

## ABRIDGED VERSION PROSPECTUS

of



## IFAD AUTOS LIMITED

Public offer of 21,250,000 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 totalling Tk. 63,75,00,000.00

## Subscription Opening and Closing Date

For Resident Bangladeshis

Opening Date: 23/11/2014

Closing Date: 27/11/2014

For Non-Resident Bangladeshis

Opening Date: 23/11/2014

Closing Date: 06/12/2014

## MANAGERS TO THE ISSUE

MANAGERS TO THE ISSUE	
<p><b>ALPHA CAPITAL MANAGEMENT LIMITED</b> National Scout Bhaban (5th Floor), 70/1 Inner Circular Road, Dhaka – 1000. Phone: 8316540, 8313973 Fax: 8315373 Web: <a href="http://www.alphacml.com">www.alphacml.com</a>; email: <a href="mailto:alpha.acml@gmail.com">alpha.acml@gmail.com</a></p>	<p><b>BANCO FINANCE AND INVESTMENT LIMITED</b> Baitul View Tower (11<sup>th</sup> Floor), 56/1, Purana Paltan, Dhaka-1000 Phone: 7125703, 7124438, 7125910 Fax: 880-2-7125634 Web: <a href="http://www.bfil.org">www.bfil.org</a>; email: <a href="mailto:banco.bd@gmail.com">banco.bd@gmail.com</a></p>
UNDERWRITERS	
Name	Address
<b>Mercantile Bank Limited</b>	Eunoos Center (Level-14), 52-53 Dilkusha C/A, Dhaka-1000 Tel:+880-2-9571213, 9569902, 9559333;Ext. 226,118 Fax: +880-2-9561213
<b>Unicap Investments Limited</b>	A-A Bhaban, 9th Floor, 23 Motijheel C/A, Dhaka-1000 <b>Tel:+880-2-9662888; Fax: +880-2-8616878</b>
<b>Banco Finance and Investment Limited</b>	Baitul View Tower (11 <sup>th</sup> Floor) 56/1, Purana Paltan, Dhaka-1000 <b>Tel:+880-2-7125703, 7124438, 7125910; Fax: +880-2-7125634</b>
<b>Prime Finance Capital Management Limited</b>	63, Dilkusha C/A, Dhaka-1000 <b>Tel:+880-2-9563883; Fax: +880-2-9563692</b>
Alpha Capital Management Limited	National Scout Bhaban (5th Floor), 70/1 Inner Circular Road, Dhaka – 1000. Phone: 8316540, 8313973; Fax: 8315373

The Issue shall be placed in “N” Category

Issue date of the Prospectus:02/10/2014

## Disclaimer:

“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 MANAGERS UNDERWRITER AND/OR AUDITOR.”



## IFAD AUTOS LIMITED

Sonar Tori Tower (13<sup>th</sup>-18<sup>th</sup> Floor)

12, Bipanan C/A, Sonargaon Road

Dhaka-1000

Phone: 9632753-62 Fax: 9632765,9632759-60

Web: [www.ifadgroup.com](http://www.ifadgroup.com); email: [contact@ifadautos.com](mailto:contact@ifadautos.com)

### AVAILABILITY OF PROSPECTUS

This prospectus can be obtained from the company, the Issue managers, The Underwriters and the stock exchanges having the following addresses:

ISSUER COMPANY		
NAME	CONTACT PERSON	CONTACT NO.
<b>IFAD AUTOS LIMITED</b> Sonar Tori Tower (13 <sup>th</sup> -18 <sup>th</sup> Floor) 12, Bipanan C/A, Sonargaon Road Dhaka-1000	Abu Sayeed Ahmed, FCA Chief Financial Officer	+88-02-9632753-62 Fax: 9632765,9632759-60
ISSUE MANAGERS		
NAME	CONTACT PERSON	CONTACT NO.
<b>BANCO FINANCE AND INVESTMENT LIMITED</b> Baitul View Tower (11 <sup>th</sup> Floor), 56/1, Purana Paltan, Dhaka-1000	Mohammad Hamdul Islam Managing Director & CEO	Phone: 7125703, 7124438, 7125910 Fax: 880-2-7125634
<b>ALPHA CAPITAL MANAGEMENT LTD.</b> National Scout Bhaban (5 <sup>th</sup> Floor), 70/1 Inner Circular Road, Dhaka-1000	Mr. Noor Ahamed, FCA CEO & Managing Director	+88-02-8316540 +88-02-8313973

UNDERWRITERS		
<b>Mercantile Bank Limited</b> Eunoos Center (Level-14), 52-53 Dilkusha C/A, Dhaka-1000	<b>Md. Shawkat Jahan Khan</b> Senior Vice President	Tel:+880-2-9571213, 9569902, 9559333; Ext. 226,118 Fax: +880-2-9561213
<b>Unicap Investments Limited</b> A-A Bhaban, 9th Floor, 23 Motijheel C/A, Dhaka-1000	<b>Md. Akter H. Sannamat-FCA,FCS</b> Managing Director & CEO	Tel:+880-2-9662888 Fax: +880-2-8616878
<b>Banco Finance and Investment Limited</b> Baitul View Tower (11 <sup>th</sup> Floor) 56/1, Purana Paltan, Dhaka-1000	<b>Mohammad Hamdul Islam</b> Managing Director & CEO	<a href="tel:+880-2-7125703">Tel:+880-2-7125703</a> ,7124438, 7125910 Fax: +880-2-7125634
<b>Prime Finance Capital Management Limited</b> 63, Dilkusha C/A, Dhaka-1000	<b>M. Mosharraf Hossain PhD, FCA</b> Managing Director & CEO	Tel:+880-2-9563883 Fax: +880-2-9563692
<b>ALPHA CAPITAL MANAGEMENT LIMITED</b> National Scout Bhaban (5th Floor), 70/1 Inner Circular Road, Dhaka – 1000.	<b>Noor Ahamed FCA</b> CEO& Managing Director	Tel: +880-2-8316540, +880-2-8313973 Fax: 8315373

Prospectus would also be available on the web sites of BSEC ([www.sec.gov.bd](http://www.sec.gov.bd)), DSE ([www.dsebd.org](http://www.dsebd.org)), CSE ([www.csebd.com](http://www.csebd.com)), Issuer Company ([www.ifadgroup.com.com](http://www.ifadgroup.com.com)), the issue managers ([www.alphacml.com](http://www.alphacml.com)) & ([www.bfil.ogr](http://www.bfil.ogr)) , and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

AUDITOR'S INFORMATION		
NAME OF THE AUDITORS	ADDRESS	CONTACT NO.
<b>ATA Khan &amp; Co.</b> Chartered Accountants	67, Motijheel C/A, Dhaka-1000	Tel880-2-9560933, 9552833, 9560716

**SPECIAL NOTE**

Please read the Prospectus carefully which includes 'Risk Factors' before taking your investment decision. 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.

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

**"শেয়ার বাজারে বিনিয়োগ ঝুঁকিপূর্ণ, জেনেওবুঝে বিনিয়োগ করুন।"**

**IFAD AUTOS LIMITED: COMPANY PROFILE**

IFAD Autos Limited was incorporated in Bangladesh on February 17, 1988 as a Private Limited Company and was subsequently converted into a Public Limited Company on 30 September, 2011 with the Registrar of Joint Stock Companies and Firms in Bangladesh under the Companies Act, 1994. Its Certificate of Incorporation Number is C-17301(101)/88

**NATURE OF BUSINESS**

The principal activity and operation of IFAD Autos Limited is importing, marketing and body-building of different Models of Ashok Leyland's vehicles in Bangladesh through its own marketing staffs, dealers and selling agents in different districts of the country. Types of vehicles include AC Buses, Deluxe Buses, Goods Trucks, Dump Trucks, and Prime Movers etc. Its customers group comprises both private and public sectors. IFAD has an integrated network for marketing its trade products. It appoints dealers for different districts for promoting the market of its imported vehicles. Presently, the company has sales outlet at Khulna, Rajshahi, Chittagong divisions which covers the districts viz. Jessore, Faridpur, Mymensingh, Rangpur, Comilla, Sylhet, etc. Dhaka and its adjoining areas are covered by its head office.

**The capital structure of IFAD AUTOS Limited before and after IPO will be as under:**

Particulars	No of Shares	Face Value (BDT)	Amount (BDT)
<b>Authorized Capital</b>			
<b>200,000,000 shares @ Tk. 10.00 each</b>	<b>200,000,000</b>	<b>10</b>	<b>2,000,000,000</b>
Issued and Fully paid up as per audited accounts as on 30 June, 2013	62,500,000	10	625,000,000
Stock dividend for the financial year 12-13*	31,250,000	10	312,500,000
<b>Paid up Capital before IPO as on October 28, 2013 (As per Audited Accounts and Return of Allotment)**</b>	<b>93,750,000</b>	<b>10</b>	<b>937,500,000</b>
Capital to be issued through IPO	21,250,000	10	212,500,000
<b>Paid-up Capital (Post IPO)</b>	<b>115,000,000</b>	<b>10</b>	<b>1,150,000,000</b>

\*IFAD Autos Limited raised its paid up capital from Tk.625,000,000 to 937,500,000 with the consent of Bangladesh securities and Exchange Commission vide letter no. SEC/CI/CPLC (Pvt)-309/2011/2738 dated October 22, 2013.

**USE OF PROCEEDS AND IMPLEMENTATION SCHEDULE:**

The Proceeds from initial public offering (IPO) will be used in the following manner:

Particulars	Amount	Implementation schedule
Capital Expenditure for Assembling & Body Building Units	506,780,031	Within 1 year of receiving IPO proceeds
Bank Loan Repayment	93,283,969	Within 1 month of receiving IPO proceeds
IPO Expenses	37,436,000	Within 1 month of receiving the IPO proceeds
<b>Total</b>	<b>637,500,000</b>	

\*There is no contract covering any of the activities of the Company for aforesaid utilization of IPO proceed

Sd/-  
**Abu Sayeed Ahmed, FCA**  
Chief Financial Officer

Sd/-  
**Taskeen Ahmed**  
Managing Director

**Details of Capital expenditure and Bank Loan repayment are as follows:****Impact of expansion/future plan-additional output, sales & profits:**

IAL has a plan to establish an Assembling Unit for HCV, LCV and MDV vehicles. The company has estimated to assemble 960 units of Tusker Super-1613H Truck (most popular brand) for the first year after setting up the assembling unit. The company also planned to shift its BMRE of existing body fabrication unit to build 840 Unit/Year.

IAL planned to set up the assembling unit at Dhamrai, Dhaka for which its need to procure 50 Bigha land. IAL already purchased 50 bigha lands. The land area is situated at low land area. To make usable the whole land (50 Bigha) for the assembling unit, IAL needs to develop land and sand filling for which it needs to procure 61,900 trucks of sand from outside. The details of the use of fund (costs) are given below:

Sl.	Item of Cost	Unit	Qty.	Rate (Taka)	Amount
1	Land Development: Earth/Sand Filling	Truck	61,900	1,700	105,230,000
2	Boundary Wall: 20' Long Pile Foundation	Sft.	56,000	500	28,000,000
3	<b>Building &amp; Structure:</b>				
	<b>Body Fabrication Unit -</b>				
	Steel Structure, Plinth area	Sft.	30,000	1,750	52,500,000
	Administrative Office Building, 2 Storied	Sft.	4,000	2,500	10,000,000
	Staff Quarter & Dormitory: 5 Storied	Sft.	15,000	2,500	37,500,000
	<b>Assembling Unit -</b>				
	70,000 sft assembling line for MDV,HCV Trucks	Sft.	70,000	1,750	122,500,000
	40,000 sft assembling line for LCV Trucks	Sft.	40,000	1,750	70,000,000
	<b>Machinery &amp; Equipment's:</b>				
	<b>Body Fabrication Unit</b>				
					48,850,000
	<b>Assembling Unit</b>				
					32,200,031
<b>Total</b>					<b>506,780,031</b>

**Estimated earnings from Expansion Project:**

<b>Body Building Unit:</b>	
Estimated Capacity	840 Unit/Year
Net Earnings Per Unit	Tk. 35,000
<b>Total Net Earnings</b>	<b>Tk. 29,400,000</b>
<b>Assembling Unit:</b>	
Estimated Capacity HCV	960 Unit/Year
Net Earnings Per Unit	Tk. 150,000
Estimated Capacity LCV	1000 Unit/Year
Net Earnings Per Unit	Tk. 60,000
<b>Total Net Earnings</b>	<b>Tk. 204,000,000</b>
<b>Total Additional Net Earnings</b>	<b>Tk. 233,400,000</b>

**Estimation of Bank Loan Repayment**

Sl.	Bank Loan	Bank Name	Repayment
2	Term Loan	Mercantile Bank Limited (Partial Repayment)	93,283,969
<b>Total</b>			<b>93,283,969</b>

Sd/-  
Abu Sayeed Ahmed, FCA  
Chief Financial Officer

Sd/-  
Taskeen Ahmed  
Managing Director

**SHORT BIO-DATA OF THE DIRECTORS****Iftekhar Ahmed Tipu, Chairman**

Mr. Iftekhar Ahmed Tipu was born in 23<sup>rd</sup> of March in the year of 1949 in Noakhali District, Bangladesh. He is the son of late Jalal Ahmed and late Tayebunnesa Ahmed. In the year 1969 he passed B.A from Dhaka College and in 1970 he started business in partnership with other company. From 1970 to 1985 he completed a large number of business deals such as supply of power stations to BPDB, supply of drilling rigs to Petro Bangla and supply of pumps station to Water Development Board etc. In the year 1985 he started his own business. Now he is the Chairman of IFAD Group and IFAD Autos Ltd.(which is the sole distributor of Ashok Leyland Ltd., India), IFAD Agro Complex Ltd., Ifad Salt and Chemical Ltd., IFAD Beverage Ltd. Ifad Automobiles Ltd. and Managing Director of IFAD Enterprises Ltd. and IFAD Multi Products Ltd. He is an active member of Federation of Bangladesh Chamber Of Commerce and Industries (FBCCI), Vice President of Bangladesh Automobiles Manufacturers Association (BAMA) and Executive Member of BADA. Other than business, he is also involved with various social activities and in that relation; he is a member of Dhaka Club, Gulshan Club, Uttara Club and Kurmitola Golf Club.

Apart from above, in personal life, he is a dedicated husband and father of three sons as well as a good human being with pleasant personality.

**Taskeen Ahmed , Managing Director**

Mr. Taskeen Ahmed, was born in 10<sup>th</sup> November, 1979. He is the second son of Mr. Iftekhar Ahmed Tipu (Chairman of IFAD Group) and Mrs. Nilufar Ahmed (Director of IFAD Group). He did his BBA from Independent University, Bangladesh in the year 2000. He joined in the group in the year 2000 and mostly engaged in the marketing of Ashok Leyland Ltd products and negotiates with the Government and Semi-Government sectors to conquer the new contracts. He is also acting as the head of marketing and credit recovery cell. He is the Managing Director of IFAD Autos Ltd., IFAD Enterprises Ltd., Ifad Salt and Chemical Ltd., IFAD Multi Products Ltd., IFAD Agro Complex Ltd., IFAD Beverage Ltd and IFAD Automobiles Ltd.

**Nilufar Ahmed, Director**

Mrs. Nilufar Ahmed was born in 31<sup>st</sup> December 1956 in Faridpur District, Bangladesh. Her father's name is Mir Mojibur Raman and mother's name is Mrs. Fatema Rahman. She is wife of Mr. Iftekhar Ahmed Tipu. She did her M.A in the year 1983 from the University of Dhaka. From 1987 she has been actively playing a vital role in IFAD Group. She is director of IFAD Group, IFAD Autos Ltd., IFAD Enterprises Ltd., IFAD Agro Complex Ltd., Ifad Salt and Chemical Ltd., IFAD Multi Products Ltd. IFAD Beverage Ltd and Managing Director of IFAD Automobiles Ltd. Other than business, she is also engaged in many social affairs and she is a permanent member of Dhaka Ladies Club. In her personal life, she is a person of pleasant personality and loving mother of three sons.

**Tanveer Ahmed, Director**

Mr. Tanveer Ahmed was born in 27<sup>th</sup> of June 1977. He is the eldest son of Mr. Iftekhar Ahmed Tipu (Chairman of IFAD Group) and Mrs. Nilufar Ahmed (director of IFAD Group). He did his bachelor of architecture degree from New Jersey Institute of Technology, USA in the year 2001 and in the same year, he joined in the business actively. He is the Managing Director of IFAD Group and Ifad Salt and Chemical Ltd. He is mostly engaged in the marketing of Ashok Leyland Ltd. and ELGI Equipment's Ltd products and he also negotiates with the Government and Semi-Government sectors for award of contracts. He is key person of credit recovery cell of the group and is also acting as the head of operation of IFAD Multi Products Ltd. He is the director of IFAD Autos Ltd., IFAD Agro Complex Ltd., IFAD Beverage Ltd and Neela Automobiles Ltd. and director of IFAD Enterprises Ltd. and IFAD Automobiles Ltd.

**Tashfeen Ahmed** , Director

Mr. Tashfeen Ahmed was born in 18th of June 1985. He is the youngest son of Mr. Iftekhar Ahmed Tipu (Chairman of IFAD Group) and Mrs. Nilufar Ahmed (Director of IFAD Group). He is also a Director of IFAD Group. He did his MBA from American University, USA in the year 2011. He joined in the group in the year 2009. He is the Head of Corporate Marketing of Ashok Leyland Ltd products and he is also Head of Quality Control Division of IFAD Multi Products Ltd. He is the director of IFAD Autos Ltd., IFAD Beverage Ltd and significant shareholder of IFAD Multi Products Ltd. and IFAD Automobiles Ltd.

#### **INVOLVEMENT OF DIRECTORS IN OTHER LISTED ORGANIZATION**

None of the Directors are involved as Director in any listed company.

#### **REFUND OF SUBSCRIPTION MONEY**

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

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

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

## IFAD AUTOS LIMITED

**Auditors' report under Section – 135 (1), Para 24 (1), of Part II of Schedule – III of the Companies Act, 1994**

As required under section 135 (1), Para 24(1), Part – II of Schedule III of the Companies Act, 1994, IFAD AUTOS LIMITED prepared the following statements of its assets and liabilities, operating results and cash flows for the year ended 30 June 2014, 2013, 2012, 2011 and, 2010 and submitted those to us for our working and for issuance of our confirmation thereon.

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

**A. The Statement of Assets and Liabilities of the company as under:**

As at	30/06/2014	30/06/2013	30/06/2012	30/06/2011	30/06/2010
<b>Assets:</b>					
<b>Non-current assets</b>					
Property, plant & equipment, net	2,137,852,557	2,012,420,444	1,863,729,922	1,797,429,185	235,962,385
Investment in shares	218,907,361	205,534,234	211,333,371	243,253,628	152,887,933
<b>Total non-current assets</b>	<b>2,356,759,918</b>	<b>2,217,954,678</b>	<b>2,075,063,293</b>	<b>2,040,682,813</b>	<b>388,850,318</b>
Inventories	508,319,790	341,567,943	230,934,464	164,730,067	216,528,887
Account receivables	9,976,863,956	7,177,340,422	6,520,813,303	6,505,579,332	4,895,484,372
Advances, deposits & pre-payments	1,033,058,744	786,953,245	801,820,813	941,415,136	584,715,122
Cash & bank balances	1,440,186,992	825,232,189	743,084,124	630,530,156	424,967,208
<b>Total current assets:</b>	<b>12,958,429,482</b>	<b>9,131,093,799</b>	<b>8,296,652,704</b>	<b>8,242,254,691</b>	<b>6,121,695,589</b>
<b>Total assets</b>	<b>15,315,189,400</b>	<b>11,349,048,477</b>	<b>10,371,715,997</b>	<b>10,282,937,504</b>	<b>6,510,545,907</b>
<b>Equity &amp; liabilities:</b>					
<b>Capital And reserves</b>					
Share capital	937,500,000	625,000,000	500,000,000	500,000,000	10,000,000
Retained earnings	1,620,821,030	1,457,014,775	1,261,893,318	1,189,777,442	648,998,491
Revaluation Surplus	1,577,722,823	1,577,722,823	1,577,722,823	1,577,722,823	159,988,309
Proposed Bonus Share	-	-	-	-	200,000,000
<b>Total equity</b>	<b>4,136,043,853</b>	<b>3,659,737,598</b>	<b>3,339,616,141</b>	<b>3,267,500,265</b>	<b>1,018,986,800</b>
<b>Non-current liabilities:</b>					
Long-term borrowings	581,113,747	755,406,869	740,170,451	407,033,139	468,250,499
Lease finance	8,641,126,021	5,329,017,861	4,618,144,080	5,231,243,649	3,726,223,715
Security Deposit (Dealer)	15,180,000	14,775,000	14,035,000	11,260,000	9,150,000
<b>Total non-current liabilities:</b>	<b>9,237,419,768</b>	<b>6,099,199,730</b>	<b>5,372,349,531</b>	<b>5,649,536,788</b>	<b>4,203,624,214</b>
<b>Current Liabilities:</b>					
Current maturity: lease finance					
Short-term loan	1,185,448,270	1,006,507,416	1,021,568,909	820,078,820	888,616,422
Advances against sales	101,250,450	231,119,425	144,573,369	138,074,905	164,074,905
Accounts payable	106,704,000	75,269,825	89,390,608	102,785,411	62,744,654
Accrued expenses and other payables	548,323,059	277,214,484	404,217,439	304,961,315	172,498,915
<b>Total current liabilities</b>	<b>1,941,725,779</b>	<b>1,590,111,150</b>	<b>1,659,750,325</b>	<b>1,365,900,451</b>	<b>1,287,934,896</b>
<b>Total liabilities</b>	<b>11,179,145,547</b>	<b>7,689,310,880</b>	<b>7,032,099,856</b>	<b>7,015,437,239</b>	<b>5,491,559,107</b>
<b>Total equity &amp; liabilities</b>	<b>15,315,189,400</b>	<b>11,349,048,478</b>	<b>10,371,715,997</b>	<b>10,282,937,504</b>	<b>6,510,545,910</b>
<b>Net Asset Value Per share (NAV)</b>	<b>44.12</b>	<b>39.04</b>	<b>53.43</b>	<b>65.35</b>	<b>1018.99</b>

**B. Statement of Operating Results of the company as follows:**

For the year ended	30/06/2014	30/06/2013	30/06/2012	30/06/2011	30/06/2010
Sales	8,152,791,865	4,306,384,984	4,152,476,029	4,981,510,692	4,533,830,558
Less: Cost of sales	6,985,029,943	3,544,125,046	3,441,510,631	4,049,142,739	3,724,405,190
<b>Gross profit</b>	<b>1,167,761,922</b>	<b>762,259,938</b>	<b>710,965,398</b>	<b>932,367,953</b>	<b>809,425,368</b>
<b>Less: Operating expenses</b>	<b>513,383,774</b>	<b>403,967,521</b>	<b>329,479,397</b>	<b>280,138,446</b>	<b>228,689,482</b>
Administrative expenses	194,492,936	156,581,511	149,151,456	88,869,585	68,723,029
Selling expenses	170,320,598	110,007,705	93,116,202	114,100,921	91,630,193
Financial expenses	148,570,240	137,378,306	87,211,739	77,167,940	68,336,260
<b>Operating Profit</b>	<b>654,378,148</b>	<b>358,292,417</b>	<b>381,486,001</b>	<b>652,229,507</b>	<b>580,735,886</b>
Add: Non-operating	96,874,498	51,123,316	26,278,174	18,397,096	34,583,714

income(expenses)

<b>Profit before tax</b>	<b>751,252,646</b>	<b>409,415,732</b>	<b>407,764,175</b>	<b>670,626,603</b>	<b>615,319,600</b>
Less: Income tax expenses	267,488,226	129,888,065	129,470,777	129,847,651	79,444,261
<b>Net Profit for the year</b>	<b>483,764,420</b>	<b>279,527,667</b>	<b>278,293,398</b>	<b>540,778,952</b>	<b>535,875,339</b>
<b>Add: other Comprehensive Income</b>					
<b>Fair Value Gain/(Loss)</b>	<b>(7,458,165)</b>	<b>40,593,790</b>	<b>(26,988,613)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income</b>	<b>476,306,255</b>	<b>320,121,457</b>	<b>251,304,785</b>	<b>540,778,952</b>	<b>535,875,339</b>
<b>Earnings Per Share (EPS) (BASIC)</b>	<b>5.16</b>	<b>4.47</b>	<b>5.57</b>	<b>10.82</b>	<b>5,358.75</b>
<b>Earnings per Share (EPS) (RESTATED)</b>	<b>5.16</b>	<b>2.98</b>	<b>2.96</b>	<b>5.76</b>	<b>5.71</b>

**C. Statement of Cash Flows as follows:**

For the year ended	30/06/2014	30/06/2013	30/06/2012	30/06/2011	30/06/2010
<b>A. Cash flows from operating activities</b>					
Receipts from customers & others	5,223,399,356	3,736,403,921	3,231,199,092	3,345,415,732	2,631,836,083
Payments for costs & expenses	(7,145,197,970)	(3,840,875,094)	(3,436,985,925)	(4,430,051,826)	(3,631,399,260)
Financial expenses paid	(148,570,240)	(137,378,306)	(87,211,739)	(77,167,940)	(68,336,260)
Income tax paid	(296,540,897)	(247,234,262)	(133,245,087)	(127,159,743)	(129,745,765)
<b>Net cash generated by/(used in) operating activities</b>	<b>(2,366,909,751)</b>	<b>(489,083,741)</b>	<b>(426,243,659)</b>	<b>(1,288,963,777)</b>	<b>(1,197,645,202)</b>
<b>B. Cash flows from investing activities</b>					
Acquisition of property, plant & equipment	(142,982,358)	(161,417,528)	(79,476,804)	(151,020,155)	(31,997,620)
Disposal of property, plant & equipment	-	-	1,000,000	-	-
Investment in Share (acquired)/disposal	(13,373,127)	5,799,137	31,920,257	(90,365,695)	(121,587,843)
<b>Net cash used in investing activities</b>	<b>(156,355,485)</b>	<b>(155,618,391)</b>	<b>(46,556,547)</b>	<b>(241,385,850)</b>	<b>(153,585,463)</b>
<b>C. Cash flows from financing activities</b>					
Issued share capital	-	-	-	290,000,000	-
Dividend Paid	-	-	(50,000,000)	-	-
Security Deposit received	405,000	740,000	2,775,000	2,110,000	3,595,000
Received from/(Repaid to) long-term borrowings	(174,293,122)	15,236,418	333,137,312	(61,217,360)	14,561,110
Received from/(Repaid to) lease finance	3,312,108,160	710,873,780	299,441,863	1,505,019,933	1,540,694,147
<b>Net cash inflow from financing activities</b>	<b>3,138,220,038</b>	<b>726,850,198</b>	<b>585,354,175</b>	<b>1,735,912,573</b>	<b>1,558,850,257</b>
<b>D. Net cash inflows/(outflows) in this year (A+B+C)</b>	<b>614,954,802</b>	<b>82,148,066</b>	<b>112,553,969</b>	<b>205,562,946</b>	<b>207,619,592</b>
<b>E. Cash and cash equivalents at beginning of year</b>	<b>825,232,190</b>	<b>743,084,124</b>	<b>630,530,156</b>	<b>424,967,208</b>	<b>217,347,616</b>
<b>F. Cash and cash equivalents at end of year (D+E)</b>	<b>1,440,186,992</b>	<b>825,232,190</b>	<b>743,084,125</b>	<b>630,530,154</b>	<b>424,967,208</b>

**D. Dividend**

For the year ended June 30 ,	30/06/2014	30/06/2013	30/06/2012	30/06/2011	30/06/2010
<b>Cash dividend</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>10%</b>	<b>Nil</b>
<b>Stock dividend</b>	<b>Nil</b>	<b>50%</b>	<b>25%</b>	<b>Nil</b>	<b>200.0%</b>

E. The Company was incorporated on 17<sup>th</sup> FEBRUARY, 1988;

F. The Company has no subsidiaries

G. 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,

H. The Company did not prepare any financial statements for any year subsequent to 30<sup>th</sup> June 2014; and

I. Figures related to previous years have been re-arranged whenever considered necessary

Sd/-

**Ata Khan & Co.**

Chartered Accountants

Dhaka, 18 August 2014



**IFAD AUTOS LIMITED**  
**Auditors' Certificate on calculation of various accounting ratios for the years ended 30 June 2014, 2013, 2012, 2011 and 2010.**

We have examined the following accounting ratios of IFAD AUTOS LIMITED for the year ended 30 June 2014, 2013, 2012, 2011, and 2010, as submitted to us by its management. The preparation of these ratios is the responsibility of the Company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using acceptable principles on the basis of audited financial statements for the year ended 30 June 2014, 2013, 2012, 2011 and 2010.

Based on our review, we hereby certify that the Company has properly prepared the following ratios for the years as stated below:

Particulars	30/06/2014	30/06/2013	30/06/2012	30/06/2011	30/06/2010
<b>I. Liquidity Ratios</b>					
Current ratio	6.79:1	5.74:1	5.00:1	6.03:1	4.75:1
Quick ratio	6.52:1	5.53:1	4.86:1	5.91:1	4.58:1
Times interest earned	6.06:1 TIMES	3.98 TIMES	5.68 Times	9.69 Times	10.00 Times
Debt-equity ratio	2.23:1	1.67:1	1.61:1	1.73:1	4.13:1
<b>II. Operating Ratios</b>					
Accounts receivable turnover ratio (times)	1.52 TIMES	0.63 TIMES	0.64 Times	0.87 Times	1.12 Times
Assets turnover ratio (times)	0.53 TIMES	0.38 TIMES	0.40 Times	0.48 Times	0.70 Times
Inventory turnover ratio (times)	16.44 TIMES	12.38 TIMES	17.40 Times	21.24 Times	21.47 Times
<b>III. Profitability Ratios</b>					
Gross margin ratio (%)	14.00%	18.00%	17.00%	19.00%	18.00%
Operating income ratio (%)	9.85%	12.00%	11.29%	14.64%	14.32%
Net income ratio (%)	5.93%	6.00%	6.70%	10.86%	11.82%
Return on assets ratio (%)	6.73%	6.00%	5.68%	8.39%	13.09%
Return on equity (after tax) (%)	11.70%	8.00%	8.33%	16.55%	52.59%
Earnings per share of Tk. 10 each*	*5.16	*4.47	*5.57	*10.82	5358.75
Number of shares outstanding	93,750,000	62,500,000	50,000,000	50,000,000	100,000
Face value* per share Tk.	10	*10	*10	*10	100

\*The face value of share of the company has been denominated from Tk 100 to Tk 10 on 28-10-2010. So, EPS has been calculated as per new face value of share.

**Sd/-**

**Ata Khan & Co.**

Chartered Accountants

Dhaka, 18 August 2014

\*Current ratio and quick ratio of the company for the year ended on June 30, 2014 was calculated based on the audited financial statement of the company. However, the calculation of ratios of the previous years was calculated as Section – 135 (1), Para 24 (1), of Part II of Schedule – III of the Companies Act, 1994.

## BANKERS TO THE ISSUE

Bank Asia Limited		
Principal Office Branch, Dhaka MCB Dilkusha Branch, Dhaka Corporate Branch, Dhaka Scotia Branch, Dhaka Dhanmondi Branch, Dhaka Mitford Branch, Dhaka Gulshan Branch, Dhaka NorthSouth Road Branch, Dhaka MCB Banani Branch, Dhaka Bashundhara Branch, Dhaka Uttara Branch, Dhaka Mirpur Branch, Dhaka	Mohakhali Branch, Dhaka Shantinagar Branch, Dhaka Paltan Br., Dhaka Shyamoli Br., Dhaka Progoti Sarani Br., Dhaka Agrabad Branch, Chittagong Khatunganj Branch, Chittagong MCB Sk. Mujib Road Br., Chittagong CDA Avenue Branch, Chittagong Station Road Branch, Chittagong Anderkilla Branch, Chittagong	Bahadderhat Branch, Chittagong Moghbarar Br., Chittagong Kamal Bazar Br., Chittagong Patherhat Br., Chittagong Sylhet Main Branch, Sylhet Sylhet Uposhar Branch, Sylhet Rajshahi Branch, Rajshahi Bogra Branch, Bogra Khulna Branch, Khulna Jessore Branch, Jessore Ishwardi Br., Pabna
National Bank Limited		
Asadgate Br., Dhaka Babubazar Br., Dhaka Banani Branch., Dhaka Bandura Br., Dhaka Bangsal Road Br., Dhaka Dhanmondi Br., Dhaka Dilkusha Br., Dhaka Elephant Road Br., Dhaka Foreign Ex. Br., Dhaka Gulshan Br., Dhaka Imamgonj Br., Dhaka Islampur Br., Dhaka Jatrabari Br., Dhaka Lake Circus Br., Dhaka Malibagh Br., Dhaka Mirpur Br., Dhaka Mohakhali Br., Dhaka Mohammadpur Br., Dhaka Motijheel Br., Dhaka	New Eskaton Br., Dhaka North brook Hall Br., Dhaka Pragati Sarani Br., Dhaka Rifles Square Br., Dhaka Rokeya Sarani Br., Dhaka Uttara Br., Dhaka Z. H. Sikder M.C. Br., Dhaka Agrabad Br., Chittagong Anderkilla Br., Chittagong CDA Avenue Br., Chittagong Chwak Bazar Br., Chittagong Halishahar Br., Chittagong Jubilee Road Br., Chittagong Khatunganj Br., Chittagong Muradpur Br., Chittagong Pahartoli Br., Chittagong S.K. Mujib Road Br., Chittagong Chowmohoni Br., Noakhali Comilla Br., Comilla	Faridpur Br., Faridpur Gazipur Br., Gazipur Jessore Br. Jessore Khulna Br., Khulna Moulvibazar Br., Sylhet Sylhet Br., Sylhet Zindabazar Br., Sylhet Mymensingh Br., Mymensingh Narayanganj Br., Narayanganj Narsingdi Br., Narsingdi Netaigonj Br., Netaigonj Pagla Bazar Br., Pagla Bazar Rajshahi Br., Rajshahi Rangpur Br., Rangpur Savar Bazar Br., Savar Sunamganj Br., Sunamganj Tangail Br., Tangail Tongi Br., Tongi Barisal Br., Barisal
BRAC Bank Limited		
Asda Gate Branch, Dhaka Banani Branch, Dhaka Bashundhara Branch, Dhaka Donia Branch, Dhaka Eskaton Branch, Dhaka Graphics Building Branch, Dhaka Gulshan Branch, Dhaka Manda Branch, Dhaka Mirpur Branch, Dhaka	Narayanganj Branch, Dhaka Nawabpur Branch, Dhaka Rampura Branch, Dhaka Shyamoli Branch, Dhaka Uttara Branch, Dhaka Agrabad Br., Chittagong CDA Avenue Br., Chittagong Halishohor Br., Chittagong Kazirdeuri Br., Chittagong	Momin Road Br., Chittagong Patia Br., Chittagong Bogra Branch, Bogra Rajshahi Branch, Rajshahi Jessore Branch, Jessore Khulna Branch, Khulna Barisal Branch, Barisal Zindabazar Branch, Sylhet
Investment Corporation of Bangladesh (ICB)		
Head Office. Dhaka Chittagong Branch Rajshahi Branch	Khulna Branch Barisal Branch Sylhet Branch	Bogra Branch Local Office Branch. Dhaka
The City Bank Limited		
BB Avenue Branch, Dhaka Principal Office Branch, Dhaka Dhanmondi Branch, Dhaka Shaymoli Branch, Dhaka Imamgonj Branch, Dhaka Johnson Road Branch, Dhaka Kawranbazar Branch, Dhaka New Market Branch, Dhaka VIP Road Branch, Dhaka Islampur Branch, Dhaka Nawabpur Branch, Dhaka Nawabganj Branch, Dhaka	Pragati Sarani Branch, Dhaka Zinzira Branch, Dhaka Bangabandhu Road Br., Narayanganj Tongi Branch, Gazipur Agrabad Branch, Chittagong Jubilee Road Branch, Chittagong Khatunganj Branch, Chittagong Anderkilla Branch, Chittagong Cox's Bazar Branch, Chittagong Chawkbazar Branch, Chittagong Pahartoli Branch, Chittagong Comilla Branch, Chittagong	Narsingdi Branch, Narsingdi Zinda Bazar Branch, Sylhet Bandar Bazar Branch, Sylhet Anborkhana Branch, Sylhet Moulvi Bazar Branch, Sylhet Rajshahi Branch, Rajshahi Bogra Branch, Bogra Rangpur Branch, Rangpur Sirajgonj Branch, Sirajgonj Khulna Branch, Khulna Jessore Branch, Jessore Barisal Branch, Barisal
Premier Bank		
DEPZ Branch Barishal Branch Narayanganj Branch Zinzira Branch Bangshal Branch Rajshahi Branch Bogra Branch Meghna Ghat Branch	Pahartoli Branch Khulna Branch Islami Banking Branch Sylhet O.R Nizam Road Branch Tongi Branch Moulvi Bazar Branch Comilla Branch Rangpur Branch Jessore Branch	Islami Banking Branch Mohakhali Kakrail Branch Rokeya Sarani Branch Kalabagan Branch Rampura Branch Nawabpur Branch Agrabad Branch Uttara Branch

<b>Southeast Bank Limited</b>		
Principal Br., Dhaka Corporate Br., Dhaka Imamgonj Br., Dhaka Dhanmondi Br., Dhaka Uttara Br., Dhaka New Elephant Road Br., Dhaka Gulshan Br., Dhaka Kakrail Br., Dhaka Banani Br., Dhaka Bangshal Br., Dhaka New Eskaton Br., Dhaka Pragoti Sarani Br., Dhaka Satmosjid Road Br., Dhaka Shyamoli Br., Dhaka Aganagar Br., Dhaka Kawran Bazar Br., Dhaka Joypara Br., Dhaka Savar Branch, Dhaka Mouchak Br., Dhaka	Ashulia Br., Dhaka Bashundhara Br., Dhaka Mohammadpur Br., Dhaka Madam Bibir Hat Br., Chittagong Agrabad Br., Chittagong Khatungonj Br., Chittagong Jubilee Road Br., Chittagong Halishahar Br., Chittagong Pahartali Br., Chittagong CDA Avenue Branch, Chittagong Momin Road Br., Chittagong Hetimgonj Br., Sylhet Chouhatta Br., Sylhet Laldighirpaar Br., Sylhet Shahjalal Uposhahar Br., Sylhet Kulaura Br., Sylhet Pathantula Br., Sylhet Bandar Bazar Br., Sylhet	Moulovi Bazar Br., Sylhet Konabari Br., Gazipur Tongi Br., Gazipur Bashurhat Br., Noakhali Chowmuhuni Br., Noakhali Cox,s Bazar Branch, Cox,s Bazar Chhagalnaiya Br., Feni Feni Br., Feni Rangpur Br., Rangpur Bogra Br., Bogra Khulna Br., Khulna Barisal Br., Barisal Brammon Baria Br., Brammon Baria Naogaon Br., Naogaon Rajshahi Br., Rajshahi Comilla Br., Comilla Madhabdi Br., Narshingdi Narayangonj Br., Narayangonj
<b>Mercantile Bank Limited</b>		
Main Br., Dhaka Dhanmondi Br., Dhaka Kawran Bazar Br. Dhaka Banani Br. Dhaka Naya Bazar Br., Dhaka Mohakhali Br., Dhaka Mirpur Br., Dhaka Uttara Br., Dhaka Elephant Road Br. Dhaka Motijheel Br. Dhaka Sat Mashjid Road Br., Dhaka Gulshan Br., Dhaka Bijoy Nagar Br., Dhaka Mogbazar Br., Dhaka Green Road Br., Dhaka	Engineer institution Road Br, Dhaka Mazar Road Br., Mirpur, Dhaka Pragoti Sarani Br. Dhaka Dholaikhal Branch, Dhaka Aganagar Branch, Dhaka Ring Road Branch, Dhaka Chittagong EPZ Br., Chittagong Sheikh Mujib Road Br.,Chittagong O.R.Nizam Road Br., Chittagong Madam Bibir Hat Br. Chittagong Jubilee road Br., Chittagong Khatungonj Br., Chittagong Agrabad Br., Chittagong Rajshahi Br., Rajshahi	Naogaon Br. Naogaon Sylhet Br., Sylhet Moulvibazar Br., Sylhet Beani Bazar Br., Sylhet Board Bazar Br., Gazipur Khulna Br., Khulna Rangpur Br., Rangpur Bogra Br., Bogra Feni Br., Feni Barishal Br., Barishal. Comilla Br., Comilla Dinajpur Br., Dinajpur Jessore Br., Jessore Narayangonj Br., Narayangonj
<b>United Commercial Bank Limited</b>		
Principal Branch, Dhaka Gulshan Branch, Dhaka Mirpur Branch, Dhaka Bangshal Branch, Dhaka Bijoy Nagar Branch, Dhaka Uttara Branch, Dhaka Corporate Branch, Dhaka Dhanmondi Branch, Dhaka Mohakhali Branch, Dhaka Banani Branch, Dhaka	Tejgaon Branch, Dhaka Mymensingh Branch, Mymensing Narayangonj Br., Narayangonj Faridpur Branch, Faridpur Bogra Branch, Bogra Dinajpur Branch, Dinajpur Rangpur Branch, Rangpur Rajshahi Branch, Rajshahi Pabna Branch, Pabna Comilla Branch, Comilla	Khulna Branch, Khulna Jessore Branch, Jessore Kushtia Branch, Kushtia Jubilee Road Branch, Chittagong Agrabad Branch, Chittagong Anderkilla Branch, Chittagong Cox's Bazar Branch, Cox's Bazar Sylhet Branch, Sylhet Barisal Branch, Barisal Maijdee Court Branch, Noakhali
<b>Standard Bank Limited</b>		
Principal Branch, Dhaka Foreign Exchange Br., Dhaka Topkhana Road Br., Dhaka Imamgonj Br., Dhaka Gulshan-2 Br., Dhaka Dhanmondi Br., Dhaka Mirpur Br., Dhaka Uttara Br., Dhaka Panthapath Br., Dhaka Banani Br., Dhaka Pragoti Sarani Br., Dhaka	Nawabpur Road Br., Dhaka Green Road Br., Dhaka Narayangonj Br., Narayangonj Jubilee Road Br., Chittagong Agrabad Br., Chittagong Khatungonj Br., Chittagong CDA Avenue Br., Chittagong Sadarghat Br., Chittagong Comilla Br., Comilla Sylhet Br., Sylhet Beani Bazar Br., Sylhet	Moulovi Bazar Br., Sylhet Mymensingh Br., Mymensingh Rajshahi Br., Rajshahi Rangpur Br., Rangpur Dinajpur Br., Dinajpur Jessore Br., Jessore Khulna Br., Khulna Kushtia Br., Kushtia Faridpur Br., Faridpur Barisal Br., Barisal
<b>Dhaka Bank Limited</b>		
Foreign Ex. Br., Dhaka Imamaganj Br, Dhaka Kawran Bazar Br., Dhaka Khilgaon Br., Dhaka Mirpur Br., Dhaka	Uttara Br., Dhaka Barishal Br., Barishal Bogra Br. Bogra. CDA Avenue Br., Chittagong Cox's Bazar Br., Cox's Bazar	Comilla Br., Comilla KDA Avenue Br., Khulna Rajshahi Br., Rajshahi Rangpur Br., Rangpur

**New IPO Application Process**

1. In addition to the existing IPO application process, applicants can also apply through their Stockbroker/Merchant Bankers in the following process:

**Step-1 (Applicant)**

- a. Applicants other than Non-resident Bangladeshi (NRB) and Foreign applicants for public issue of securities shall submit application/instruction, within the subscription period, to the Stockbroker/ Merchant Banker where the applicant maintains BO account.
- b. The application/instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time the applicant shall make the application money available in respective customer account maintained with the Stockbroker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. Application/instructions shall be preserved by the same Stockbroker/Merchant Banker up to 6 months from listing of the securities with exchange.

**Step-2 (Intermediary)**

- a. The Stockbroker/Merchant Banker shall maintain separate bank account only for this purpose namely "Public Issue Application Account". The Stockbroker/Merchant Banker shall verify the availability of fund and if find in order, block the customer account for an amount equivalent to the application money, accumulate all the application/instructions received up to the subscription closing date, deposit the amount in the "Public Issue Application Account" maintained with its bank, instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account".
- b. Banker of the Stockbroker/Merchant Banker shall block the account(s) as requested for, issue a certificate confirming the same and provide it to the respective Stockbroker/Merchant Banker. The Stockbroker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the subscription closing date, send it to the issuer both in electronic (text format with tilde '~' separator) and printed format along with the certificate issued by its banker.

**Step-3 (Issuer)**

- a. The issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text format with tilde '~' separator) format in a CDROM to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not. Along with the verification report, CDBL shall provide the issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account Information and Bank Account Information. After receiving verification report and information from CDBL, the issuer shall scrutinize the applications, prepare category wise consolidated lists of the valid and invalid applications, submit status reports of subscription to the Commission and the stock exchanges and conduct lottery in line with the conditions of the consent letter.
- b. Within 02 (two) working days of conducting lottery, the issuer shall:
  - i. send the lists of the successful and unsuccessful applicants (other than NRB and foreign) in electronic (text format with tilde '~' separator) and printed format to the Stockbroker/Merchant Banker, request them to unblock the amount blocked earlier and remit the amount of successful applicants to the issuers respective Escrow Account opened for subscription purpose.
  - ii. issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Stockbroker/Merchant Bankers. To credit the allotted shares to the respective BO accounts, the issuer shall send consolidated allotment data (BOID and number of securities) in text format in a CDROM to CDBL.

**Step-4 (Intermediary)**

- a. On the next working day of receiving the documents from the issuer and issue manager, the stockbroker/Merchant Banker shall request its banker to release the amount blocked earlier and remit the aggregate amount of successful applicants deducting service charge to the 'Escrow' account of the issuer opened for the subscription purpose.
- b. On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the issuer's 'Escrow' account. Simultaneously, the stockbrokers/Merchant Bankers shall unblock the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions.

**Miscellaneous:**

- a. The issuer and Issue Manager(s) shall jointly ensure compliance of the above.
  - b. The Stockbroker/Merchant Banker shall be entitled to service charge at a rate of 0.05% on the total amount of application money received by them. The service charge shall be paid by the issuer and deducted by the Stockbroker/Merchant Banker from the amount of successful applicants while remitting to the issuer. In case of shortage of the service charge, the Stockbroker/Merchant Banker shall send a bill to the issuer and the issuer shall pay it within 02 (two) working days. The Stockbroker/Merchant Banker shall provide the issuer with a statement of the remittance amount and the processing fee.
2. The above application process is a pilot project and optional for investors, i.e. investors can apply either following new process through stockbroker/merchant banker or in existing process through banker to the issue.
  3. List of the Stockbroker/Merchant Bankers participating in the pilot project is given below. Only the applicants maintaining accounts with the Stockbroker/Merchant Bankers name contained in the list can apply through the new process.

## List of the Stockbroker/Merchant Bankers to receive IPO applications

## DSE Stockbrokers

Sl. No.	Name of TREC Holder	TREC No.	Sl. No.	Name of TREC Holder	TREC No.
1	A. K. Khan Securities Ltd.	6	44	Mona Finan. Consultancy & Sec. Ltd.	164
2	International Leasing Securities Limited	9	45	Tobarrak Securities Ltd.	172
3	Brac epl stock brokerage Ltd.	11	46	T. A. Khan Securities Co. Ltd.	174
4	MAH Securities Limited	13	47	BLI Securities Limited	175
5	Adil Securities Ltd.	17	48	Peoples Equities Ltd.	176
6	Greenland Equities Ltd.	18	49	Commerce Bank Securities and Investment Ltd.	180
7	Royal Capital Ltd.	21	50	UCB Capital Management Limited	181
8	Vision Capital Management Ltd.	24	51	Razzak Securities Ltd.	184
9	ETBL Securities & Exchange Ltd.	31	52	Delta Capital Limited	185
10	Daulatunnessa Equities Limited	37	53	G M F Securities Ltd.	186
11	Haji Ahmad Brothers Securities Ltd.	41	54	Globe Securities Limited	189
12	Rapid Securities Limited	42	55	Eminent Securities Ltd.	191
13	AB & Company Limited	43	56	DBL Securities Limited	193
14	M-Securities Ltd.	44	57	Parkway Securities Ltd.	194
15	SAHCO Securities Limited	46	58	MTB Securities Ltd.	197
16	Imtiyaz Husain Securities Limited	50	59	AD Holdings Limited	213
17	Mian Abdur Rashid Securities Ltd.	53	60	Pubali Bank Securities Ltd.	214
18	Shahjahan Securities Limited	64	61	Mika Securities Ltd.	215
19	ASENZ Securities Ltd.	65	62	BRB Securities Limited	220
20	Popular Equities Ltd.	68	63	Modern Securities Ltd.	229
21	Mohammad Talha & Co Ltd.	69	64	IIDFC Securities Limited	238
22	HAC Securities Limited	74	65	A N W Securities Ltd.	240
23	Asia Securities Ltd.	88	66	One Securities Ltd.	241
24	Uniroyal Securities Ltd.	89	67	Apex Investments Limited	7
25	Md. Fakhrul Islam Securities Ltd.	90	68	Alpha Equities Ltd.	56
26	SIBL Securities Ltd.	94	69	IDLC Securities Ltd.	58
27	Salta Capital Limited	95	70	Square Securities Management Ltd.	76
28	Jamal Ahmed Securities Ltd.	97	71	R. N. Trading Limited	78
29	Howlader Equity Services Limited	102	72	Alhaj Securities & Stocks Limited	93
30	Islami Bank Securities Limited	107	73	Remons Investment & Securities Ltd.	108
31	Ettihad Securities Ltd.	110	74	Midway Securities Ltd.	142
32	A N F Management Company Limited	117	75	Investment Promotion Services Limited	158
33	K-Securities and Consultants Ltd.	122	76	Oshadhi Securities Ltd.	208
34	Rose Securities Ltd.	125	77	United Financial Trading Co. Ltd.	227
35	Dynamic Securities Consultants Ltd.	126	78	Expo Traders Ltd.	230
36	LankaBangla Securities Ltd.	132	79	Popular Life Insurance Company Ltd.	232
37	Moshihor Securities Ltd.	134	80	Dhaka Securities Ltd.	239
38	Cosmopolitan Traders (Pvt.) Ltd.	146	81	NLI Securities Ltd.	244
39	Joytun Securities Intl. Ltd.	148	82	Shyamol Equity Management Limited	3
40	Shakil Rizvi Stock Ltd.	149	83	Phoenix Securities Limited	4
41	EMES Securities Ltd.	155	84	Crest Securities Ltd.	8
42	Standard Bank Securities Ltd.	156	85	Khwaja Equity Services Limited	10
43	Trustee Securities Ltd.	162	86	Pasha Capital Ltd.	12
Sl. No.	Name of TREC Holder	TREC No.	Sl. No.	Name of TREC Holder	TREC No.
87	ACE Capital Management Service Ltd.	16	131	City Brokerage Limited	145
88	Azam Securities Limited	19	132	Indicate Securities Consultants Ltd.	154
89	BDBL Securities Ltd.	20	133	Anwar Securities Ltd.	160
90	Ershad Securities Limited	23	134	Haji Mohammad Ali Securities Ltd.	165
91	Arena Securities Ltd.	25	135	Subvalley Securities Ltd.	168

92	EBL Securities Limited	26	136	Merchant Securites Limited	169
93	SAR Securities Ltd.	27	137	Shah Mohammad Sagir & Co. Ltd.	171
94	Sadeque Finance Management Ltd.	28	138	Hazrat Amanat Shah Securities Ltd.	173
95	Kazi Firoz Rashid Securities Limited	29	139	Anchor Securities Ltd.	177
96	Ibrahim Securities Limited	33	140	JKC Securities Ltd.	179
97	B & B Enterprise Limited	34	141	Nur-E-Alam Siddique & Company Ltd.	182
98	Rashid Investment Services Limited	35	142	C-Maart Securities Limited	183
99	Quayum Securities Limited	38	143	Jahan Securities Ltd.	195
100	Aries Securities Ltd.	48	144	Stock & Bond Limited	199
101	S. B. Securities Limited	51	145	Total Communication Ltd.	200
102	M. Zubair Securities Limited	52	146	AB Securities Ltd.	201
103	UGC Securities Limited	54	147	Prilink Securities Ltd.	202
104	Global Securities Ltd.	60	148	Modern Equity Limited	206
105	NCCB Securities & Financial Services Ltd.	61	149	United Enterprises & Co. Ltd.	207
106	E-Securities Ltd.	66	150	Mondol Securities Ltd.	209
107	Sinha Securities Limited	67	151	Wifang Securities Ltd.	210
108	First Capital Securities Ltd.	70	152	Sharp Securities Limited	216
109	Multi Securities & Services Limited	75	153	Rasti Securities Consultant Ltd.	217
110	Md. Sahidullah Securities Limited	91	154	A. L. Securities Ltd.	222
111	Dhanmondi Securities Ltd.	98	155	Mercantile Bank Securities Limited	224
112	Island Securities Ltd.	106	156	Shohrab Securities & Trade Ltd.	225
113	Unique Share Management Ltd.	109	157	FAREAST Stocks & Bonds Ltd.	226
114	Nouvelle Securities Ltd.	112	158	Akij Securities Ltd.	231
115	CMSL Securities Limited	113	159	Shahjalal Islami Bank Securities Ltd.	233
116	Ahmed Iqbal Hasan Securities Ltd.	114	160	AIBL Capital Market Services Ltd.	234
117	Nabiul Karim Securities Limited	115	161	PHP Stock & Securities Ltd.	235
118	Murshed Securities Limited	116	162	Premier Bank Securities Ltd.	236
119	Saad Securities Ltd.	118	163	Bank Asia Securities Limited	237
120	Dragon Securities Limited	119	164	Trust Bank Securities Ltd.	242
121	Sheltech Brokerage Limited	120	165	BD Sunlife Securities Ltd.	248
122	SCL Securities Limited	121	166	Sterling Stocks & Securities Ltd.	249
123	Shahed Securities Ltd	123	167	S & H Equities Limited	2
124	ICB Securities Trading Company Limited	129	168	Federal Securities And Investment Limited	45
125	Thea Securities Ltd.	130	169	H R Securities & Investments Limited	72
126	Harpoon Securities Ltd.	131	170	Prime Islami Securities Ltd.	104
127	Kazi Equities Ltd.	135	171	PFI Securities Limited	79
128	Securities Broking & Management Services Ltd.	136	172	Ali Securities Co. Limited	105
129	Al-Haja Jahanara Securities Ltd.	138	173	R N I Securities Ltd.	128
130	K.H.B. Securities Ltd.	143	174	Aloco Securities Ltd.	139

## CSE Stockbrokers

Sl. No.	Name of the TREC Holder	TREC Holders No.	Sl. No.	Name of the TREC Holder	TREC Holders No.
1	Alpha Securities Ltd.	CSE 001	38	T.K. Shares & Securities Ltd.	CSE 069
2	ISPI Securities Limited	CSE 002	39	Ahmed Securities Services Ltd.	CSE 070
3	Meenhar Securities Limited	CSE 003	40	Sohel Securities Ltd.	CSE 076
4	South Asia Securities Limited	CSE 004	41	International Leasing Securities Limited	CSE 080
5	Island Securities Ltd.	CSE 005	42	DBL Securities Limited	CSE 081
6	Chittagong Capital Ltd.	CSE 006	43	Skys Securities Limited	CSE 084
7	Saya Securities Ltd.	CSE 010	44	Purabi Securities Ltd.	CSE 087
8	First Capital Securities Limited.	CSE 011	45	D. N. Securities Ltd.	CSE 089
9	BREC EPL Stock Brokerage Ltd.	CSE 013	46	LankaBangla Securities limited	CSE 091
10	UCB Capital Management Ltd.	CSE 015	47	Square Securities Management Ltd.	CSE 092
11	Adams Securities Limited	CSE 016	48	Holy City Securities Ltd.	CSE 093

12	North West Securities Ltd.	CSE 019	49	Inter Continental Securities Ltd.	CSE 094
13	EBL Securities Ltd.	CSE 021	50	PFI Securities Limited	CSE 095
14	Salta Capital Limited	CSE 022	51	International Securities Co. Ltd.	CSE 096
15	Uttara Exchange And Securities Limited	CSE 024	52	Multi Securities & Services Limited	CSE 097
16	Be Rich Limited	CSE 027	53	Mona Financial Consultancy and Securities Ltd.	CSE 103
17	RAK Capital Ltd.	CSE 028	54	Pubali Bank Securities Ltd.	CSE 105
18	PHP Stocks & Securities Ltd.	CSE 031	55	NC Securities Limited	CSE 107
19	Synet Securities Ltd.	CSE 033	56	Cordial Securities Limited	CSE 113
20	Pioneer Shares & Securities Ltd.	CSE 034	57	Hassan Shares & Securities Ltd.	CSE 114
21	Hillcity Securities Ltd.	CSE 037	58	Hallmark Securities Ltd.	CSE 117
22	S.R.Capital Ltd.	CSE 038	59	IDLC Securities Ltd.	CSE 119
23	Remons Investment & Securities Ltd.	CSE 042	60	Western Securities Investment Management Ltd.	CSE 120
24	United Financial Trading Company Ltd.	CSE 043	61	Far East Shares & Securities Ltd.	CSE 123
25	Kishwar Securities Investment Ltd.	CSE 047	62	Amin Securities & Consultants Ltd.	CSE 128
26	Impel Shares & Securities Ltd.	CSE 049	63	Phoenix Securities Limited	CSE 131
27	Mirpur Securities Limited	CSE 050	64	NCCB Securities and Financial Services Ltd.	CSE 132
28	E-Securities Limited	CSE 052	65	City Brokerage Ltd.	CSE 133
29	Royal Capital Limited	CSE 053	66	Shahjalal Islami Bank Securities Limited	CSE 134
30	Prime Financial Consultants & Equities Limited	CSE 055	67	Popular Life Insurance Company Ltd.	CSE 135
31	Kabir Securities Limited	CSE 056	68	Premier Leasing Securities Ltd.	CSE 136
32	Eastern Shares & Securities Ltd.	CSE 058	69	Fareast Stocks & Bonds Limited.	CSE 138
33	Reliance Securities Consultant Ltd.	CSE 059	70	AIBL Capital Market Services Ltd.	CSE 139
34	CMSL Securities Limited	CSE 061	71	SIBL Securities Limited	CSE 142
35	Prudential Capital Ltd.	CSE 062	72	Islami Bank Securities Ltd.	CSE 146
36	Associated Capital Securities Ltd.	CSE 063	73	ONE Securities Limited	CSE 148
37	Platinum Securities Limited	CSE 064			

#### Merchant Bankers

Sl. No.	Name of the Merchant Bankers	Sl. No.	Name of the Merchant Bankers
1	ICB Capital Management Ltd.	20	BMSL Investment Ltd.
2	IDLC Investments Ltd.	21	EBL Investments Ltd.
3	EXIM Islami Investment Ltd.	22	AAA Finance & Investment Limited.
4	Imperial Capital Limited	23	PLFS Investments Ltd.
5	AFC Capital Ltd.	24	Sonali Investment Ltd.
6	Prime Finance Capital Management Ltd.	25	IIDFC Capital Ltd.
7	FAS Capital Management Ltd.	26	IL Capital Ltd.
8	Trust Bank Investment Limited	27	Grameen Capital Management Ltd.
9	City Bank Capital Resources Ltd.	28	Alpha Capital Management Ltd.
10	UniCap Investments Limited	29	Rupali Investment Ltd.
11	SBL Capital Management Ltd.	30	Uttara Finance and Investment Ltd.
12	Jamuna Bank Capital Management Ltd.	31	Green Delta Capital Ltd.
13	LankaBangla Investments Ltd.	32	First Securities Services Ltd.
14	EC Securities Limited	33	Southeast Bank Capital Services Ltd.
15	BLI Capital Limited	34	Janata Capital and Investment Ltd.
16	Prime Bank Investment Ltd.	35	First Security Islami Capital & Investment Ltd.
17	AIBL Capital Management Ltd.	36	Swadesh Investment Management Ltd.
18	BRAC EPL Investments Limited	37	BD Finance Capital Holdings Ltd.
19	MTB Capital Ltd.		