360,236	771,990	41,132,226	-	41,132,226	5%	2,510,835	1,892,470	4,403,305	-	-	-	1,892,470	4,403,305	36,728,921	37,849,401
	Total	2,248,241,814	161,492,335	2,409,734,149	1,785,341,596	4,195,075,745		88,992,693	168,846,225	257,838,918	2,788,028	11,105,039	13,893,066	179,951,263	271,731,984	3,923,343,761	3,941,802,690

The fixed assets as on 30 June 2010 have been revalued at fair market value as per decision of the board of directors by an independent valuation company named Asian Surveyors Limited.

ENVOY TEXTILES LIMITED
STATEMENT OF UNSECURED LOAN
FOR THE PERIOD ENDED SEPTEMBER 30, 2011

Schedule-B

SL. No.	Particulars	Opening	Addition	Adjustment	Balance (Tk.)
1	Dornick Apparels Ltd.	32,525	-	32,525	-
2	Envoy Garments Ltd.	451,348	-	451,348	-
3	Fontina Fashions Ltd.	375,190	14,222	389,412	-
4	Gartex Bangladesh Limited	200,000	-	200,000	-
5	KTS Syndicate Ltd.	-	164,944	164,944	-
6	Orex Network Ltd.	249,250	-	249,250	-
7	Sharmin Holdings Ltd.	80,007	-	80,007	-
8	Supreme Apparels Limited	540,256	-	540,256	-
9	SHeltech PVt Ltd	-	5,115,000	5,115,000	-
Total		1,928,576	5,294,166	7,222,742	-

Deferred Expenses:

Opening Balance
Add: Addition During the Year

Less: Amortization
Closing Balance

30 Sep. 2011 Taka	30th Sep 2010 Taka
20,324,812	12,805,347
-	8,800,000
20,324,812	21,605,347
2,032,481	1,280,535
18,292,331	20,324,812

Preliminary Expenses:

Opening Balance
Less: Amortization
Closing Balance

51,300	57,000
5,130	5,700
46,170	51,300

ENVOY TEXTILES LIMITED
STATEMENT OF INTER-COMPANY FINANCE
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Schedule-C

SL. No.	Particulars	Opening	Addition	Adjustment	Balance (Tk.)
1	Armour Garments Limited	(399,946)	440,921	40,975	-
2	Envoy Fashions Limited	8,159,993	14,217	8,174,210	-
3	Epoch Garments Ltd.	13,555,440		13,555,440	-
4	Envoy Towers Limited	(19,713,248)	44,281,948	6,180,563	18,388,137
5	Manta Apparels Limited	2,087,139		2,087,139	-
6	Olio Apparels Ltd.	1,189,416		1,189,416	-
7	Pastel Apparels Limited	402,761		402,761	-
	Regal Garments Ltd.	9,290,285		9,290,285	
Total		14,571,840	44,737,086	40,920,789	18,388,137

ENVOY TEXTILES LIMITED
STATEMENT OF ACCOUNTS PAYABLE
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

					Schedule-D
SL.	Particulars	Opening	Addition	Adjustment	Balance
1	Accounts Payable-Supplier	53,041			53,041
2	Others Payable	582,703	11,269,416	9,721,857	2,130,262
3	AA Synthetics Ltd.	2,478,059	3,056,486	4,006,302	1,528,243
4	Abhishek Textiles Ltd.		41,617,388	41,617,388	-
5	Arif Knitspin Limited	452,100		452,100	-
6	A T&T Spinning Mills		345,395,163	290,905,588	54,489,575
7	Avani Textiles Ltd.		9,939,774	9,939,774	-
8	Avebe U.A.		22,878,321	22,878,321	-
9	Badsha Textiles		2,678,400	1,116,000	1,562,400
10	Bangpo Chemicals Company		1,152,500		-
11	Bhanu Dyes Pvt. Ltd.		9,850,010	5,803,010	4,047,000
12	Bhaskar Industries Ltd.		10,453,158	10,453,158	-
13	Chongfeng Urethum		3,093,791	3,093,791	-
14	Croda Chemicals Limited		763,900	763,900	-
15	Damoder Textiles Ltd.	4,239,456		4,239,456	-
16	Delta Spinning Ltd.	4,406,808		4,406,808	-
17	Ehsan & Co.	384,003	11,512,391	12,046,394	(150,000)
18	Etco Spinning Ltd.	(200,000)	200,000		-
19	Far Eastern New Century Corporation		20,694,321	11,717,577	8,976,744
20	Fenatex Co. Ltd.	3,601,319	2,930,116	6,531,435	-
21	Fertichem Cotspin Ltd.		18,104,750	18,104,750	-
22	Gadoon Textils Ltd.	3,523,994		3,523,994	-
23	Gulshan Spinning Ltd.	149,162,359	340,116,622	417,748,936	71,530,045
24	Hangzhou Textiles Ltd.		3,518,810	3,518,810	-
25	Jamuna Denims Ltd.	37,136,281	320,748,140	312,596,483	45,287,938
26	K. Cotton & Gauze Co. Ltd.		8,539,575	8,539,575	-
27	Loyal Textiles Limited		122,921,961	122,921,961	-
28	Loyal Textiles Ltd.		13,599,017	13,599,017	-
29	Mahamud Denims	20,575,099	4,554,000	25,129,099	-
30	Monnoowal Textiles Limited		16,850,036	16,850,036	-
31	Morission Textiles Machine Co.	31,231,060		31,231,060	-
32	Mosharaf Composite Textiles		6,097,730	6,097,730	-
33	Mozaffar Textiles	52,782,603	441,600	53,224,203	-
34	Nagreeka Spinning	9,801,596	1,383,264	11,184,860	-
35	Nahar Spinning Mill Ltd.	446,204	25,868,473	26,314,677	-
36	Narendra Cotton		8,303,350		8,303,350
37	Oswal Denims Ltd.		17,148,603	17,148,603	-
38	Picanol, Belgium	55,876,081		55,876,081	-
39	Protivha Syntex Ltd.		33,265,469		33,265,469
40	Quetta Textiles Ltd.		39,571,070	39,571,070	-
41	Regent Spinning Mills Ltd	6,036,783	20,263,921	26,300,704	-
42	Rupali Agency	1,305,216	2,006,825	3,312,041	-
43	Salek Textiles	68,913,839	921,726,519	737,424,129	253,216,229
44	Sapphire Textiles Ltd.		19,000,054	13,725,593	5,274,461
45	SEL Manufacturer Co. Ltd.		8,964,398		8,964,398
46	Shamim Composit Ltd.	1,145,279		1,145,279	-
47	Shaoxing Textiles Ltd.		30,208,716	26,545,584	3,663,132
48	Siddiquesons Textiles	3,318,375	18,343,806	21,662,181	-
49	Sojitz Corporation, Japan	38,850,605		38,850,605	-
50	Square Spinings Ltd.		3,610,800		3,610,800
51	Square Textiles Ltd	93,839,582	1,051,261,715	835,507,915	309,593,382
52	Subburaj Spinning Ltd.	5,472,422	7,524,580	12,997,002	-
53	Sun Flag Spinning Ltd.	6,616,928	2,539,749	9,156,677	-
54	Sunrays Textile Mills Ltd		6,498,763	6,498,763	-
55	Supreme Texmart Ltd.		50,697,826	41,545,639	9,152,187
56	Ukil Machinery Co. Ltd.	26,448,000		26,448,000	-
57	United Rotor		18,285,008	18,285,008	-
58	Zhejiang Spinning Ltd.		4,300,954	4,300,954	-
Total		628,479,795	3,643,751,239	3,447,732,378	824,498,656

ENVOY TEXTILES LIMITED
STATEMENT OF ACCOUNTS RECEIVABLE
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

Schedule-E

SL. No.	Particulars	Opening	Addition	Realisation/ Adjustment	Balance (Tk.)
1	All Weather Fashion Ltd	18,863,602	30,611,605	37,031,695	12,443,512
2	Armour Garments Ltd	19,551,774	116,518,360	91,216,745	44,853,389
3	Radiance Jeans Ltd.	2,435,040	7,753,422	10,188,462	-
4	A.T.S. Apparels Ltd.	4,370,729		4,370,729	-
5	Aman Knittings Ltd.		2,052,000	2,052,000	-
6	Amichi Apparels Ltd.		869,400	869,400	-
7	Ananta Apparels Ltd.		51,087,568	49,117,497	1,970,071
8	Annanta Sportswear Ltd.	9,043,688	31,659,765	28,576,221	12,127,232
9	Anupom Fashion Ltd.	3,823,826		3,823,826	-
10	Arrival Fashion Ltd.	32,264,508	54,839,478	87,103,986	-
11	Arunima Sports Wear Ltd.		5,375,627		5,375,627
15	Babylon Casual Wear Ltd.	1,646,400		1,646,400	-
13	Bari Apparles Ltd.	630,990		630,990	-
14	Bashundhara Garments	6,235,708	3,638,544	9,874,252	-
15	Beats Fashion Ltd.		41,249,011	11,571,277	29,677,734
16	Bengal Jeans Ltd	4,286,365		4,286,365	-
17	Big Boss	5,307,119	6,662,771	10,656,240	1,313,650
18	Bottom Collection Ltd.	280,917		280,917	-
19	BP Wears Ltd		1,427,639		1,427,639
20	Cassiopea Fashions Ltd.		411,413	411,413	-
21	Citadel Apparels Ltd.	33,372,121	21,768,376	43,375,458	11,765,039
22	Civic Apparles Ltd.	4,000,962	3,915,293	4,000,962	3,915,293
23	Civil Engineers Ltd		1,122,010		1,122,010
24	Clamoon Garments Ltd		4,060,844		4,060,844
25	Consumer Products Ltd.	510,947		102,948	407,999
26	Crest Garments Ltd.		3,027,805	1,641,918	1,385,887
27	Crystal Apparles Ltd.	246,392		246,392	-
28	Cutting Edge Garments Ltd.	13,822,924	891,663	14,714,587	-
29	Denim Expert Ltd.		25,649,071	25,649,071	-
30	Denimach Ltd.		199,127,440	123,792,066	75,335,374
31	Design & Source Ltd.		627,800		627,800
32	Designer Jeans Ltd.	5,403,904		5,403,904	-
33	Dipta Garments Ltd.	9,273,751		9,273,751	-
34	Dird Garments Ltd.	37,351,119	231,916,002	177,561,360	91,705,761
35	Disari Industries	10,661,865	37,940,594	34,398,374	14,204,085
36	Doreen Garments Ltd.		4,700,835		4,700,835
37	E.H. Fabrics Ltd.	44,225,722	58,835,247	88,342,581	14,718,388
38	Envoy Fashion Ltd.	42,346,719	149,929,460	121,028,573	71,247,606
39	Ether Tex Ltd.		7,225,920	7,225,920	-
40	Eurozone Fashion Ltd	7,368,544	45,723,659	46,058,272	7,033,931
41	Fair Washing Ltd.	26,901,653	43,496,101	51,131,840	19,265,914
42	Fashion Forum Ltd.		37,031,480	12,458,560	24,572,920
43	Florense Fabrics Ltd.	396,058	630,488	1,026,546	-
44	Fulpur Knit & Garments Ltd.		1,248,300		1,248,300
45	Gestex OHG		11,909,817	11,909,817	-
46	Givensee Garments Ltd	42,968,776	90,761,920	86,606,809	47,123,887
47	Goldstar Fashions Ltd.	16,385,715		16,385,715	-
48	Hall Mark Design Ltd		3,476,479		3,476,479
49	Hidramani Mercury Ltd.	1,528,330		1,528,330	-
50	I.T.M.		3,419,948		3,419,948
51	Ifco Garments & Textiles Ltd.		1,389,190		1,389,190
52	Impressive Garments Ltd.	16,131,025		16,131,025	-
53	Intraco Fashion Ltd.	590,101		590,101	-
54	Jamuan Apparles	3,704,400	51,199,932	46,995,510	7,908,822
55	Jeacon Garments Ltd.	11,017,160	4,522,950	15,540,110	-
56	Jeans 2000 Ltd.		16,809,686	16,809,686	-
57	Jeans Care Limited	26,279,709	31,360,417	56,259,791	1,380,335
58	Jeans Express Ltd.	7,322,625		7,322,625	-
59	JK Fashions Ltd.		44,954,232	44,315,180	639,052
60	K.A.W Garments	7,428,738	11,899,906	19,328,644	-

61	Kaynat Ltd	19,767,231	20,354,344	37,493,575	2,628,000
62	Kenpark (Pvt) Ltd.	9,726,579	21,671,614	26,590,548	4,807,645
63	KM Fashion	1,777,010	33,902,531	25,219,622	10,459,919
64	Liberty Fashion Ltd.	82,117,757	246,514,417	272,496,301	56,135,873
65	Lucky Enterprise	2,919,030	14,785,509	11,702,209	6,002,330
66	Lucy's Line SRL		1,532,790		1,532,790
67	M/S Ayesha Clothing Co.		393,624	393,624	-
68	Manta Apparels Ltd.	2,543,201	70,503,077	16,010,550	57,035,728
69	Mars Stich Ltd.	2,289,526	7,478,125	9,767,651	-
70	Master Textiles Ltd	15,639,690	61,705,346	66,211,688	11,133,348
71	Matexport (BD) Ltd.		712,080	712,080	-
72	MBM Garments Ltd.	1,611,939		1,611,939	-
73	Medlar Apparles Ltd.	1,624,500	4,029,055	1,624,500	4,029,055
74	Modiste (CEPZ) Ltd.		2,114,575		2,114,575
75	Monwara Apparles Ltd.	299,182		299,182	-
76	Needle Work Ltd.		12,932,803	2,800,950	10,131,853
77	New Generation Fashion	18,076,197	16,297,749	33,274,807	1,099,139
78	New Line Clothing Ltd.	104,906	9,803,520	9,908,426	-
79	New Weave Style	355,325		355,325	-
80	Ocean Fashion Ltd.		1,982,880		1,982,880
81	Odyssey Dresses Ltd	13,581,765	24,762,190	13,581,765	24,762,190
82	Opex Industries Ltd.	1,703,848	15,107,922	14,278,442	2,533,328
83	Pacific Jeans Ltd.		42,566,005	8,372,160	34,193,845
84	Paddocks Jeans Ltd	5,487,182	33,091,920	30,840,518	7,738,584
85	Park Star Apparels Ltd.		3,643,545	3,643,545	-
86	Parkview Dresses Ltd.	1,007,668	7,558,554	8,566,222	-
87	Passion Apparels Ltd.	7,732,146	19,262,687	22,050,233	4,944,600
88	Peerage Knitwear Ltd.	1,018,660		1,018,660	-
89	Perkview Dresses Ltd	4,884,502		4,884,502	-
90	Pioneer Apparels	31,904,253	106,790,953	116,523,634	22,171,572
91	Quality Apparels Ltd		6,164,575	3,562,125	2,602,450
92	Radisson Apparels Ltd.		22,632,948	21,517,438	1,115,510
93	Rafi Textmode Ltd.		13,205,700		13,205,700
94	Raquef Apparles	2,630,873		2,630,873	-
95	Refat Garments Ltd.	4,740,274	236,617,061	219,074,913	22,282,422
96	Regal Garments Ltd.		277,400		277,400
97	Rezaul & Brothers Ltd	14,304,129	76,667,558	51,850,107	39,121,580
98	RM Fashion Ltd.		12,495,240	12,495,240	-
99	Saad Saan Apparels Ltd		391,280		391,280
100	Safwan Garments Ltd.	185,735		185,735	-
101	Sakib Garments Ltd.		5,414,430	5,414,430	-
102	SF Fashion Wear Ltd.	10,408,618	24,417,171	20,845,465	13,980,324
103	Shanta Denims Ltd.		2,314,830		2,314,830
104	Shin Shin Apparels		6,355,743	6,355,743	-
105	Sim Fabrics Ltd		168,150	168,150	-
106	Simco Fashion Ltd.		9,183,400		9,183,400
107	Smart Jeans Ltd	34,500,148	65,808,176	86,782,939	13,525,385
108	Space Garments Ltd.	453,530		453,530	-
109	Sterling Style Ltd		21,646,012	14,353,649	7,292,363
110	Stylo Fashion Garments Ltd.		2,245,714		2,245,714
111	Supreme Apparles Ltd.	554,390		554,390	-
112	Taha Giyim San Ve Tic A.S		62,694,810	62,694,810	-
113	Tahmina Denim Ltd.		6,293,980		6,293,980
114	The Finery Ltd.	3,801,670		3,801,670	-
115	Tiffiny Wars Ltd.	3,051,311	2,087,250	5,138,561	-
116	Titas Spinnings Ltd.	1,246,700		1,246,700	-
117	Topaz Dresses Ltd	318,470	960,135	1,278,605	-
118	Trinity Services BD Ltd		350,400		350,400
119	Trouser World	18,211,894	20,266,737	38,478,631	-
120	Tusuka Fashions Ltd.		32,360,754	27,835,098	4,525,656
121	Tusuka Trousers Ltd.		50,546,061	50,546,061	-
122	Union Garments Ltd.	1,076,702		1,076,702	-
123	Uranus Apparles Ltd.		2,287,350	2,287,350	-
124	Utah Fashion Ltd	4,077,919		4,077,919	-
125	Valmont Fashions Ltd.		13,577,305	2,685,480	10,891,825
126	Windy Apparels Ltd.		34,684,671	11,465,045	23,219,626
127	Wintex Garments Ltd.	2,323,070		2,323,070	-
Total		806,037,456	3,016,342,124	2,862,277,928	960,101,652



ENVOY TEXTILES LIMITED
STATEMENTS OF COST OF GOODS SOLD
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

FOR THE PERIOD ENDED 30 SEPTEMBER 2011			Schedule-F
<u>PARTICULARS</u>	Note	30 Sept 2011 Taka	30 Sept 2010 Taka
Direct Material Consumed:			
Opening Stock of Raw Material:		231,377,201	79,380,918
Yarn		159,323,407	33,949,487
Chemical		72,053,794	45,431,430
Add: Purchase during the year:		2,545,394,448	1,458,974,779
Yarn		2,286,428,393	1,238,723,405
Chemical		258,966,055	220,251,374
Raw Material Available for use		2,776,771,649	1,538,355,697
Less: Closing Stock of Raw Material:		322,502,165	231,377,201
Yarn		234,186,525	159,323,407
Chemical		88,315,640	72,053,794
Direct Material Consumed		2,454,269,484	1,306,978,496
Add: Direct Labor/ Wages		29,128,831	27,298,725
Add: Direct Expenses		-	-
Prime Cost		2,483,398,315	1,334,277,221
Factory/ Manufacturing Overhead:			
Total Factory Overhead	22	313,730,665	183,458,279
Cost of Production		2,797,128,980	1,517,735,500
Add: Opening Work in process		30,354,710	15,649,715
Less: Closing Work in process		54,388,619	30,354,710
Cost of Goods Manufactured / Cost of production		2,773,095,070	1,503,030,505
Add: Opening Stock Finished Goods		27,937,593	25,019,817
Total Cost of Goods available for sale		2,801,032,663	1,528,050,322
Less: Closing Stock of Finished Goods		157,582,266	27,937,593
Total Cost of Goods Sold		2,643,450,397	1,500,112,729

The annexed notes form an integral part of this financial statements.

Sd/-
AGM & CFO

Sd/-
Managing Director

Sd/-
Chairman

Dated: 15 October 2011
 Dhaka

ii) Particulars of directors of Envoy Textiles Limited as at 30th September 2011

Name	Position	Name of Companies
Mr. Kutubuddin Ahmed	Chairman	Envoy Garments Ltd.
		Armour Garments Ltd
		Nadia Garments Ltd
		Pastel Apparels Ltd
		Astras Garments Ltd
		Regal Garments Ltd
		Epoch Garments Ltd.
		Sureme Apparels Ltd
		Dornick Apparels Ltd.
		Fontina Fashions Ltd
		Manta Apparels Ltd
		Envoy Fashion Ltd.
		Envoy Design Ltd.
		Lundry Industries Ltd
		Envoy Textiles Ltd.
		KTS Syndicate Ltd.
		Fountain Water Ltd
		Executive Suits Ltd.
		Orex Network Ltd
		National System Solutions (Pvt) Ltd.
		Information Technology Consultants Ltd.
		OIA Global Logistics (BD) Ltd.
		Advanced Comtech Machines Ltd
		Lunar International Ltd
		Emeraland Trading Ltd
		Geocentric Ltd
		Pinata Air International Ltd
		Peridot International Ltd
		KSM Preserves Ltd
		Sheltech (pvt) Ltd
		Buildings Products Ltd
		Niloy Apartment Ltd
		Envoy Shipping Ltd.
		Mechinery Products Ltd.
		Envoy LPG Products Ltd
		New Energy Solution Ltd
		Envoy Air Services Ltd
		Envoy Products Ltd
		Envoy Packege Ltd
		Envoy Towers Ltd.
		Olio Apparels Ltd.
		Aero Speed International Ltd.
		Sports Media Ltd.
		Regional Power Ltd.
Mr. Kutubuddin Ahmed	Chairman & MD	KS Builders Ltd
Mr. Kutubuddin Ahmed	Shareholder	Canopus Syndicate Ltd
		Oyster Syndicate Ltd.
Mr. Kutubuddin Ahmed	Director	Opal Properties Ltd
		The Premier Bank Ltd
		Sheltech Tower & Apprt. Pvt. Ltd.
		Sheltech Suit (pvt) Ltd.
		Sheltech Cond. (pvt.) Ltd.
		Superior tradeers Ltd
		Splender Apts. Ltd
		People's Constructioon Ltd
		Sparkle Apts. Ltd.
		Starlit Apts. (pvt) Ltd.
		KTM Media Ltd
		Food Mart International Ltd.

Mr. Abdus Salam Murshedy	Managing Director	Envoy Garments Ltd.
		Armour Garments Ltd
		Nadia Garments Ltd
		Pastel Apparels Ltd
		Astras Garments Ltd
		Regal Garments Ltd
		Epoch Garments Ltd.
		Sureme Apparels Ltd
		Dornick Apparels Ltd.
		Fontina Fashions Ltd
		Manta Apparels Ltd
		Envoy Fashion Ltd.
		Envoy Design Ltd.
		Lundry Industries Ltd
		Envoy Textiles Ltd.
		Orex Network Ltd
		National System Solutions (Pvt) Ltd.
		OIA Global Logistics (BD) Ltd.
		Advanced Comtech Machines Ltd
		Lunar International Ltd
		Emeraland Trading Ltd
		Geocentric Ltd
		Pinata Air International Ltd
		Peridot International Ltd
		KSM Preserves Ltd
		Buildings Products Ltd
		Niloy Apartment Ltd
		Envoy Shipping Ltd.
		Machinery Products Ltd.
		Envoy LPG Products Ltd
		New Energy Solution Ltd
		Envoy Air Services Ltd
		Envoy Products Ltd
		Envoy Packege Ltd
		Envoy Towers Ltd.
		Olio Apparels Ltd.
		Sports Media Ltd.
		Sharmin Holding Ltd.
Mr. Abdus Salam Murshedy	Vice Chairman	Regional Power Ltd.
Abdus Salam Murshedy	Director	Information Technology Consultants Ltd.
		Sheltech Suit (pvt) Ltd.
		Sheltech Cond. (pvt.) Ltd.
Mrs. Rashida Ahmed	Director	Square Hospitals Ltd
		The Premier Bank Ltd
		Envoy Textiles Ltd.
		Envoy Garments Ltd.
		KTS Syndicate Ltd.
		KS Builders Ltd
		Canopus Synicate Ltd
Rashida Ahmed	Shareholder	Oyster Syndicate Ltd.
		Opal Properties Ltd
Mrs. Sharmin Salam	Shareholder	The Premier Bank Ltd
	Director	Envoy Textiles Ltd.
	Director	Envoy Garments Ltd.
	Chairman	Sharmin Holding Ltd.
Mr. Tanvir Ahmed	Shareholder	The Premier Bank Ltd
	Director	Envoy Textiles Ltd.
	Managing Director	Fountain Water Ltd.
Ms. Shehrin Salam Oishee	Shareholder	Envoy Garments Ltd.
	Director	Envoy Textiles Ltd.



Auditors' Additional Disclosures relating to the Financial Statements of Envoy Textiles Limited for the period ended 30 September 2011

With reference to letter # SEC/CI/IPO-154/2011/1088 dated February 14, 2012 of Mr. Mahbubul Alam, Director, Securities & Exchange Commission. We are pleased to provide hereunder the additional disclosures relating to the audited financial statements of Envoy Textiles Limited for the period ended 30 September 2011.

1. Quantity-Wise schedule of Inventories and Material in Transit have not been provided in the Audited Financial Statements.

a) Statement of Inventories (Yarn)

Details shown in the following pages:

b) Statement of Packaging Materials

Details shown in the following pages:

c) Statement of Inventory (Chemical)

Details shown in the following pages:

d) Stock of Fabrics

Details shown in the following pages:

e) Statement of Material in Transit

Details shown in the following pages:

a) Statement of Inventory (Yarn)

Sl. No.	Name of Yarn	L/C No	Qty in hand	Rate	Amount in (Tk.)
1.	6/1 O/E	20036	700	1.90	99,751
2.	6/1 O/E	40619	600	2.40	108,000
3.	6/1 Ring yarn	20010	388	2.32	67,512
4.	6/1 Ring yarn	20029	409	2.60	79,755
5.	6/1 Ring yarn	20027	1,503	2.60	293,085
6.	07/1 O/E	20064	6,914	2.15	1,114,883
7.	07/1 O/E	20067	40,533	2.90	8,815,928
8.	07/1 O/E	20067	29,438	2.90	6,402,765
9.	07/1 O/E	40651	5,400	2.52	1,020,600
10.	07/1 O/E	20036	34,739	2.80	7,295,190
11.	07/1 O/E	20028	646	3.00	145,350
12.	07/1 O/E	20037	7,931	2.70	1,606,028
13.	07/1 O/E	10154	19,785	3.70	5,490,365
14.	07/1 O/E	40598	66,450	2.95	14,702,063
15.	07/1 O/E	20022	2,453	3.75	689,906
16.	7/1 Ring yarn	20021	29,166	4.00	8,749,800
17.	7/1-Ring Slub	40615	9,450	3.40	2,409,750
18.	07/1 Ring slub	40615	3,100	3.40	790,500
19.	7/1-Ring Slub	20013	2,724	1.85	377,955
20.	7/1-Ring Slub	40615	1,800	3.40	459,000
21.	9/1 Open end	990076	2,750	3.80	783,750
22.	9/1 Open end	40651	21,850	2.62	4,293,525
23.	9/1 Open end	20028	28,576	3.05	6,536,760
24.	9/1 Open end	20033	6,648	3.00	1,495,800
25.	9/1 Open end	10154	19,897	3.85	5,745,259
26.	9/1 Open end/Organic	10424	4,582	3.27	1,123,736
27.	9/10Open End	20027	27,815	3.15	6,571,294
28.	9/1 Open End	20067	90,320	2.95	19,983,300
29.	9/1 Open End	20064	25,022	2.25	4,222,463
30.	9/1 Open end	20059	19,552	2.06	3,020,784
31.	9/1 Viscose	990076	1,118	3.80	318,602
32.	9/1 Ring yarn	20007	27,010	4.45	9,014,588
33.	9/1 Ring yarn	20007	26,874	4.45	8,969,304
34.	9/1 Ring yarn	20017	19,481	4.75	6,939,978
35.	9/1 Ring yarn	40515.	29,000	4.80	10,440,000
36.	9/1 Slub	40527	23,400	3.30	5,791,500
37.	09/1 slub	40252	29,600	1.78	3,951,600
38.	09/1 slub	40528	1,200	4.00	360,000
39.	09/1 Ring slub	20006	39,029	4.48	13,113,882
40.	9/1 Ring Slub	20066	10,707	4.45	3,573,301

Sl. No.	Name of Yarn	L/C No	Qty in hand	Rate	Amount in (Tk.)
41.	9/1 Ring Slub	20017	318	4.95	118,087
42.	9/1 Ring Slub	40602	21,525	3.50	5,650,313
43.	9/1 Ring Slub	40614	12,750	3.50	3,346,875
44.	9/1- Ring slub	40432	3,150	2.85	673,313
45.	10/1 o/E	20070	4,120	3.00	926,899
46.	10/1 o/E	20027	91	3.15	21,433
47.	10/1 o/E	40164	5,350	3.70	1,484,625
48.	10/1 polyester slub	10291	6,350	2.00	952,502
49.	10/1 kareded40D lycra	20052	2,337	3.50	613,494
50.	10/1 kareded40D lycra	20060	3,684	3.58	989,226
51.	10/1 kareded40D lycra	20052	11,022	3.50	2,893,401
52.	10/1 Lycra 40 D	20017	91	2.93	19,945
53.	10/1 70 Dniel Lycra	20052	9,707	3.60	2,620,922
54.	10/1 70 Dniel Lycra	20017	4,184	3.28	1,029,232
55.	12/1 O/E	20022	49	3.90	14,227
56.	12/1 O/E	40719	5,500	2.75	1,134,375
57.	12/1 O/E	40704	3,650	2.62	717,225
58.	12/1 slub	40927	300	3.85	86,625
59.	12/1 slub	40024	20,963	4.05	6,367,511
60.	12/1 slub	40927	5,227	4.00	1,568,100
61.	12/1 slub	40129	2,250	3.75	632,813
62.	12/1 Ring slub	40847	2,050	4.25	653,438
63.	12/1 ring spun yarn	20007	290	1.66	36,132
64.	12/1 Viscose	40243	142	4.25	45,390
65.	12/170 Lycra yarn	40616	2,201	3.70	610,778
66.	16/1 O/E	10154	613	3.95	181,675
67.	16/1 O/E	40680	4,258	3.20	1,021,920
68.	16/ 1 Ring slub	40678	2,205	4.10	678,038
69.	16/ 1 Ring slub	40678	1,949	4.10	599,318
70.	16/1 40D Spaxdex Slub	40301	200	3.65	54,750
71.	16/1 Lycra 40D	40678	90	4.10	27,675
72.	16/1 Lycra 40 D	20014	533	5.50	219,838
73.	20/1 Ring Yarn	40103	145	5.67	61,661
74.	20/1 Ring Yarn	40438	650	3.65	177,938
75.	150L+40D	10486	350	2.91	76,350
76.	DTY150D-48 F	40415	16	2.30	2,758
77.	150D Polyester	20030	743	2.30	128,147
78.	450 D polyester	20030	12,516	2.12	1,989,980
79.	450 D polyester	20034	8,513	2.12	1,353,570
80.	300 D normal Pet	20040	11,327	2.60	2,208,668
81.	DTY300 D-96F	40531	679	2.20	111,953

Sl. No.	Name of Yarn	L/C No	Qty in hand	Rate	Amount in (Tk.)
82.	300D+70D	20013	20,012	2.95	4,427,677
83.	300D+70D Black Colour	10041	2,792	2.60	544,358
84.	300D+70D Black Colour	10041	9,030	2.60	1,760,815
85.	600 Lycra 40 Denyer	20013	64	2.95	14,169
86.	600 D Polyester yarn normal	10196	5,902	2.31	1,022,553
87.	600 D Polyester yarn normal	20031	15,951	2.12	2,536,233
88.	600D Colour Poolyester	10046	4,188	2.78	873,198
89.	600D Colour Poolyester	10285	10,625	2.55	2,032,050
90.	600D Bright	20034	7,992	2.75	1,648,348
91.	600/96 Bright	20022	1,485	2.32	258,392
TOTAL			968,688		234,186,525

b) Statement of Packaging Materials

Sl. No.	Name of Packaging Materials	Unit /kgs	(Qty) in hand	Rate	Amount in (Tk.)
1.	Paper Tube 56"	Pcs	3,527	21.35	75,301
2.	Paper Tube 63"	Pcs	4,491	22.40	100,598
3.	Polythin paper (LLDP)	LBS	3,532	67.00	236,644
4.	Polythin paper (LDPE)	LBS	2,256	101.00	227,876
5.	Care Label	PCS	20,714	2.76	57,092
6.	Sticker	Pcs	35,000	1.22	42,874
TOTAL			69,520		740,387

c) Statement of Inventories (Chemical)

Sl. No.	Name of Dyes & Chemical	L/C No.	Rate (\$)	(Qty) in hand	Amount in (Tk.)
1.	Sulpher Black	0216-0901-0162	1.16	10,850	959,305
2.	Sulphol black liq-B (250 KGS)	0216-1102-0029	1.42	24,750	2,678,752
3.	Sulphol black liq-B (125 KGS)	0216-1102-0016	1.38	250	26,296
4.	Diresul black RDT-D liq (130 KGS)	0216-1101-0086	1.90	5,720	828,359
5.	Belfasian G.T (720)	0216-1101-0198	1.15	35,640	4,601,498
6.	Eulysin S	0216-1101-0208	2.45	16,125	3,011,166
7.	Hydrosulphite Conz	0216-1101-0145	1.20	193,800	17,725,723
8.	Reducing Agent DP (50 kgs)	0216-1101-0144	1.28	25,054	2,444,308
9.	Reducing Agent DP (75 kgs)	0216-1001-0422	1.15	1,879	164,700
10.	Reducing Agent (250 kgs)	0216-1001-0422	1.15	2,000	175,306
11.	Sequestering agent (DEN-PERSE)	0216-1001-0094	1.40	3,300	352,136
12.	Indigo Grain (25 Kgs)	0216-1001-0297	5.30	22,925	9,260,921
13.	Seatamol Ws	0216-1001-0126	1.80	5,424	744,151
14.	Caustic Soda (25 kgs)	0216-1101-0250	0.55	90,925	3,811,667
15.	Permagen-NFS	0216-1102-0019	2.30	6,480	1,135,983
16.	Primasol Nf	0216-1001-0525	3.20	3,190	778,054
17.	Leophen m/c	0216-1101-0190	3.15	9,120	2,189,648
18.	Hostapal EH Liq	0216-1101-0087	2.30	3,600	631,102
19.	Edunine XL-NT (Friction controller for yarn)	0216-1102-0001	1.55	5,450	643,868
20.	Diresul Indinavy	0216-1001-0197	2.70	2,310	475,384
21.	Diresul Antioxidant M Liq	0216-1001-0235	1.05	5,850	468,181
22.	Diresul blue blackRDT-2B	0216 08 01 0141	1.60	2,530	308,539
23.	Diresul Brown RDT-Gs Liq	0216-1101-0032	4.00	1,725	525,918
24.	Diresul Red RDT- BG- Liq (65 KGS)	0216 08 01 0141	4.32	780	256,831
25.	Diresul Yellow RDT-E Liq	0216 08 01 0311	2.40	460	84,147
26.	Direfix SD liq	0216 08 01 0141	4.32	195	64,208
27.	Imacol CG.TH (C2G)	0216 08 01 0141	4.00	165	50,305
28.	Softener F/STA	0216-1101-0027	5.70	20	8,689
29.	Softener 84	0216-1101-0027	2.70	5	1,029
30.	Overwax De (Rope opening lubricant)	0216-1101-0027	1.80	1,300	178,355
31.	Binder ITV (Fixing agent)	0216-1101-0027	2.20	165	27,668
32.	Binder LAA (Fixing agent)	0216-1101-0027	4.95	100	37,729
33.	Binder (Fixing agent)	0216-1101-0027	2.85	110	23,895
34.	Pigment Red BBF	0216-1101-0027	13.60	40	41,453
35.	Pigment Blue SGL	0216-1101-0027	6.70	40	20,427
36.	Pigment Green SBL	0216-1101-0027	8.40	40	25,610
37.	Pigment Brown GL	0216-1101-0027	10.00	40	30,488
38.	Pigment Black BLHC	0216-1101-0027	3.00	40	9,146

Sl. No.	Name of Dyes & Chemical	L/C No.	Rate (\$)	(Qty) in hand	Amount in (Tk.)
SIZING CHEMICAL STOCK					
1.	Avetex SPR HV	0216-1001-0190	0.72	19,250	1,556,062
2.	Kollotex-5	0216-1001-0325	0.56	55,000	3,457,916
3.	Kollotex-750	0216-1001-0325	0.56	70,000	4,400,984
4.	Sizetex-5	0216-1101-0206	0.83	34,900	2,207,865
5.	Alphenol KV-den	0216-1101-0218	1.05	7,000	560,217
6.	Quicksolan SPR	0216-1001-0236	1.15	7,500	968,329
7.	Glissoble Extra soft	0216-1001-0106	1.56	30,900	5,411,863
8.	Tamsize s-200	0216-1001-0121	0.67	19,750	1,008,581
FINISHING CHEMICAL STOCK REPORT					
1.	Unisoft KT	0216-1001-0025	1.75	15,415	2,056,130
2.	Unisoft SL	0216-1001-0063	1.53	25,380	2,959,729
3.	Unisoft NW	0216-1001-0025	2.15	30,360	4,975,184
4.	Bactosol PHC (25 kgs)	0216-1101-0136	3.30	1,750	440,171
5.	Solusoft MW	0216-1101-0136	3.80	1,800	521,345
6.	Mercerol QWLF	0216-1101-0136	2.65	1,200	242,380
W.TP CHEMICAL STOCK REPORT					
1.	Polyacra mind (Polymer)	Local	380.00	500	190,000
2.	Sodium sulphite	Local	105.00	5	525
3.	Hydro chloric acid (32.77 Kgs)	Local	10.00	1,409	14,090
4.	Industrial Salt (61 kgs)	Local	8.00	3,904	31,232
5.	Industrial Salt (73.85 kgs)	Local	8.00	591	4,728
6.	PAC 25 kgs)	Local	44.00	26,500	1,166,000
7.	Decolorizing Agent (29.89 kgs)	Local	130.00	956	124,294
8.	Phosphoric Acid	Local	180.00	105	18,900
COOLING TOWER CHEMICAL STOCK REPORT					
1.	Bm solutionc CI 925	Local	340.00	60	20,400
2.	Bm solutionc cl 762	Local	550.00	20	11,000
3.	Bm solutionc cl -650	Local	350.00	60	21,000
4.	Bm solution BI-6520	Local	432.00	30	12,960
5.	Bm solutionc cl 456	Local	350.00	60	21,000
WASHING CHEMICAL STOCK REPORT					
1.	Hydrozen per-Oxide	Local	71.00	60	4,260
2.	Soda -Ash	Local	26.00	250	6,500
3.	Sodium Hypo	Local	150.00	50	7,500
4.	Pumic Stone (2-3)white	Local	650.00	7	4,550
5.	Denimex 100 L Enzyme	Local	450.00	25	11,250
6.	Color fixen agent	Local	503.00	50	25,150
7.	Ammonia liq	Local	85.00	30	2,550
8.	Microgenix instawet-NF	Local	3.00	2,250	506,250
9.	Softner Microgenix Denisoft	Local	2.40	1,500	270,000

Sl. No.	Name of Dyes & Chemical	L/C No.	Rate (\$)	(Qty) in hand	Amount in (Tk.)
WASHING CHEMICAL STOCK REPORT					
10.	Biozyml Me2xL	Local	450.00	50	22,500
11.	Sodium Hypochloride	Local	150.00	30	4,500
12.	Antistain DP_7	Local	350.00	175	61,250
13.	Antistain-ID	Local	340.00	200	68,000
14.	Antistain Biode	Local	320.00	50	16,000
15.	Antistain pocket clear	Local	352.00	75	26,400
16.	Anti Crease	Local	120.00	120	14,400
17.	L.T.C Powder Enzyme-35	Local	650.00	25	16,250
18.	Meta Sodium	Local	160.00	100	16,000
19.	Bit soft TXL	Local	380.00	75	28,500
TOTAL				841,924	88,315,640

d) Stock of Fabrics

Sl. No.	Name of Customer	L/C No	Weight	Qty in hand	Rate (\$)	Amount (Tk.)
1.	All weather	2153-11-04-0074	10.00	6,501	2.50	1,218,938
2.	All weather	2153-11-04-0116	10.50	1,339	2.35	235,999
3.	All weather	2153-1004-0168	8.00	646	2.10	101,745
4..	Ananta Gmts	1550-11-04-0277	9.50	949	2.90	206,408
5.	Ananta Sportswear Ltd	1550-11-04-1159	10.00	3,639	2.85	777,836
6.	Armour	0943-11-04-0466	10.00	18,062	3.23	4,375,520
7.	Arunima Sports Wear Ltd	1955-11-04-1140	10.50	1,838	3.34	460,419
8.	Big Boss	1609-11-04-0827	13.75	3,101	2.30	534,923
9.	BP Wears	1880-11-04-1191	12.50	23,280	2.30	4,015,800
10.	Civic Apparels Ltd	1949-11-04-3948	11.00	13,043	2.85	2,787,941
11.	Clamon	0664-11-04-15392	14.50	9,283	2.40	1,670,940
12.	Lucy's Line SRL	0445-58-4827	8.50	2,686	2.97	598,307
13.	Denimach	2490-11-02-0405	12.00	3,928	3.45	1,016,370
14.	Dird Gmts	BBCDAK-12-0314	14.00	1,342	2.70	271,755
15.	Disary	3053-11-04-0310	11.50	1,253	2.70	253,733
16.	E H Fabric	1086-11-04-0325	12.00	409	2.45	75,154
17.	EH Fashion	1086-1104-0120	11.50	117	2.75	24,131
18.	Envoy Fashion Ltd	1478-11-04-2680	14.75	30,958	3.17	7,360,265
19.	Eurozone	0686-11-04-13-878	12.25	242	2.80	50,820
20.	Givensee Garments Ltd.	0898-11-04-1381	10.00	7,485	2.85	1,599,919
21.	Kaynat	0330-10-04-0655	13.75	4,471	2.35	788,014
22..	Ken Park	BBCDAO-11-5361	9.00	12,148	2.60	2,368,860
23.	Liberty	1208-11-04-0637	13.75	793	2.40	142,740
24.	Manta Apparels Ltd.	0216-11-04-0541	10.50	19,596	3.75	5,511,375
25.	Manta Apparels Ltd.	0216-11-04-0541	10.00	1,423	3.50	373,538

Sl. No.	Name of Customer	L/C No	Weight	Qty in hand	Rate (\$)	Amount (Tk.)
26.	Little wood	0216-11-04-0664	10.00	2,494	2.73	510,647
27.	Manta Apparels Ltd	0216-11-04-0664	11.00	1,954	3.65	534,908
28.	Topaz dresses ltd	1949-11-04-3297	12.00	9,419	2.65	1,872,026
29.	Needle works Ltd	0338-11-04-0678	11.50	2,699	2.50	506,063
30.	Denimach Ltd.	2490-11-02-0405	11.50	73,215	3.60	19,768,050
31.	Denimach Ltd.	2490-1102-0454	11.50	31,844	2.55	6,090,165
32.	Stylo Fashion Garments Ltd	0796-11-04-13-634	10.50	2,836	2.70	574,290
33.	Stylo Fashion Garments Ltd	0796-11-04-13-635	10.00	5,500	2.60	1,072,500
34.	Thamina denim ltd	1281-11-04-0398	10.00	4,621	2.05	710,479
35.	Civic Apparels Ltd	1949-11-04-3948	11.00	2,893	2.85	618,379
36.	Doreen Garments	0093-11-04-4208	11.50	5,883	2.65	1,169,246
37.	Odyssey Dresses Ltd	1880-11-04-1179	13.75	11,050	2.48	2,055,300
38.	Pacific	BBCDAK123243	10.50	24,623	2.62	4,838,420
39.	Pacific (Morrison)	BBCDAK-12-2409	10.50	2,489	2.62	489,089
40.	Paddocks Jeans Ltd	4240-10-04-5439-0	11.00	1,482	3.00	333,450
41.	Pioneer	1741-11-04-3318	9.00	7,012	2.55	1,341,041
42.	Pioneer	1741-11-04-2144	9.50	1,284	3.20	308,160
43.	Rezaul & Disary	3053-11-04-0099	11.50	1,057	2.68	212,457
44.	Disari industries Ltd	3053-11-04-0310	10.50	1,059	2.70	214,448
45.	Shanta Denims Ltd.	BBCDAO-11-5135	8.00	195	3.02	44,168
46.	Simco	0862-11-04-3829	10.50	1,149	2.55	219,746
47.	Simco	0862-11-04-3830	10.50	20,551	2.50	3,853,313
48.	Smart Jeans Ltd	2220-11-04-0119	5.75	25,124	2.87	5,407,941
49.	Pioneer Apparels Ltd.	1741-1004-4854	7.50	1,846	2.40	332,280
50.	Ananta Sportswear Ltd	1550-11-04-1159	10.50	4,199	2.50	787,313
51.	Beats Fashion Ltd.	0507-11-04-0247	9.00	2,258	2.50	423,375
52.	Liberty Fashion Wears	2967-11-04-1124	10.00	2,485	2.48	462,210
53.	Givensee Garments	0898-11-04-0381	10.00	2,909	2.85	621,778
54.	Givensee Garments	0898-11-04-0381	9.00	16,964	2.05	2,608,173
55.	Thamina denim ltd	1281-11-04-0398	10.00	75,156	2.05	11,555,235
56.	Topaz Dresses Ltd	1949-11-04-3297	12.00	60,442	2.65	12,012,848
57.	Opex Industries Ltd	BBCDAK-10-4847	11.50	1,521	3.72	424,359
58.	Opex Industries Ltd	BBCDAK-12-3051	10.00	85,377	2.26	14,471,402
59.	E.H Fabrics Ltd	1086-11-04-0325	12.00	658	2.45	120,908
60.	Envoy Fashion	0216-0904-0127	10.50	11,617	1.98	1,725,125
61.	Arunima Sports Wear Ltd	1955-11-04-1292	12.50	3,023	3.08	698,313
62.	Windy App	1741-11-04-3815	11.50	21,499	3.15	5,079,139
63.	Citadel Apparels	0006-11-04-0884	7.00	1,400	1.63	171,150
64.	Citadel Apparels	0006-11-04-0884	6.50	8,974	1.78	1,198,029
65.	Odyssey Dress Ltd	1880-11-04-0869	13.75	23,317	2.78	4,861,595

Sl. No.	Name of Customer	L/C No	Weight	Qty in hand	Rate (\$)	Amount (Tk.)
66.	ZXY	1069-11-04-0256	9.00	2,372	2.20	391,380
67.	ZXY	1069-11-04-0256	10.00	25,767	2.10	4,058,303
68.	Stock of excess production	-	11.00	667	3.59	179,590
69.	Stock of excess production	-	12.00	986	2.45	181,178
70.	Stock of excess production	-	12.00	97	2.68	19,497
71.	Stock of excess production	-	8.50	58	2.55	11,093
72.	Stock of excess production	-	9.50	398	3.50	104,475
73.	Stock of excess production	-	11.00	303	4.03	91,582
74.	Stock of excess production	-	10.50	530	3.80	151,050
75.	Stock of excess production	-	11.00	395	3.73	110,501
76.	Stock of excess production	-	11.50	335	2.97	74,621
77.	Stock of excess production	-	11.00	1,152	3.02	260,928
78.	Stock of excess production	-	10.50	3,305	2.75	681,656
79.	Stock of excess production	-	9.00	646	2.85	138,083
80.	Stock of excess production	-	12.25	469	2.80	98,490
81.	Stock of excess production	-	11.00	1,498	3.00	337,050
82.	Stock of excess production	-	12.00	1,770	2.95	391,613
83.	Stock of excess production	-	10.00	252	2.47	46,683
84.	Stock of excess production	-	10.50	820	2.15	132,225
85.	Stock of excess production	-	10.50	1,671	2.90	363,455
86.	Stock of excess production	-	10.50	133	2.50	24,938
87.	Stock of excess production	-	6.50	208	1.60	24,960
88.	Stock of excess production	-	9.25	3,880	2.42	704,219
89.	Stock of excess production	-	11.00	136	3.15	32,138
90.	Stock of excess production	-	7.00	2,299	1.75	301,744
91.	Stock of excess production	-	14.75	754	2.94	166,279
92.	Stock of excess production	-	14.00	650	3.38	164,775
93.	Stock of excess production	-	14.50	134	2.86	28,764
94.	Stock of excess production	-	11.00	349	2.70	70,698
95.	Stock of excess production	-	13.00	257	3.75	72,281
96.	Stock of excess production	-	11.50	1,528	2.57	294,522
97.	Stock of excess production	-	10.00	846	2.36	149,742
98.	Stock of excess production	-	7.50	3,584	2.25	604,786
TOTAL				790,859		157,582,267

e) Statement of Material in Transit

Sl.NO.	L/C No.	Amount (Tk.)
YARN		
1.	0216-1102-0041	21,902
2.	0216-1101-0319	16,713
3.	0216-1102-0043	17,231
4.	0216-1102-0044	14,040
5.	0216-1102-0045	16,530
6.	0216-1102-0046	16,767
7.	0216-1102-0047	14,350
8.	0216-1102-0048	16,984
9.	0216-1102-0050	14,421
10.	0216-1102-0051	16,177
11.	0216-1102-0052	16,418
12.	990076	79,548
TOTAL		261,081
CHEMICAL		
1.	0216-1101-0120	11,052
2.	0216-1101-0120	577,100
3.	0216-1101-0184	1,026,938
4.	0216-1101-0229	13,233
5.	0216-1101-0313	6,641
6.	0216-1101-0315	5,451
7.	0216-1101-0326	5,836
8.	FTT- 045	54,606
TOTAL		1,700,856
MACHINERY		
1.	0216-1102-0015	324,849
2.	0216-1002-0038	586,894
3.	0216-1102-0042	57,095
4.	0216-1102-0049	197,041
5.	FTT- 023	155,540
6.	FTT- 022	134,680
7.	0216-1101-0230	4,692
8.	FTT- 052	213,019
9.	0216-1101-0267	7,741
10.	0216-1101-0301	6,617
11.	FTT-60	216,000
12.	FTT-61	596,880
13.	0216-1101-0324	5,272
14.	FTT- 069	269,568
15.	0216-1101-0207	2,110,670
TOTAL		4,886,558

2. Ageing of accounts receivables categorization of secured and unsecured receivables and whether provision for bad/doubtful required or not.

Trade Debtors /Accounts Receivables

Trade debtors for export of Denim Fabrics are stated at their real value and considered as good no provision has been made for doubtful debts and no amount was written off as bad. Since all sales are made through Letter of Credit (LC) guaranteed /confirmed by the bank. Therefore, no unsecured receivable found in the audited financial statements of 30 September 2011.

Ageing of accounts receivable as at 30 September 2011 are given as below:

Particulars	%	30.09.2011 Taka	30.09.2010 Taka
0-90 Days	80.60	773,798,094	541,965,603
91-180 Days	15.81	151,831,581	221,676,245
181-365 Days	3.59	34,471,977	42,395,607
Total	100.00	960,101,652	806,037,455

3. Diluted Earning Per Share (EPS) as per rules 8.B (20)(e) of the Securities and Exchange Commission (Public Issue) Rules, 2008

During the year 2011, the company did not declared any stock dividend and there is no commitment by which number of share may be increased. Therefore fully diluted EPS will be the same as the basic EPS which are shown below:

Basic Earnings Per Share (EPS)

Particulars	30th Sept. 2011 (Tk.)	30th Sept. 2010 (Tk.)
(a) Profit After Tax (Tk.)	442,252,097.00	183,450,524.00
(b) Weighted Average no. of Shares Outstanding	100,000,000	100,000,000
(c) Basic Earning Per Shares (EPS)	4.42	1.83

Computation of Weighted Average Number of Shares

Particulars	No. of Shares issued	Date of Issue	Days Weighted	Weighted Average Number of Shares Sept 11	Weighted Average Number of Shares Sept 10
Opening Shares of ETL	1,050,000	Opening	365	1,050,000	1,050,000
Opening Shares of EDGE	1,040,000	Opening	365	1,040,000	1,040,000
New allotment made (1st Stage)	57,910,000	Opening	365	57,910,000	57,910,000
New allotment made (2nd Stage)	40,000,000	6.01.10	365	40,000,000	40,000,000
Bonus Share issued	-	-	-	-	-
TOTAL	100,000,000			100,000,000	100,000,000

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

4. Directors of the Company holds two percent or more share of the Company (Notes 1.03 to the Financial Statement)

We examined books and records of Envoy Textiles Limited relating to shareholding structure of directors of the company holds two percent or more share of the company and certified copy of schedule X dated on February 01, 2012. We certified that, the company shareholding structures are as follows:

Sl. No.	Name of the Directors	Status	No. of Shares	Total Amount (in Tk.)	%
1.	Mr. Kutubuddin Ahmed	Chairman	3,900,000	39,000,000	3.90%
2.	Mr. Abdus Salam Murshedy	Managing Director	3,900,000	39,000,000	3.90%
3.	Mrs. Rashida Ahmed	Director	3,250,000	32,500,000	3.25%
4.	Mrs. Sharmin Salam	Director	3,250,000	32,500,000	3.25%
5.	Mr. Tanvir Ahmed	Director	3,250,000	32,500,000	3.25%
6.	Mrs. Shehrin Salam Oishee	Director	3,250,000	32,500,000	3.25%
TOTAL			20,800,000	208,000,000	20.80%

5. Capacity Utilization during the year ended 30th September 2011 (Notes 32.00 to the Financial Statement)

Based on the audited financial statements as on 30th September 2011, subsequently we examined production capacity and utilization statements of Envoy Textiles Limited which is provided by the management and found in order. It is found that there was addition in the machineries for capacity enhancement which was started in operation from July, 2011. Details of production capacity and utilization are as follows:

Production Capacity and Utilization	Installed Capacity (Yards)		Actual Production (Yards)		Capacity Utilization	
	Sept. - 10	Sept. - 11	Sept. - 10	Sept. - 11	Sept. - 10	Sept. - 11
	20,000,000	21,000,000	15,474,093	17,357,052	77.37%	82.65%

The weighted average production is 82.65% of the installed capacity as detailed below:

- Capacity 20.00 Million yards from Oct- 10 to June- 11= 9 month = 15.00 Million
- Capacity 24.00 Million yards from July- 11 to Sept- 11= 3 month = 06.00 Million

Weighted average capacity of production- 21.00 Million

Actual production 17.357 million

% of actual production to weighted average capacity 82.65%

Date: 03 March 2012
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

Auditor's Disclosure in respect to Export Incentive:

Details of export incentive are given in Note No. 08, page No. 15 of the audited financial statement for the year ended 30th September- 2011. The company is entitled to receive Export Incentive @ 5.00% by virtue of Bangladesh Bank FE circular No. 09 Dated March 05, 2001. We have thoroughly verified the amount of Export Incentive accounted for by the Company year to year by referring to the terms and conditions of the Bangladesh Bank FE circular and found correct.

Sd/-
AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED

Auditors' Report under Section 135(1) and Paragraph 24(1) of part-II of Third Schedule
of the Companies Act 1994

For the periods 01 March 2008 to 30th September, 2011

As per section 135(1) under paragraph 24(1) of part II of the Third Schedule of the Companies Act 1994, Envoy textiles Limited has prepared the following statement of assets and liabilities and statement of operating results and statement of cash flow for the year ended 30th September 2011, 2010, 2009 and 2008. Our responsibility is to review the audited financial statements and to confirm that related information have been correctly extracted from the relevant financial statements. Commercial operation of the company started on 1st March 2008 therefore the financial statement for the year 2007 is not considered.

Commercial operation of the company started on 1st March 2008 therefore the financial statements for the year 2007 is not considered. Besides, in 2007, it was two separate companies namely Envoy textiles Ltd. and Edge Denims Ltd., which subsequently merged together to form Envoy textiles Limited.

We have reviewed the relevant audited comparative financial statements of the company over the last four years and confirm that following information have been correctly extracted from those audited financial statements, our report are as follows :

A. Statement of Assets and Liabilities:

				Amount in Taka
Particulars	September 30, 2011 (Taka)	September 30, 2010 (Taka)	September 30, 2009 (Taka)	September 30, 2008 (Taka)
ASSETS				
Non Current Assets:				
Plant, Property & Equipments	4,195,075,745	4,033,583,410	1,800,061,160	1,634,788,727
Less: Accumulated Depreciation	(271,731,984)	(91,780,721)	(42,920,659)	(6,804,972)
Deferred Expenses	18,292,331	20,324,812	12,805,347	12,567,347
Preliminary Expenses	46,170	51,300	57,000	57,000
Total Non Current Assets	3,941,682,262	3,962,178,801	1,770,002,849	1,640,608,101
Current Assets:				
Inventories & Stores	574,174,630	278,860,377	122,445,701	159,610,744
Material in Transit	6,848,495	1,986,064	2,735,886	7,737,398
Accounts Receivable	960,101,652	806,037,456	528,821,049	153,141,190
Inter company Finance	18,388,137	34,685,034	66,773,818	43,054,363
Advance, Deposits & Prepayments	119,207,430	32,641,345	20,792,191	16,521,996
Export incentive Receivable	232,987,505	127,896,639	43,638,926	7,235,644
Cash and Cash Equivalents	29,903,333	12,712,239	21,790,334	14,055,778
Investment in Securities	19,999,000	-	-	-
Work in Process	-	30,354,710	15,649,715	4,255,107
Total Current Assets	1,961,610,182	1,325,173,864	822,647,621	405,612,220
Total Assets	5,903,292,444	5,287,352,665	2,592,650,470	2,046,220,321
EQUITY & LIABILITIES				
Authorized Capital:				
2,750,000,000	2,750,000,000	1,500,000,000	100,000,000	
150,000,000 Ordinary Shares of Tk.10/= each	1,500,000,000	1,500,000,000	1,500,000,000	100,000,000
125,000,000 Redeemable Preference Shares of Tk.10/= each	1,250,000,000	1,250,000,000	-	-
Shareholders' Equity				
3,761,656,028	3,419,403,930	530,611,810	(54,271,148)	
Issued and Paid up Share Capital	1,000,000,000	1,000,000,000	600,000,000	20,900,000
Share Premium	520,000,000	520,000,000	-	-
Revaluation Surplus	1,771,448,530	1,782,553,568	-	-
Tax Holiday reserve	252,646,428	75,693,393	2,313,183	-
Retained Earnings	217,561,071	41,156,969	(71,701,373)	(75,171,148)
Loan Fund:				
973,034,511	1,107,864,180	1,188,894,623	1,605,147,555	
Secured Loan	973,034,511	1,105,535,658	1,176,568,349	1,104,514,535
Unsecured Loan	-	2,328,522	12,326,274	500,633,020
Total	4,734,690,539	4,527,268,110	1,719,506,433	1,550,876,407
Current Liabilities:				
1,168,601,905	760,084,556	873,144,037	495,343,914	
Accounts Payable	824,498,656	648,193,044	415,609,459	177,308,833
Short Term Liabilities	302,695,297	98,544,075	439,778,265	306,272,329
Provision for Expenses	41,277,462	13,347,437	17,756,313	1,762,752
Provision for Tax	130,490	-	-	-
Loan from Director	-	-	-	10,000,000
Total Liabilities & Shareholders' Equity	5,903,292,444	5,287,352,666	2,592,650,470	2,046,220,321

Date: 15 October 2011
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED

B. Statement of Operating Result:

Amount in Taka

Particulars	September 30, 2011 (Taka)	September 30, 2010 (Taka)	September 30, 2009 (Taka)	September 30, 2008 (Taka)
Revenue	3,345,676,799	1,912,708,265	1,082,922,824	215,470,050
Cost of Goods Sold	2,643,450,397	1,500,112,729	883,696,458	205,086,932
Gross Profit	702,226,402	412,595,536	199,226,366	10,383,118
Operating Expenses	77,572,217	50,904,381	29,369,362	13,653,132
Administrative & General Expenses	61,857,081	36,854,566	13,418,443	5,619,691
Selling & Distribution Expenses	15,715,136	14,049,815	15,950,919	8,033,441
Profit / (Loss) form operation	624,654,185	361,691,154	169,857,004	(3,270,014)
Other Non-Operating Income/Expenses				
Financial Expenses	162,919,405	181,074,499	176,844,535	77,691,387
Net Profit / (Loss) after Financial Expenses	461,734,780	180,616,655	(6,987,531)	(80,961,401)
Other Income	2,766,936	2,833,869	12,770,488	5790253
Net Profit / (Loss) before Tax	464,501,716	183,450,524	5,782,957	(75,171,148)
Less: Provision for WPPF	22,119,129	-	-	-
Less: Provision for Current Tax	130,490	-	-	-
Less: Provision for Deferred Tax	-	-	-	-
Profit after Tax	442,252,097	183,450,524	5,782,957	(75,171,148)
Earnings per Share (EPS)	4.42	1.83	3.47	

Date: 15 October 2011
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED

C. Statement of Cash Flow:

Particulars	September 30, 2011 (Taka)	September 30, 2010 (Taka)	September 30, 2009 (Taka)	September 30, 2008 (Taka)
Cash Flow From Operating Activities: (A)				
Receipts:	3,089,288,673	1,554,068,014	692,636,843	55,616,553
Collection from Debtors	3,086,521,737	1,551,234,145	679,866,355	49,826,300
Others	2,766,936	2,833,869	12,770,488	5,790,253
Payments:	2,876,224,695	1,644,789,606	116,954,382	260,812,871
Cash Payment to Creditors	2,577,192,706	1,396,552,697	(77,546,021)	166,781,226
Cash Payment for Operating Expenses	53,965,071	54,831,814	16,166,193	13,653,132
Advance, Deposits & Prepayments	86,566,085	11,849,154	4,270,196	2,687,126
Financial Expenses	158,500,833	181,555,942	174,064,014	77,691,387
Net Cash Provided/(Used) by Operation activities	213,063,978	(90,721,592)	575,682,460	(205,196,318)
Cash Flows From Investing Activities: (B)				
Purchase of Fixed Assets	(161,492,335)	(448,180,654)	(830,581,454)	(217,653,295)
Investment in Securities	(19,999,000)	-	-	-
Inter Company Finance	16,296,898	32,088,784	(23,719,455)	(43,054,363)
Net Cash Used in Investing Activities	(165,194,437)	(416,091,870)	(854,300,909)	(260,707,658)
Cash Flows From Financing Activities: (C)				
Long Term Liabilities (Secured Loan)	(132,501,147)	(71,032,690)	72,053,813	122,670,427
Short Term Liabilities (Liabilities)	204,151,222	(341,234,191)	133,505,937	-
Inter Company Finance (Unsecured Loan)	(2,328,522)	(9,997,752)	(488,306,746)	104,717,210
Interim Dividend	(100,000,000)	-	-	-
Liabilities	-	-	-	174,935,302
Provision for Expenses	-	-	-	141,740,821
Loan from Director	-	-	-	9,723,032
Paid up Capital	-	400,000,000	579,100,000	(80,998,389)
Share Premium	-	520,000,000	(10,000,000)	-
Net Cash Provided by Financing Activities	(30,678,447)	497,735,367	286,353,006	472,788,403
Net Increase /(Decrease) in Cash and Cash Equivalent [A+B+C]	17,191,094	(9,078,095)	7,734,556	6,884,427
Add: Cash and Cash Equivalent at the Beginning	12,712,239	21,790,334	14,055,778	7,171,350
Cash and Cash Equivalent at the Closing	29,903,333	12,712,239	21,790,334	14,055,777

D. Dividend Declared:

Interim Cash Dividend-% : 10.00%
Stock Dividend (Bonus shares-%) : N/A

- E. The company was incorporated on 18 June 1995 [Reg. C-286222 (2468)];
- F. The Statement of Assets and Liabilities of Operating Results (Statement of Financial Positions) as at 30 September 2011, 2010, 2009 and 2008 of the Company has been duly certified by us;
- G. We also certify that the Statements of Operating Results for the years ended 30 September 2011, 2010, 2009 and 2008 of the Company;
- H. The Statement of Cash Flows for the year ended 30 September 2011, 2010, 2009 and 2008 of the Company are enclosed and certified by us;
- I. The Company has no subsidiaries;
- J. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the company in the purchase of any other business;
- K. The Company did not prepare any financial statements for any period subsequent to 30 September 2011; and
- L. Figures related to previous years have been rearranged wherever considered necessary.

Date: 15 October 2011
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

ENVOY TEXTILES LIMITED**Statement of Ratio Analysis****For the year ended 30th September 2008 to 30th September 2011**

The Following ratio have been computed from the audited financial statement of Envoy Textiles Limited for the year ended 30 September 2011, 2010, 2009 and 2008:

We have examined the calculation of the above ratio of Envoy Textiles Limited for the Period from 1st March 2008 to September 2008 and for the year ended 30th September 2009, 2010 & 2011 found them Correct. The Details Calculation is presented in Annexure-1.

SL.	Name of Ratio	Sep'11 Result	Sep'10 Result	Sep'09 Result	Sep'08 Result
A	Liquidity Ratios				
1	Current Ratio (Times)	1.68	1.74	0.94	0.82
2	Quick Ratio (Times)	1.19	1.34	0.78	0.49
3	Times Interest Ratio (Times)	3.83	2.00	0.96	(0.04)
4	Debt to Equity Ratio (Times)	0.57	0.55	3.89	(38.70)
B	Operating Ratio				
1	Accounts Receivable Turnover Ratio (Times)	3.48	2.37	2.05	1.41
2	Inventory Turnover Ratio (Times)	5.98	6.71	5.85	1.25
3	Assets Turnover Ratio (Times)	0.57	0.36	0.42	0.11
C	Profitability Ratio				
1	Gross Margin Ratio (%)	20.99	21.57	18.40	4.82
2	Operating Income Ratio (%)	18.67	18.91	15.69	(1.52)
3	Net Income Ratio (%)	13.22	9.59	0.53	(34.89)
4	Return on Asset Ratio (%)	7.49	3.47	0.22	(3.67)
5	Return on Equity Ratio (%)	11.76	5.36	1.09	138.51
6	Earnings per Share	4.42	2.52	3.47	(35.97)

Date: 15 October 2011
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

Workings Ratio Analysis

workings Ratio Analysis										
			Sep'11		Sep'10		Sep'09		Sep'08	
SL.	Name Of Ratio	Formula	Calculation	Result	Calculation	Result	Calculation	Result	Calculation	Result
A Liquidity Ratios										
1	Current Ratio (Times)	$\frac{\text{Current Assets}}{\text{Current Liability}}$	$\frac{1,961,610,182}{1,168,601,905}$	1.68	$\frac{1,325,173,863}{760,084,554}$	1.74	$\frac{822,647,621}{873,144,037}$	0.94	$\frac{405,612,220}{495,343,914}$	0.82
2	Quick Ratio (Times)	$\frac{\text{Current Assets-Inventory}}{\text{Current Liability}}$	$\frac{1,387,435,552}{1,168,601,905}$	1.19	$\frac{1,015,958,776}{760,084,554}$	1.34	$\frac{684,552,205}{873,144,037}$	0.78	$\frac{241,746,369}{495,343,914}$	0.49
3	Times Interest Ratio (Times)	$\frac{\text{Operating Income}}{\text{Interest Expenses}}$	$\frac{624,654,185}{162,919,405}$	3.83	$\frac{361,691,154}{181,074,499}$	2.00	$\frac{169,857,004}{176,844,535}$	0.96	$\frac{(3,270,014)}{77,691,387}$	(0.04)
4	Debt to Equity Ratio (Times)	$\frac{\text{Total Debt}}{\text{Total shareholders Equity}}$	$\frac{2,141,636,416}{3,761,656,028}$	0.57	$\frac{1,867,948,734}{3,419,403,930}$	0.55	$\frac{2,062,038,660}{530,611,810}$	3.89	$\frac{2,100,491,469}{(54,271,148)}$	(38.70)
B Operating Ratio										
1	Accounts Receivable Turnover Ratio (Times)	$\frac{\text{Gross Turnover}}{\text{Receivable}}$	$\frac{3,345,676,799}{960,101,652}$	3.48	$\frac{1,912,708,265}{806,037,456}$	2.37	$\frac{1,082,922,824}{528,821,049}$	2.05	$\frac{215,470,050}{153,141,190}$	1.41
2	Inventory Turnover Ratio(Times)	$\frac{\text{Cost Of Goods Sold}}{\text{Average Inventory}}$	$\frac{2,643,450,397}{441,694,858}$	5.98	$\frac{1,500,112,729}{223,655,252}$	6.71	$\frac{883,696,458}{150,980,634}$	5.85	$\frac{205,086,932}{163,865,851}$	1.25
3	Assets Turnover Ratio (Times)	$\frac{\text{Gross Turnover}}{\text{Total Assets}}$	$\frac{3,345,676,799}{5,903,292,444}$	0.57	$\frac{1,912,708,265}{5,287,352,665}$	0.36	$\frac{1,082,922,824}{2,592,650,470}$	0.42	$\frac{215,470,050}{2,046,220,322}$	0.11
C Profitability Ratio										
1	Gross Margin Ratio (%)	$\frac{\text{Gross Profit}}{\text{Total Sales}}$	$\frac{702,226,402}{3,345,676,799}$	20.99	$\frac{412,595,536}{1,912,708,265}$	21.57	$\frac{199,226,366}{1,082,922,824}$	18.40	$\frac{10,383,118}{215,470,050}$	4.82
2	Oparating Income Ratio (%)	$\frac{\text{Operating Profit}}{\text{Total operating Revenue}}$	$\frac{624,654,185}{3,345,676,799}$	18.67	$\frac{361,691,154}{1,912,708,265}$	18.91	$\frac{169,857,004}{1,082,922,824}$	15.69	$\frac{(3,270,014)}{215,470,050}$	(1.52)
3	Net Income Ratio (%)	$\frac{\text{Profit After Tax}}{\text{Total operating Revenue}}$	$\frac{442,252,097}{3,345,676,799}$	13.22	$\frac{183,450,524}{1,912,708,265}$	9.59	$\frac{5,782,957}{1,082,922,824}$	0.53	$\frac{(75,171,148)}{215,470,050}$	(34.89)
4	Return On Asset Ratio (%)	$\frac{\text{Profit After Tax}}{\text{Total Assets}}$	$\frac{442,252,097}{5,903,292,444}$	7.49	$\frac{183,450,524.21}{5,287,352,665}$	3.47	$\frac{5,782,957}{2,592,650,470}$	0.223	$\frac{(75,171,148)}{2,046,220,322}$	(3.67)
5	Return On Equity Ratio (%)	$\frac{\text{Profit After Tax}}{\text{Share Holders Equity}}$	$\frac{442,252,097}{3,761,656,028}$	11.76	$\frac{183,450,524}{3,419,403,930}$	5.36	$\frac{5,782,957}{530,611,810}$	1.09	$\frac{(75,171,148)}{(54,271,148)}$	138.51
6	Earning Per Share	$\frac{\text{Profit After Tax}}{\text{Weighted Average No. of Share}}$	$\frac{442,252,097}{100,000,000}$	4.42	$\frac{183,450,524}{72,712,329}$	2.52	$\frac{5,782,957}{1,668,649}$	3.47	$\frac{(75,171,148)}{2,090,000}$	(35.97)

Date: 15 October 2011
Dhaka

Sd/-
AHMAD & AKHTAR
Chartered Accountants

CREDIT RATING REPORT ON ENVOY TEXTILES LIMITED

Section: XV



Credit Rating Report Envoy Textiles Limited (Surveillance)

Particulars	Ratings	Previous Ratings	Remarks
Envoy Textiles Limited	AA ₃	A ₁	Entity
BDT 1,005.5 million aggregate Long Term Outstanding (LTO)	AA ₃ (Lr)	A ₁ (Lr)	Please see Appendix-1 for details
BDT 230.0 million Long Term CC (Hypo) limit*	AA ₃ (Lr)	A ₁ (Lr)	
BDT 280.0 million aggregate Fund based limit	ST-2	ST-2	
BDT 2,735.8 million aggregate Non Fund based limit	ST-2	ST-2	

Lr- Loan rating; ST-Short Term

*Due to its revolving nature, CRAB views Cash Credit (CC) as long-term facility.

Date of Rating: 16 October 2011

Validity: The Long Term ratings are valid up to 30 September 2012 and the Short Term ratings are valid up to limit expiry date of respective credit facilities or 30 September 2012 whichever is earlier.

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

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

Analysts:

Razib Ahmed

razib.ahmed@crab.com.bd

Mir Imdadul Haque

imdadul@crab.com.bd

Financial Highlights

Month	Year ended September 30		
	(12) 2011	(12) 2010	(12) 2009
Net Sales (Mil. BDT)	3,345.7	1,912.7	1,082.9
EBITDA (Mil. BDT)	807.4	413.4	221.9
EBITDA Margin (%)	24.1	21.6	20.5
Net Profit Margin (%)	13.2	9.6	0.5
Return on Asset (%)	7.5	3.5	0.2
Quick Ratio (x)	1.2	1.3	0.8
Cash Conversion Cycle (Days)	76	83	55
Debt to Equity (x) ^a	0.6	0.7	3.0
Borrowed Fund to EBITDA (x)	1.6	2.9	7.3
Cash Flow from Operation (Mil. BDT)	338.2	1.0	(49.8)
Free Cash Flow (Mil. BDT)	76.7	(447.1)	(215.1)
EBIT/Interest (x)	3.9	2.0	1.0

^a Excluding revaluation surplus

■ PROFILE

Envoy Textile Ltd, starting its business in 2007, is the flagship Company of Envoy Group. The Group has diversified business entities engaged in garments, textile (denim), information technology, freight forwarding and trading segments. The Company is engaged in the manufacturing of denim fabrics as a leading Company in this sector. The factory is situated at Zamirdia, Valuka, Mymensingh.

At present, ETL's product range consists of 23 categories of denim fabrics to capture wide range of consumers. The Company has current fabric production capacity of 18 million meters per annum.

■ RATIONALE

Credit Rating Agency of Bangladesh Limited (CRAB) has upgraded the long-term rating of Envoy Textiles Ltd (hereinafter referred to as ETL or the Company) to "AA₃" (pronounced Double A Three) from A₁. CRAB has also upgraded the rating assigned to BDT 1,005.5 million aggregate Long Term Outstanding and BDT 230.0 million Long term CC (Hypo) limit from A₁ to AA₃ (Lr); and reaffirmed ST-2 rating to BDT 280.0 million aggregate fund based limits and BDT 2,735.8 million aggregate non fund based limits in the Short Term.

Credit Strengths

1. Expertise of promoters with over two decades of experience in the textile related industry;
2. Financial flexibility from group strength;
3. Diversified product range (23 variety) likely to insulate from decline in demand from any specific segment to an extent; high value addition facilities lending stability to margins;
4. Low order volatility on account of long standing relationship with clients, mitigate demand risk;
5. Favorable policies extended by the Government for the textile sector through incentives;
6. Low leveraged capital structure and comfortable liquidity although sharp increase in turnover in FY11.

Credit Concerns

1. High dependence on exports;
2. Vulnerability of the textile industry to exchange rates and yarn price fluctuations;
3. Textile industry susceptible to competitive pressures from other low-cost countries or from countries with lower foreign exchange fluctuations.



Envoy Textiles Limited

The upward revision in ratings reflects the improvement in financial profile of the Company marked by healthy growth in revenues and net margins facilitated by capacity additions and better cost management; and improvement in capitalization and coverage indicators on the back of higher accruals and reduction in debt levels. The ratings also take comfort from long track record of the promoter in textile industry, diversified product ranges, equity led capital expenditure planning and support by Government in the form of various incentives for export oriented units. Bank relation with the Company is also found to be satisfactory. The ratings are however constrained by the competitive nature of the industry, fluctuations in raw material prices, and dependence on export. Sales turnover is expected to reduce in future on account of decreasing yarn price.

Envoy textiles Ltd is in the business of manufacturing denim fabric for deemed and direct export. With over two decades of experience, the Company's promoters possess significant expertise in textile industry. ETL has an annual production capacity of 20.0 million yard of fabrics, introduced 'Rope Dyeing' technology for first time in the country which ensure dye shade in fabric without any side centre variation, better colour consistency throughout length, greater washing and crocking fastness, availability of very deep shades and higher fabric luster. Almost 98% sales is in form of deemed export and rest of the sales through direct fabric export.

The global textile market is characterized by intense competition from large number of domestic and internationally renowned players and profitability is vulnerable to volatile raw material prices. The price of cotton yarn has witnessed a price increase of around 50-60% between April 2010 and March 2011. However, Company's margins are protected to an extent since the Company buys its most of its raw materials against confirmed orders.

ETL reported an operating profit of BDT 624.7 million in FY11 (BDT 361.7 million in FY10), a Y-o-Y growth of 72.7%. The growth in net sales is primarily attributed to the capacity addition as well as increase in prices of fabric due to increasing price of cotton yarn. The profitability margins of the Company is satisfactory, with operating margins at 18.8% and net profit margins at 13.2% in FY11, attributed to diversified product range and high value addition which helped the Company attract premium pricing in the market. The Company exhibits comfortable liquidity attributed positive FCF amounting BDT 76.7 million, reducing cash conversion cycle to 76 days from 83 days in FY11 although there was sharp increase in turnover in the same period.

In order to support the textile industry, the government has undertaken several policy initiatives through tax holiday facility and cash incentives. The Company is enjoying tax holiday for 4 years commencing from March 01, 2008 to February 29, 2012, and in FY11 the Company received BDT 148.2 million as export incentive.

The capital structure of ETL improved in FY11 from FY10 on account of increasing margin, posted into retained earnings in Balance Sheet, steady accruals and no major capex incurred in the recent past. In FY11, moderate growth in equity with decrease of long term Bank loans and increase of short term bank loan for working capital requirement resulted in slow improvement in Debt to equity (FY11: 0.6x; FY10: 0.7x) and Borrowed fund to EBITDA (FY11: 1.6x; 2010: 2.9x). Company's coverage indicators are also found to be satisfactory in the same period.

■ BACKGROUND

Envoy Textiles Limited (ETL) was incorporated on 18 June 1995 as a Private Limited Company. On 25 October 2009, it was converted into a Public Limited Company. Edge Denims Limited¹ – a sister concern of ETL was amalgamated with ETL with effect from 30 September 2009. ETL is engaged in the manufacturing of denim fabrics. It is the first rope dyeing denim plant in Bangladesh. The Company's production unit is situated at Zamirdia, Valuka, Mymensingh, covering total 34.97-acre land. ETL produces a wide range of quality denim products featuring a wide range of yarns and weaves in various shades of indigo and black, specializes in 6oz to 14oz ring and open-end denim and uses modern finishing process. Its product range consists of 23 categories denim fabrics. The Company has current fabric production capacity of 20 million yard per annum.

¹ Edge Denims Limited (EDL) started commercial operations in March 2008 but kept facing multifaceted problems in management as well as complications in dealing with various regulatory bodies. Encountering the practical difficulties, the management of both the companies decided to amalgamate EDL with Envoy Textiles Ltd for cost control, effective management, and avoidance of complications in official dealing.



Envoy Textiles Limited

Group Belongings

Envoy Group is one of the largest industrial and business concerns in Bangladesh. Mr. Kutubuddin Ahmed and Mr. Abdus Salam Murshedy are the founders of the group. The group established in 1984 has expanded over the past two decades. Diversification and specialization has made the Group a leader in the face of global competition.

Table 1
Envoy Group in Detail

Division	Company	Area of Operation
Apparel Division	Armour Garments Ltd.	The introduction of garments factory in 1984 marked the beginning of today's Apparel Division, the largest and fastest growing division of Envoy Group. 14 Garments Factories of Envoy Group comprise a total 66 sewing lines. Envoy Group deals with around 25 categories of garments, most of which are woven. 70% of the total export goes to USA and remaining 30% goes to EC countries. Annual production capacity is- Men's/Lady's Shirt----- 400,000 Dozen Short/Pant ----- 800,000 Dozen T-Shirts/Polo Shirt ----- 200,000 Dozen Lady's Dress ----- 200,000 Dozen Under Garments ----- 100,000 Dozen By end of FY10, expected production will be 2.25 million Dozen with approximate yearly turnover \$100 million.
	Astras Garments Ltd.	
	Dornick Apparels Ltd.	
	Envoy Garments Ltd.	
	Epoch Garments Ltd.	
	Envoy Fashions Ltd.	
	Envoy Design Ltd.	
	Fontina Fashions Ltd.	
	Nadia Garment Ltd.	
	Pastel Apparels Ltd.	
	Manta Apparels Ltd.	
	Regal Garments Ltd.	
	Supreme Apparels Ltd.	
	Olio Apparels Ltd.	
Washing Division	Laundry Industries Ltd.	Modern washing plant set up with the state of the art machinery to cater both internal and outside requirements. Installed capacity of Garments wash 80,000 Pcs & Denim washes 40,000 Pcs. per Day. A 100 M3 / hour capacity Effluent Treatment Plant (E.T.P) is another specialty of the plant to keep the Environment Fresh. The Company is 100% compliance factory, and doing business with some world reputed brand.
Textile Division	Envoy Textiles Ltd.	Manufacturing of high quality fashion denim in Bangladesh. Introducing rope-dyeing denim for the first time in the country. Annual capacity of the plants is 18 million meters of quality denim fabric.
Information Technologies Division	National System Solution (Pvt.) Ltd.	Operating with IT products and services along with banking equipments. NSS is the exclusive dealer of word famous IBM (USA) Bangladesh. NSS has endeavored in to automation of banking sector through markets currency counting machines, sorting devices, counter-feit detection devices, coin counting machines, cheque book dispenser, cash dispensation systems, ATMs, etc.
	Information Technology Consultant Ltd	ITC provides a professional blend of consultancy services, networking solution and software development. Products of ITC include Transaction Switching Product, Internet Banking, Teller Terminal, Payment Gateway, kiosk, Fund Transfer, and Card Management Products. ITC has shared ATM Network with AB Bank, Janata Bank, IFIC Bank, The City Bank, Mercantile Bank and Sonali Bank.
Freight Forwarding	Pinata Air International Ltd.	Pinata Air International is a General Sales Agent (GSA) of British Airways World Cargo in Bangladesh.



Envoy Textiles Limited

Division	OIA Global Logistics (BD) Ltd.	Associated with "OIA Global Logistics" a famous group of companies in Portland, USA the Company organizes cargo movement from Asian sites to key US and European destinations. It is the Airway Bill stockholder of British Airways and approved agent of Singapore Airlines, Saudi Arabian Airlines and Korean Air.
Trading Division	Emerald Trading Limited	Involved in local and international trading and at present, holding the sole distributorship of all kinds of aerosol products of SPRAYWAY, USA.

Working with private entrepreneurs, Envoy Group has earned success in the field of Ready-Made Garments, Textiles, Local and International Trading, Freight Forwarding, Information Technology, Washing Plant, Banking Automation, etc. The Group represents 21 business enterprises at present, including 14 garments factories with around 15,000 employees. The total investment in Apparel, Freight Forwarding, Information Technology, Trading and Textiles is approximately 80 million US dollar and annual turnover is approximately 120 million US dollar.

Table 2
Group Financial Highlights

(Mil. BDT)	Month	Year ended September 30		
		(12) 2010	(12) 2009	(12) 2008
Business Activity	Garments, Textiles, IT & Washing	Garments, Textiles, IT & Washing	Garments, Textiles, IT & Washing	Garments, Textiles, IT & Washing
Gross Revenue		7,371.5	6,767.1	5,297.4
Operating Income (EBIT)		669.6	461.1	247.6
PAT		357.6	167.4	157.3
Total Debt		6,171.3	6,825.5	4,263.8
Net Worth		4,117.8	1,054.5	357.5
Total Asset		10,827.9	8,089.0	4,763.2

Shareholding & Board

Recently, there was change in shareholding pattern of ETL. The Board the Company comprises six (6) directors including chairman. The authorized share capital of the Company is BDT 2,750.00 million divided into 150.00 million ordinary shares and 125.00 million redeemable Preference Shares of BDT 10 each and paid up capital of the Company was BDT 1,000.00 million divided into 100.00 million ordinary shares of BDT 10 each. Among 100.00 million shares, Sponsors/Directors held 60.00 million shares and rest of 40.00 million is private placement shares.

Mr. Kutubuddin Ahmed is the Chairman and Mr. Abdus Salam Murshedy, is the Managing Director of ETL, holding 1.02% each shares of the Company. Among private placement shares (40% of total shares), individual shareholders hold 47.5%, institutional shareholders hold 39.9%, and rest 12.6% shares are held by foreign shareholders.

Management & Human Resources

During last one year (March 2010-March 2011), there was no major change in core management team of the Company. The Board is overall responsible for total functioning and operations of the Company. Under reporting to the Board, a team of dedicated and efficient management carries out day-to-day operations of the Company. Chief Executive Officer (CEO) of the Company, Mr. Tushar Tripathi, a highly experienced textile and apparel management executive is in charge of day to day operations-production, marketing, HRM, financial management, and overall business performance of ETL. Before joining ETL, he was the CEO of Arvind Limited of India. A group of senior executives aids the CEO to perform day-to-day business of the Company. There are Unit Heads for each unit who report to the CEO; and CEO reports time-to-time to the Board/Chairman/Managing Director with summary reports on the performance of the plant.

The factory operates three (3) shifts a day and 7 days a week. At present total workforce of ETL are 742 [Skilled (Factory and Corporate office) 508, semiskilled (factory) 179, contract (factory) 55]. Around 110 labors are working for production and 95 employees are working for non-productive section including HR, Admin, Civil, F&A, Maintenance, electrical, utility, quality control, store etc.



Envoy Textiles Limited

■ DEMAND & SUPPLY SCENARIO

The current demand for Indigo denim fabric in Bangladesh is 250 million meters annually; large portion of this is imported from foreign countries namely India, China, Pakistan, Thailand and Indonesia. The Bangladesh market is growing at 15% annually and world market is growing at 5% annually. The total production capacity in Bangladesh is around 220 million meters per year. The growth in Bangladesh market will continue because:

1. Production will move from the developed countries to developing countries, since developed countries give more emphasis on less labor oriented heavy and sophisticated industries.
2. Bangladesh already has an established skilled work force.
3. The minimum wage in Southeast and Far East Asian countries has been raised and currency are likely to appreciate against the US \$. Investor will look for cheaper location for production to remain competitive in world market.
4. Bangladesh will gain from increased production costs of China and Turkey and will also gain from the political & communal unrest in Pakistan.
5. Product quality and price competitiveness
6. Shorter lead-time and dense production facility.

Although Bangladesh has seen sluggish investment in textiles during last caretaker government tag with some infrastructure drawback and subsequent global economic recession, export volume still maintained a steady curve. At present ETL's production capacity is 20.00 million yard of denim fabric per annum. Current production capacity of denim fabric in textile sector is around 220 million meters and total present import is 30 million meters. As per ETL's Management, ETL's market share is around 10.7% among local denim fabrics and 5.06% considering total market.

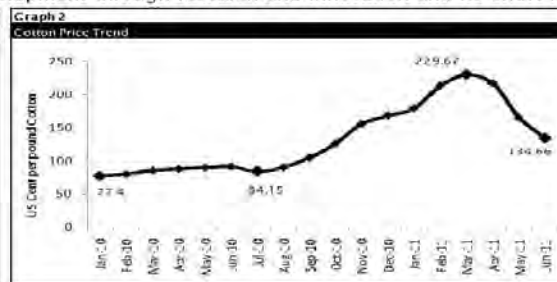
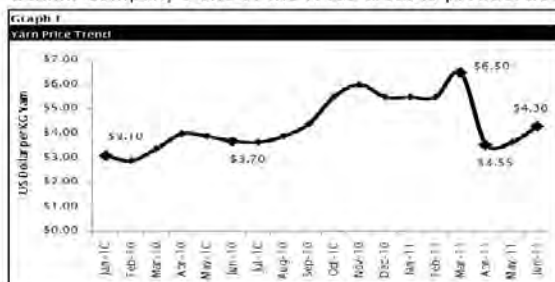
■ BUSINESS AND COMPETITIVE POSITION

Table 3

ETL's Business Performance

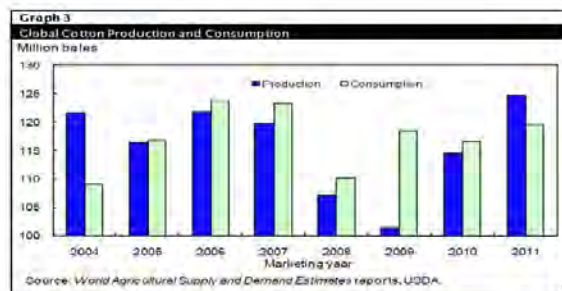
Month	Year ended September 30		
	(12) 2011	(12) 2010	(12) 2009
Net Sales (Mil. BDT)	3,345.7	1,912.7	1,082.9
Export Sales (%)	88.6	92.6	97.7
EBITDA (Mil. BDT)	807.4	413.4	221.9
EBITDA Margin (%)	24.1	21.6	20.5
Sales Volumes			
Installed Capacity (Mil. yard/per year)	20.0	18.0	18.0
Total Production (Mil. yard/per year)	17.4	15.5	9.4
Total Sales (Mil. yard/per year)	16.6	14.7	8.3
Capacity Utilization (%)	86.8	86.0	52.3
Fabric Price per yard (BDT)	201.1	130.0	130.5

ETL is a manufacturer of 100% export oriented denim fabric. Present installed capacity of ETL is 20 million yards per year (FY10.18 million yard) and attainable capacity is 18 million meters per year. Product mix of the Company is quite flexible and is determined by the management of ETL based on the demand of the global market. ETL specialized in 6 oz to 14 oz ring and open-end denim. It uses stretch, mill wash, and modern finishing process for products intended for the new age customers, featuring ring-ring constructions in pure indigo and Sanforized denim. Company's one of the focus areas is product development through research and innovation and its effort is





Envoy Textiles Limited



to produce exclusive fashion items like flat/mercerized denim, coated denim, high quality stretch denim, etc to compete in the higher value added market segment.

Most of the profitable textile mills have efficient raw material procurement strategies. Various counts of yarn, the primary input, constitutes on 87% of the CoGS of ETL in FY11, which was 83% of the CoGS in FY10 due to price hike of yarn and has significant impact on the operational performance. Another major raw material, chemicals for dyeing and finishing constitutes on an average 12% of the COGS of the Company. Between

those two major raw materials, yarn price in the world market is very volatile than dyes chemical price, since yarn price is directly correlated with cotton production.

ETL maintains a moderate level of raw material inventory to cater to its diverse customer requirements. Yarn prices witnessed a steep increase over the last two years on account of increase in cotton price. However, the world cotton market is as volatile as only a commodity market can be. In March 2011, where average market price of per pound cotton was 229.67 cents, it reduces to 114.10 cents per pound in August 2011². Such cotton price movement may create pressure on future profitability of the Company.

■ FINANCIAL POSITION

Stable revenue growth; stable, healthy operating margins supported by its product profile

Table 4

Financial Performance

Month	Year ended September 30			
	(12) 2011	(12) 2010	(12) 2009	(12) 2008
Net Sales (Mil. BDT)	3,345.7	1,912.7	1,082.9	215.5
Sales Growth (%)	74.9	76.6	402.6	n.a
CGSD as % of Sales	73.6	75.9	78.0	92.0
EBITDA (Mil. BDT)	807.4	413.4	221.9	9.3
EBITDA Growth (%)	95.31	86.26	2,280.0	n.a
EBITDA Margin (%)	24.1	21.6	20.5	4.3
Net Profit after tax (Mil. BDT)	442.4	183.5	5.8	(75.2)
Net profit after tax growth	141.15	3,072.26	(107.69)	n.a
CAGR of Sales (2008 to 2011) (%)	147.2			
CAGR of EBITDA (2008 to 2011) (%)	335.9			
CAGR of Net Profit (2009 to 2011) (%)	774.6			

The revenue sources of ETL are deemed export (through B2B L/C) to export oriented textile mills and direct selling of denim fabric to the world-renowned foreign buyer. In FY10, ETL's direct export of denim fabric was BDT 8.10 million, which was increased to around BDT 67 million (2% of total sales) in FY11. Supported by revenue growth from deemed export and direct export market, ETL posted a cumulative average growth rate of 335.9% in EBITDA over the period from FY08 to FY11. The Company sold 16.6 million yard of denim fabric at the rate of average BDT 201 per yard. At the same time, total production was 17.4 million yard fabric. The company also earns lump sum amount of BDT 2.4 million from third party weaving charge in the same period, which was BDT 2.8 million in FY10.

Relatively sharp and high sales growth due to increasing production capacity and increasing product price per yard (due to high yarn price in recent time) supported by stable CoGS through effective raw material procurement, resulted in a high EBITDA growth (95.3%). PAT of the Company is also at satisfactory level than FY10 because of better internal fund generation.

² Source: USDA Market News (<http://www.indexmundi.com/commodities/?commodity=cotton&months=12>)



Envoy Textiles Limited

Table 5

Profitability Ratios

Month	Year ended September 30			
	(12) 2011	(12) 2010	(12) 2009	(12) 2008
Gross Profit Margin (%)	21.0	21.6	18.4	4.8
Operating Profit Margin (%)	18.8	19.1	16.9	1.2
Net Profit Margin (%)	13.2	9.6	0.5	(34.9)
Return on Asset (%)	7.5	3.5	0.2	(3.7)

Overall profitability ratios of ETL for last three years are satisfactory. Although gross profit margin and operating profit margin show downward trend in FY11, due to high sales growth and improving internal fund generation makes upward trend of Company's EBITDA margin and Net profit margin.

Satisfactory capital structure and coverage metrics; liquidity position also found to be satisfactory

The capital structure of ETL improved in FY11 from FY10 on account of increasing margin, posted into retained earnings in Balance Sheet, steady accruals and no major capex incurred in the recent past. ETL undertook significant debt-funded capital expenditure in the period of FY08 towards setup denim fabric manufacturing plant. In FY10 and FY11, the Company incurred capex of BDT 448.2 million and BDT 161.5 million, which was funded from private placement. Nevertheless, steady accruals and equity led capex planned for the medium term are expected to improve capitalization levels in the medium term. In FY11, moderate growth in equity with decrease of long term Bank loans and increase of short term bank loan for working capital requirement resulted in slow improvement in Debt to equity (FY11: 0.6x; FY10: 0.7x) and Borrowed fund to EBITDA (FY11: 1.6x; 2010: 2.9x).

Table 6

Leverage & Coverage Position

Month	Year ended September 30			
	(12) 2011	(12) 2010	(12) 2009	(12) 2008
(Mil. BDT)				
Equity	3,761.8	3,419.4	530.6	(54.3)
Equity excluding revaluation reserve	1,990.3	1,636.9	530.6	(54.3)
Borrowed Fund*	1,275.7	1,206.4	1,628.7	1,921.4
EBITDA	807.4	413.4	221.9	9.3
Fund Flow from Operation (FFO)	644.5	232.3	45.1	(68.4)
Cash Flow from Operation (CFO)	338.2	1.0	(49.8)	(230.6)
Retained Cash Flow (RCF)	238.2	1.0	(49.8)	(230.6)
Free Cash Flow (FCF)	76.7	(447.1)	(215.1)	(1,865.3)
Ratios				
Debt to Equity (x)	0.6	0.7	3.1	(35.4)
Borrowed Fund to EBITDA (x)	1.6	2.9	7.3	206.0
FFO/Debt (%)	50.5	19.3	2.8	(3.6)
CFO/Debt (%)	26.5	0.1	(3.1)	(12.0)
FCF/Debt (%)	6.0	(37.1)	(13.2)	(97.1)
EBIT/Interest (x)	3.9	2.0	1.0	0.0
(EBITDA - CAPEX)/Interest (x)	4.0	(0.2)	0.3	(20.9)

* Including Directors and Inter Company Loan

ETL has interest coverage ratio over the four years of operation, indicating Company's ability to generate enough funds from operations to meet its interest obligations. During FY11, the Company maintained EBIT near to three times of its interest expense, which was just one times of interest expenses in FY09.

Liquidity situation of the Company in FY11 was more comfortable than FY10, with the inherent profitability in the business leading to healthy fund flow from operations and positive free cash flows. Company's cash conversion cycle which also indicates Company's working capital intensity also improved in the same period from 83 days in FY10 to 76 days because of improving receivable collection period (FY11: 99 days, FY10: 145 days).



Envoy Textiles Limited

Table 7
Liquidity Position

Month	Year ended September 30			
	(12) 2011	(12) 2010	(12) 2009	(12) 2008
Current Ratio (X)	1.7	1.7	0.9	0.8
Quick Ratio (X)	1.2	1.3	0.8	0.5
Accounts Receivable Turnover (X)	3.5	2.4	2.0	1.4
Receivable Collection Period (Days)	99	145	168	245
Inventory Turnover (X)	4.6	4.9	6.4	1.3
Inventory Processing Period (Days)	75	71	54	276
Accounts Payable Turnover (X)	3.5	2.6	2.1	2.08
Payable Payment Period (Days)	98	134	167	166
Cash Conversation Cycle (Days)	76	83	55	355

ETL enjoyed working capital limit (fund & non fund base) of BDT 3,245.8 million as of 30 June 2011 against which outstanding amount at the same date was BDT 1,694.0 million, which indicates satisfactory liquidity position of the Company.

■ BANK FACILITIES & CREDIT HISTORY

Initially ETL is banking with five financial institutions including banks and NBFIS. At present, the Company is banking only with Pubali Bank Limited. As per Bankers report of ETL from Pubali Bank Ltd, loan particulars of ETL are:

Table 8

ETL's Loan Particulars as of 30 June 2011

(Mil. BDT)	Facility	Limit	Outstanding
Pubali Bank Limited			
Fund Base Long term	Project Loan	991.9	1,002.9
	Lease Finance	4.5	2.7
	Cash Credit	230.0	235.6
Sub Total		1,226.4	1,241.1
Fund Base Short term	IBP	160.0	47.3
	LATR	120.0	77.0
Sub Total		280.0	124.3
Non Fund Base Short term	BBLC	1,000.0	923.8
	L/C (Sight)	100.0	36.1
	L/C (Deferred)	500.0	327.7
	L/C (One time)	1,085.8	35.8
	BG	50.0	10.7
Sub Total		2,735.8	1,334.1
Grand Total		4,242.3	2,699.5

ETL has been banking with PBL for last six years. Since the inception of business relationship with the subject and other sister concerns, overall transaction behavior is reported to be satisfactory.

■ CAPITAL EXPENDITURE PLAN

ETL's long-term plan is to establish backward and forward linkage by constructing a spinning mill, 2nd Denim mill and a garments & washing unit. The planned project will be supply yarn for 100% internal consumption, producing denim fabric using *Slasher Indigo Dyeing* technology, and a 100% export oriented garment manufacturing and washing factory for medium to heavy weight denim fabric with all modern machinery from renowned suppliers.



Envoy Textiles Limited

Table 9

ETL's Long Term Capital Expenditure Planning

Unit Name	Production per shift	Working hour per shift	No. of shift	Total Production
Spinning Unit	14.67 ton per shift	8	3	44.00 ton per day
2 nd Denim Unit	9,444 Yard per shift	8	3	28,333 yard per day
Garment Unit	10,000 Pcs per shift	8+2	1	10,000 Pcs per day
Washing Unit	3,333 Pcs per shift	8	3	10,000 Pcs per day

In order to go with its business expansion plan, the primary concern for ETL is fund requirement to back these extensive plans for business expansion in near future. In this respect, the Company has already raised BDT 400 million through private placement of 40.00 million ordinary shares in June 2010 for balancing and modernization of existing plant. Besides, ETL has the plan to go for IPO in 2011 to raise additional fund subject to approval of SEC and other regulatory bodies to finance the establishment of the planned garments division of ETL. The management hopes that, the given long term plan will be executed with in FY12.



Envoy Textiles Limited

APPENDIX 1: Details of Credit Facilities of ETL

ETL's Loan Particulars as of 30 June 2011				
(Mil. BDT)	Facility	Limit	Outstanding	Limit expiry date
Pubali Bank Limited				
Fund Base Long term	Project Loan	991.9	1,002.9	9/30/2016
	Lease Finance	4.5	2.7	1/25/2015
	Cash Credit	230.0	235.6	5/31/2012
Sub Total		1,226.4	1,241.1	
Fund Base Short term	IBP	160.0	47.3	5/31/2012
	LATR	120.0	77.0	5/31/2012
Sub Total		280.0	124.3	
Non Fund Base Short term	BBLC	1,000.0	923.8	5/31/2012
	L/C (Sight)	100.0	36.1	5/31/2012
	L/C (Deferred)	500.0	327.7	5/31/2012
	L/C (One time)	1,085.8	35.8	5/31/2012
	BG	50.0	10.7	5/31/2012
Sub Total		2,735.8	1,334.1	
Grand Total		4,242.3	2,699.5	



Envoy Textiles Limited

CRAB RATING SCALES AND DEFINITIONS –Long Term (Corporate)

Long Term Rating	Definition
AAA Triple A	Companies rated in this category have extremely strong capacity to meet financial commitments. These companies are judged to be of the highest quality, with minimal credit risk.
AA₁, AA₂, AA₃* Double A	Companies rated in this category have very strong capacity to meet financial commitments. These companies are judged to be of very high quality, subject to very low credit risk.
A₁, A₂, A₃ Single A	Companies rated in this category have strong capacity to meet financial commitments, but are susceptible to the adverse effects of changes in circumstances and economic conditions. These companies are judged to be of high quality, subject to low credit risk.
BBB₁, BBB₂, BBB₃ Triple B	Companies rated in this category have adequate capacity to meet financial commitments but more susceptible to adverse economic conditions or changing circumstances. These companies are subject to moderate credit risk. Such companies possess certain speculative characteristics.
BB₁, BB₂, BB₃ Double B	Companies rated in this category have inadequate capacity to meet financial commitments. Have major ongoing uncertainties and exposure to adverse business, financial, or economic conditions. These companies have speculative elements, subject to substantial credit risk.
B₁, B₂, B₃ Single B	Companies rated in this category have weak capacity to meet financial commitments. These companies have speculative elements, subject to high credit risk.
CCC₁, CCC₂, CCC₃ Triple C	Companies rated in this category have very weak capacity to meet financial obligations. These companies have very weak standing and are subject to very high credit risk.
CC Double C	Companies rated in this category have extremely weak capacity to meet financial obligations. These companies are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.
C Single C	Companies rated in this category are highly vulnerable to non-payment, have payment arrearages allowed by the terms of the documents, or subject of bankruptcy petition, but have not experienced a payment default. Payments may have been suspended in accordance with the instrument's terms. These companies are typically in default, with little prospect for recovery of principal or interest.
D (Default)	D rating will also be used upon the filing of a bankruptcy petition or similar action if payments on an obligation are jeopardized.

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



Envoy Textiles Limited

LONG-TERM RATING: LOANS/FACILITIES FROM BANKS/FIS
(All loans/facilities with original maturity exceeding one year)

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

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

SHORT-TERM CREDIT RATING: LOANS/FACILITIES OF BANKS/FIS
(All loans/facilities with original maturity within one year)

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

© Copyright 2008, CREDIT RATING AGENCY OF BANGLADESH LIMITED ("CRAB"). All rights reserved. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER, OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT CRAB'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by CRAB from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and CRAB, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall CRAB have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of CRAB or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information; or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if CRAB is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY CRAB IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of such security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

APPLICATION FORMS

Section: XVI

"শেয়ারবাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনে ও বুঝে বিনিয়োগ করুন।"

'Interested Persons are entitled to a Prospectus, if they so desire. Copies of Prospectus may be obtained from the Issuer and the Issue Managers.'

ENVOY TEXTILES LIMITED

APPLICATION FORM

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

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

The Managing Director

Envoy Textiles Limited
Envoy Tower (5th - 8th Floor)
18/E, Lake Circus Kalabagan (West Panthapath)
Dhaka - 1205

Banker's Sl. No.

Dear Sir,

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

- No. of Ordinary Shares of Tk. 30/- each including a premium of Tk. 20/- per share.
- Total subscription money of the amount of Tk. (in figures), Taka (in words) only deposited via Cash/Cheque/Draft/Pay Order No. Dated..... on Bank Branch.

- Beneficiary Owner (BO) A/C No.

(If you do not mention your valid BO A/C No. your application will be treated as invalid)

- I/we agree to fully abide by the instruction given herein.

- Particulars of Applicant(s):

a) Sole/First Applicant

Name:	
Father's/Husband's Name:	
Mother's Name:	
Postal Address:	
Phone Number (if any):	
Occupation:	Nationality:
For Refund: Please write the correct and full name of bank and branch (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank).	
For refund purpose: I/we want refund through <input type="checkbox"/> Bank Account <input type="checkbox"/> Hand Delivery/Courier (Please put tick mark in which refund will be made).	
The applicant shall provide with the same Bank Account number in the application form as it is in the BO account of the applicant.	
In case of deposit into the applicant's bank account, the applicant will bear the applicable charge, if any, of the applicant's banker and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.	
Applicant's Bank A/C No.:	
Name of the Bank:	Branch:

b) Second Applicant

Name:	
Father's/Husband's Name:	
Mother's Name:	
Postal Address:	
Occupation:	Nationality:

- I/we hereby declare that I/we have read the Prospectus of **Envoy Textiles Limited** and have willingly subscribed for No. of Ordinary Shares of Tk. 30/- each including a premium of Tk. 20/- per share.

- Specimen Signature(s):

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

BANKER'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figures) (in word) only from Mr./Mrs./Ms. being the Application money for Ordinary Shares of **Envoy Textiles Limited**.

Banker's Sl. No.

Seal and Date

Authorized Signature
(Name & Designation)

INSTRUCTIONS

1. As per provision of Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your Beneficiary Owner (BO) Account number in the Application form. If you do not mention your valid BO account number your application will be treated as invalid.
2. All information must be typed or written in full (in Block Letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than **200** Ordinary Shares and must be for a multiple of **200** Ordinary Shares. Any application not meeting these criterions will not be considered for allotment purpose.
5. Remittance for the full amount of the Shares must accompany each Application and must be forwarded to any of the Bankers to the Issue. Remittance should be in the form of Cash/Cheque/Bank Draft/Pay Order payable to one of the Bankers to the favoring A/C "**Envoy Textiles Limited**" and crossed "**A/C Payee only**" and must be drawn on a Bank in the same town as the Bank to which the Application Form has been sent.
6. In the case of a Joint Application Form, the Allotment Letter will be dispatched to the person whose name appears first on this Application Form and where any amount is refundable in whole or in part the same will be refunded by Account Payee Cheque by post/courier service to the person named first on this Application Form in the manner prescribed in the Prospectus.
7. Joint Application Form for more than two persons will not be accepted. In case of Joint Application, each party must sign the Application Form.
8. Application must be in full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Applications from financial and market intermediary companies must be accompanied by Memorandum and Articles of Association and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with Application, but the bankers will issue a provisional acknowledgement to the Issue for Application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission (SEC).
13. Making of any false statement in the Application or supplying of incorrect information therein or suppressing any relevant information shall make the Application liable to rejection and subject to forfeiture of application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.
14. Applications, which do not meet the above requirements, or Applications, which are incomplete, shall not be considered for allotment purposes.
15. The Banker's to the Issue Banks shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.
16. **No sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.**
17. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit whole or part of their application too.



AB BANK LIMITED

Motijheel Branch, Dhaka
New Elephant Road Branch, Dhaka
Dhanmondi Branch, Dhaka
Islampur Branch, Dhaka
Karwan Bazar Branch, Dhaka
Progoti Sharani Branch, Dhaka
Rokeya Sharani Branch, Dhaka
Mirpur Branch, Dhaka
Kakrail Branch, Dhaka
Khulna Branch, Khulna
Modhuban Branch, Sylhet
Agrabad Branch, Chittagong
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Barishal Branch, Barishal

BRAC BANK LIMITED

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

NATIONAL BANK LIMITED

Agrabad Branch, Chittagong
Anderkilla Branch, Chittagong
Bangsal Road Branch, Dhaka
Banani Branch, Dhaka
Babubazar Branch, Dhaka
Bogra Branch, Bogra
Barisal Branch, Barisal
Elephant Road Branch, Dhaka
Foreign Exchange Branch, Dhaka
Gulshan Branch, Dhaka
Imamgonj Branch, Dhaka
Islampur Branch, Dhaka
Jatrabari Branch, Dhaka
Kawran Bazar Branch, Dhaka
Khulna Branch, Khulna
Sylhet Branch, Sylhet
Feni Branch, Feni
S.K. Mujib Road Branch, Chittagong
Z. H. Sikder M.C. Branch, Dhaka
Malibagh Branch, Dhaka
Khatungonj Branch, Chittagong
Lake Circus Branch, Dhaka
Tongi Branch, Tongi
Rifles Square Branch, Dhaka
Pagla Bazar Branch, Narayanganj
CDA Avenue Branch, Chittagong
Muradpur Branch, Chittagong
Gazipur Branch, Gazipur
Sunamgonj Branch, Sunamgonj
Mirpur Branch, Dhaka
Mohakhali Branch, Dhaka
Mohammadpur Branch, Dhaka
Motijheel Branch, Dhaka
Dhanmondi Branch, Dhaka
Dilkusha Branch, Dhaka
New Eskaton Branch, Dhaka
North brookHall Branch, Dhaka
Pragati Sarani Branch, Dhaka
Rokeya Sarani Branch, Dhaka
Savar Bazar Branch, Dhaka
Uttara Branch, Dhaka

Chwak Bazar Branch, Chittagong
Chowmohoni Branch, Noakhali
Pahartoli Branch, Chittagong
Halishahar Branch, Chittagong
Jubilee Road Branch, Chittagong
Tangail Branch, Tangail
Comilla Branch, Comilla
Rangpur Branch, Rangpur
Rajshahi Branch, Rajshahi
Narayanganj Branch, Narayanganj
Netaigonj Branch, Narayanganj
Narsingdi Branch, Narsingdi
Faridpur Branch, Faridpur
Moulvibazar Branch, Moulvibazar
Mymensingh Branch, Mymensingh
Bandura Branch, Dhaka

BANK ASIA LIMITED

MCB Dilkusha Branch, Dhaka
Corporate Branch, Dhaka
Scotia Branch, Dhaka
Gulshan Branch, Dhaka
MCB Banani Branch, Dhaka
Uttara Branch, Dhaka
Mitford Branch, Dhaka
North South Road Branch, Dhaka
Dhanmondi Branch, Dhaka
Bashundhara Branch, Dhaka
Sylhet Main Branch, Sylhet
Sylhet Uposahar Branch, Sylhet
Agrabad Branch, Chittagong
Khatungonj Branch, Chittagong
MCB Sk. Mujib Road Branch, Chittagong
Bahadderhat Branch, Chittagong
Moghobazar Branch, Dhaka
CDA Avenue Branch, Chittagong
Station Road Branch, Chittagong
Rajshahi Branch, Rajshahi
Khulna Branch, Khulna
Mohakhali Branch, Dhaka
Mirpur Branch, Dhaka
Bogra Branch, Bogra
Jessore Branch, Chittagong
Anderkilla Branch, Chittagong
Shantinagar Branch, Dhaka
Progoti Sarani Branch, Dhaka
Kamal Bazar Branch, Chittagong
Ishwardi Branch, Pabna

IFIC BANK LIMITED

Federation Branch, Dhaka
Dhanmondi Branch, Dhaka
Mohakhali Branch, Dhaka
Banani Branch, Dhaka
Elephant Road Branch, Dhaka
Islampur Branch, Dhaka
Kawran Bazar Branch, Dhaka
Naya Paltan Branch, Dhaka
Uttara Branch, Dhaka
Malibagh Branch, Dhaka
Pallabi Branch, Dhaka
Lalmatia Branch, Dhaka
Narsingdi Branch, Narsingdi
North Brook Hall Road Branch, Dhaka
Narayanganj Branch, Narayanganj
Faridpur Branch, Faridpur
Mymensingh Branch, Mymensingh
Stock Exchange Branch, Dhaka
Pragati Sarani Branch, Dhaka
Agrabad Branch, Chittagong
CDA Avenue Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
Comilla Branch, Comilla
Choumuhani Branch, Noakhali
Feni Branch, Feni
Rajshahi Branch, Rajshahi
Rangpur Branch, Rangpur
Bogra Branch, Bogra
Pabna Branch, Pabna
Dinazpur Branch, Dinazpur
Khulna Branch, Khulna
Boro Bazar Branch, Khulna
Jessore Branch, Jessore
Kushtia Branch, Kushtia
Barisal Branch, Barisal

Sylhet Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Uposohor Branch, Sylhet
Tultikar Branch, Sylhet

SOUTHEAST BANK LIMITED

Principal Branch, Dhaka
Corporate Branch, Dhaka
Imamganj Branch, Dhaka
Dhanmondi Branch, Dhaka
Uttara Branch, Dhaka
Bashundhara Branch, Dhaka
Mouchak Branch, Dhaka
Kakrail Branch, Dhaka
Banani Branch, Dhaka
Pragati Sarani Branch, Dhaka
New Eskaton Branch, Dhaka
Agargaon Branch, Dhaka
Sat Mashjid Road Branch, Dhaka
Shaymoli Branch, Dhaka
Mohammadpur Branch, Dhaka
Narayanganj Branch, Narayanganj
CDA Avenue Branch, Chittagong
Moulvibazar Branch, Moulvibazar
Khatungonj Branch, Chittagong
Chouhatta Branch, Sylhet
Laldighirpaar Branch, Sylhet
Halishahar Branch, Chittagong
Rangpur Branch, Rangpur
Barisal Branch, Barisal
Rajshahi Branch, Rajshahi

MUTUAL TRUST BANK LIMITED

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

PUBALI BANK LIMITED

Principal Branch, Dhaka
Motijheel Corporate Branch, Dhaka
Foreign Exchange Corp. Branch, Dhaka
Dhaka Stadium Corporate Branch, Dhaka
Mohakhali Corporate Branch, Dhaka
C.D.A Corporate Branch, Chittagong
Agrabad Corporate Branch, Chittagong
Gulshan Model Town Branch, Dhaka
Sadarghat Branch, Dhaka
Laldighi East Branch, Chittagong
Khatungonj Branch, Chittagong
Narayanganj Branch, Narayanganj
Sylhet Main Branch, Sylhet
Khulna Branch, Khulna
Rajshahi Branch, Rajshahi

Barisal Branch, Barisal
Comilla Branch, Comilla
Uttara Model Town Branch, Dhaka
Tangail Main Branch, Tangail
Jessore Branch, Jessore
Gopalgonj Branch, Gopalgonj
Feni Branch, Feni
Sreemangal Branch, Moulvi Bazar
Sunamgonj Branch, Sunamgonj
Potia Branch, Chittagong

SHAHJALAL ISLAMI BANK

Dhaka Main Branch, Dhaka
Mitford Branch, Dhaka
Dhanmondi Branch, Dhaka
Gulshan South Avenue Branch, Dhaka
Agrabad Branch, Chittagong
Sylhet Branch, Sylhet
Khatungonj Branch, Chittagong
Gulshan Branch, Dhaka
Foreign Exchange Branch, Dhaka
College Gate Branch, Mirpur, Dhaka
Kawran Bazar Branch, Dhaka
Banani Branch, Dhaka
Satmasjid Road Branch, Dhaka
Eskaton Branch, Dhaka
Jubilee Road Branch, Chittagong
Motijheel Branch, Dhaka
Mirpur Branch, Dhaka
Uttara Branch, Dhaka
Savar Branch, Dhaka
Bangshal Branch, Dhaka
Bijoynagar Branch, Dhaka
Dargah Gate Branch, Sylhet

THE CITY BANK LIMITED

B B Avenue Branch, Dhaka
Dhaka Chamber Branch, Dhaka
Dhanmondi Branch, Dhaka
Shaymoli Branch, Dhaka
Imamgonj Branch, Dhaka
Johnson Road Branch, Dhaka
Kawran Bazar Branch, Dhaka
New Market Branch, Dhaka
VIP Road Branch, Dhaka
Islampur Branch, Dhaka
Nawabgonj Branch, Dhaka
Nawabpur Branch, Dhaka
Pragati Sarani Branch, Dhaka
Tanbazar Branch, Narayanganj
Zinzira Branch, Dhaka
Tongi Branch, Gazipur
Agrabad Branch, Chittagong
Jubilee Road Branch, Chittagong
Khatungonj Branch, Chittagong
Andarkilla Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar
Chawkbazar Branch, Chittagong
Pahartoli Branch, Chittagong
Comilla Branch, Comilla
Narsingdi Branch, Narsingdi
Zinda Bazar Branch, Sylhet
Bandar Bazar Branch, Sylhet
Amborkhana Branch, Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Rajshahi Branch, Rajshahi
Bogra Branch, Bogra
Rangpur Branch, Rangpur
Sirajgonj Branch, Sirajgonj
Khulna Branch, Khulna
Jessore Branch, Jessore
Barisal Branch, Barisal

INVESTMENT CORPORATION OF BANGLADESH (ICB)

Head Office, Dhaka
Local Office, Dhaka
Chittagong Branch, Chittagong
Rajshahi Branch, Rajshahi
Khulna Branch, Khulna
Barisal Branch, Barisal
Sylhet Branch, Sylhet
Bogra Branch, Bogra

'Interested Persons are entitled to a Prospectus, if they so desire. Copies of Prospectus may be obtained from the Issuer and the Issue Managers.'

APPLICATION FORM

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHI(S)

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

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

The Managing Director

Envoy Textiles Limited
Envoy Tower (5th - 8th Floor)
18/E, Lake Circus Kalabagan (West Panthapath)
Dhaka - 1205

Dear Sir,

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

1. No. of Ordinary Shares of Tk. 30/- each including a premium of Tk. 20/- per share.
2. Total subscription money of the amount of Tk. (in figures)....., Taka (in words) only convertible into USD at the rate of US Dollar 1.00 = Tk. / UK Pound Sterling 1.00 = Tk. / EURO 1.00 = Tk.
3. Payment by Draft/Cheque No..... date..... for US Dollar/UK Pound Sterling/Euro/Tk.drawn on Bank branch.....

4. **Beneficiary Owner (BO) A/C No.**[illegible]

(If you do not mention your valid BO A/C No. your application will be treated as invalid)

5. I/we agree to fully abide by the instruction given herein.

6. **Particulars of Applicant(s):**

a) Sole/First Applicant:

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

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

b) Second Applicant:

Name:	
Father's/Husband's Name:	
Mother's Name:	
Mailing address:	
Occupation:	Nationality:
Passport No.:	Valid up to:
Date of Birth:	

Nominee's Name:
Mailing Address:

7. I/we hereby declare that I/we have read the Prospectus of **Envoy Textiles Limited** and have willingly subscribed for Ordinary Shares of Tk. 30/- each including a premium of Tk. 20/- per share.

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

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

***Please see the instructions in paragraphs 14 & 15 for the evidence required to establish Non-Resident Bangladeshi Status.**



1. As per provision of Depository Act, 1999 and regulations made thereafter shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO account number, your application will be treated as invalid.
2. All information must be written or typed in Block Letters in English and must not be abbreviated.
3. An application must not be for less than **200** Ordinary Shares and must be for a multiple of **200** Ordinary Shares. Any application not meeting these criteria will not be considered for allotment purpose.
4. Application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring “**Envoy Textiles Limited**” and crossed “**Account Payee only**”.
5. Application shall be sent by the applicant directly to the Company within **August 02, 2012** so as to reach the Company within **August 11, 2012**. Applications sent after **August 02, 2012** or received by the Company after **August 11, 2012** will not be considered for allotment purpose.
6. Refund against over-subscription shall be made in the currency in which the value of Shares was paid for by the applicant through A/C Payee Cheque payable at Dhaka with bank account number, Bank's name and Branch.
7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions of the Securities and Exchange Commission.
8. Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
9. Joint Application by two persons will be acceptable. In such a case, allotment of refund shall be made by post to the first applicant. Note that a non-resident Bangladeshi (“NRB”) applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO by US \$/UK Pound Sterling/ EURO/Taka (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by US \$/UK Pound Sterling/ EURO/Taka (supported by a foreign currency encashment certificate) will not be allowed.
10. Application must be made by an individual, a Company or Societies, a trust or a society and not by a firm, minor or persons of unsound mind.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of application money and/or forfeiture of the share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by law.
12. The intending NRB applicants shall deposit the share subscription money by US \$/UK Pound Sterling/EURO demand draft drawn on any Bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of a non-resident foreign currency deposit account maintained in Bangladesh or in Taka, supported by a foreign currency encashment certificate issued by the bank concerned, for the price of the ordinary shares applied for, through crossed bank cheque marked “Account Payee only”, such that the issuer's collecting bank can clear the proceeds and deposit the same into the issuer's account in time.
13. The spot buying rate (TT Clean) in US \$ / UK Pound Sterling / EURO of Sonali Bank as prevalent on the date of opening of subscription opening will be applicable for the Non-Resident Bangladeshi (NRB) applicants.
14. **The applicant shall furnish photocopies of relevant pages of valid passport(s) in support of his/her being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him/her to travel to Bangladesh.**
15. In case of Joint Application, the Joint Applicant shall also submit supporting papers / documents in support of their being a NRB as mentioned in para - 14 (above).
16. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
17. **No issue of ordinary shares shall be made nor shall any money be taken from any person, in connection with such issue and subscription, until 25 (twenty five) days after the Prospectus has been published.**
18. In the case of non-allotment of the ordinary shares, if the applicants' bank accounts as mentioned in their application forms are maintained with any of the bankers to the issue, the amount refunded to those applicants will be directly credited into their ordinary respective bank accounts as mentioned in their application forms. Otherwise, refunds will be made only through “Account Payee” cheque(s) with bank account number and name of the bank branch as mentioned in the application form, payable at Dhaka, Chittagong, Khulna, Barisal, Rajshahi or Sylhet, as the case may be.
19. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeited whole or part of their application too.**

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