

# DIRECTORS' REPORT

## DEAR SHAREHOLDERS,

On behalf of the Board of Directors of Mir Akhter Hossain Limited (MAHL), I welcome you all to the 43<sup>rd</sup> Annual General Meeting. It is a pleasure of the directors to present before you the Audited Financial Statements of the Company for the year ended June 30, 2023, Auditors' Report and the Directors' Report thereon along with Company's performance and other matters in terms of Companies Act 1994 and Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, Listing Regulations of DSE and CSE, International Financial Reporting Standards, International Accounting Standards, and other applicable rules and regulations.

## BACKGROUND

Mir Akhter Hossain Limited is a public limited company by shares. Initially, Mir Akhter established its business and commenced its operation as partnership firm in 1968. Later on, it was incorporated as a private limited company on July 18, 1980 vides registration no. C-8196/35 of 1980-81. Subsequently the company was converted into a public Limited Company on January 10, 2017. On 26<sup>th</sup> January, 2021 the company was listed with both the Dhaka and Chittagong Stock Exchange Limited.

## Principal Activities

MIR AKHTER HOSSAIN LIMITED continues to hold a unique place in the country's engineering and constructions sector as a well-diversified and leading company with operations in projects including constructions

of roads, bridges, highways, railway tracks, airports, 5-star luxury hotels, discharge channels, civil construction of power plants, functional buildings, factory buildings and complex infrastructural projects. The company is also actively engaged in river dredging, gas pad drilling using high-tech utility rigs, manufacturing of railway sleepers and poles and soil stabilization.

### (i) Industry outlook and possible future developments in the industry

The sector, in which Mir Akhter Hossain Limited operates, continues to be the key focus of government in delivering strategies and outcomes relevant to the development of Bangladesh. This is a sector that is benefiting from an increasing capital allocation from annual development budget of government. The implementation of Annual Development Program (ADP) has grown at an annual rate of 9.21% from BDT 2,25,324 in 2021-22 to BDT 2,46,066 in 2022-23. The approved budget allocated for Annual Development Program for the FY 2023-24 is BDT 2,63,000 crore. Mir Akhter is a leading company in this sector being amongst the top 3 organizations in terms of capacity.

The high growth in ADP is directly attributable to planned construction of industrial complexes, roads & bridges, power stations and civil infrastructures; which is a prerequisite for achieving the goal of overall national and economic development. Bangladesh's economy has been growing rapidly in real terms during the last decade and in this journey, the construction industry has

consistently played a vital role. In FY 19-20, the industry stood amongst the top contributors to the GDP of Bangladesh.

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

## REVIEW OF BUSINESS

MIR AKHTER is currently working **on 33 projects**. Some of the mentionable projects are –

- Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with Service Lanes from Narshingdi BSCIC End to Marco LPG Filling Station (Ch 35+000 to 53+500 km), DS-3
- Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with Service Lanes from Marco LPG Filling Station to Bhairab Bridge West End Toll Plaza (Ch 53+500 to 67+850 km), DS-4
- Improvement of Dhaka-Sylhet National Highway (N2) into 4-Lane Highway with Service Lanes from Sarail Intersection to Budhanti Bus Stand End (Ch 81+600 to 97+300 km), DS-5
- Development of Shah Amanat International Airport, Chattogram
- Site Preparation and Earthworks” for Hazrat Shahjalal International Airport

Expansion Project (Sub-contract)

- Construction of 595m PC Box Girder Bridge Over Bakkhali River at Kusturi Ghat under Sadar Upazila of Cox's Bazar District
- Rehabilitation of Road from Badarkhali Naval Police Station to Yunuskhali including new 680m Kohelia Bridge under Matarbari Ultra Super Critical Coal Fired Power Project
- Maintenance of Road from Bangabandhu Bridge (West Side) to Hatikamrul (19.80 km) to a 4-Lane Highway
- Construction of 6 (six) 14-storied residential buildings in block A of Dhaka Elevated Expressway Project
- Improvement of road from Dulla Mari Road to Tangail (22.4 km) from 2-lane to 4-lane including structures
- Construction of 7.35 km Road from Rajghat to Mohoriguna, in Moheshkali Upazila of Cox's Bazar under Matarbari Ultra Super Critical Coal Fired Power Project (RHD Part)
- Construction of Bridge of at 17th Km Kochua - Betagi - Patuakhali - Lohalia Kalaya Road (Z8052) (at Pairakunju Ferryghat) over Paira River

### (ii) Segment- wise or product wise performance

Segment information is presented in note 38 to the financial statements of this report.

### (iii) Risk and concerns

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

**a) Project Completion Risk**

The successful implementation of the project depends on the ability of the company's construction of the facilities, weather condition, labor and supply of raw materials within due time. As a leading construction company, Mir Akhter Hossain Limited has a good past track record to complete the project in time.

Mir Akhter is an effective 'One-stop Construction Management Service Provider' in the country. Majority of Mir Akhter's clients are government bodies and renowned corporate entities. Hence, the risk of not getting available funds and infrastructural facilities are very slim for Mir Akhter Hossain Limited. The company also receives fund from bank through work-order financing, by which loans are taken to finance specific construction projects. Besides, the company procures the raw material from various sources and maintains a strong liaison with the suppliers. Weather conditions sometimes affect the business of construction industry. During the rainy season, work is somewhat affected in the overall construction sector but through careful planning Mir Akhter performs a greater portion of work during the dry season to minimize seasonal impact.

**b) Market and Technology Related Risk**

If there is any reduction of demand for construction services industry, businesses in the construction sector will get affected. The market for construction services is growing rapidly. As the economy is developing, there is an increased demand for major construction projects. Existing construction services businesses will also be affected for any major swing in technology that these businesses use. Although investment in new technology might be costly, new technology may increase efficiency of the work.

**c) Credit Risk**

All projects of Mir Akhter are backed by contracts and majority of the projects are government projects. The company recognizes revenue based on these contracts. Thus, Mir Akhter does not foresee any significant credit risk.

**d) Liquidity Risk**

Liquidity risk refers to any company's inability to meet its short-term financial demand. If the company fails to generate cash from its short-term assets to pay short term liabilities as the payment becomes due, liquidity risk arises. The current ratio of the company is very high which provides evidence of strong liquidity position that should act as a safeguard against any potential liquidity issues.

**e) Exchange rate risks**

From time to time, Mir Akhter imports various construction materials and capital machineries from foreign countries and makes payments in foreign currency. The company also receives part of its revenue in foreign currency. Hence, there is a natural hedge between this receipt and payment. For last few years the exchange rate between USD and BDT are in a stable condition and Bangladesh's Foreign Exchange Reserve is increasing significantly which is pivotal for this exchange rate stability. However, if the BDT appreciates or depreciates significantly, this will be a nationwide phenomenon experienced by the whole industry.

**f) Industry risks**

Companies operating in the construction services industry will be affected if there is any adverse change in the industry. As Bangladesh is progressing through phases of economic development, there is an increasing need for construction

services. Hence, the management does not foresee any significant industry related risk over the short-term period.

**g) Potential or existing changes in global or national policies**

Any changes in the global and national policy will affect the industry as a whole. Due to significant financial and operational strength of the company, Mir Akhter is in a better position to withstand any adverse changes in global or national policies.

**(iv) Discussion on Cost of Goods Sold, Gross Profit Margin and Net Profit Margin**

Profit from Operation	2022-2023		2021-2022	
	Amount	Percentage	Amount	Percentage
Turnover	3,119,318,327	100.00%	2,952,498,996	100.00%
Cost of execution of contract	2,184,874,806	70.04%	2,098,046,530	71.06%
Gross Profit	934,443,521	29.96%	854,452,466	28.94%
Net Profit for the year	400,056,348	12.83%	353,797,447	11.98%

Cost of execution of contract was Tk. 218.48 crore in the current year compared to Tk. 209.80 crore in previous year. Gross Profit margin was 29.96% in the current year as compared to 28.94% of previous year.

**(v) Discussion on continuity of extraordinary gain or loss**

Extraordinary gains or losses refer to infrequent and unusual gain or loss and which is not part of the Company's ordinary/day to day operations. No events of extraordinary gain or loss occurred during the reporting period requiring adjustment or disclosure in the financial statements.

**(vi) Related party transactions**

Mir Akhter Hossain Limited had to enter into transactions with the related parties as defined in the "Bangladesh Accounting Standards 24: Related Party Disclosures". Related Party Transactions are disclosed in the note 39 of the notes to the financial statements.

**(vii) Utilization of proceeds from Public Issue**

Mir Akhter Hossain Limited raised Tk.1,250 million from the market to expand its business by increasing the capacity of the construction

business through investing in heavy equipment for different projects. The company is implementing its plan to procure Concrete Batching Plant, Piling Ring (XCMG), Concrete Boom Pump, Concrete Pump, Mixer Truck, Bulldozer, Motor Grader, Dump Truck, Long Boom Excavator, Excavator, JCB Back Hoe Excavator, Pay Loader, Vibratory Roller, Crawler Crane, Rough Train Crane, Low Bed Trailer, Generator, Self-Propeller. In the coming days, the company wishes to undertake even larger infrastructure development projects with the expanded capacity.

## Statement of utilization of IPO proceeds (Up to 30<sup>th</sup> June 2023)

Figures in BDT

Purpose Mentioned in the Prospectus	Amount as per amended allocation approved in EGM & BSEC	Total Utilized Amount	Utilized %	Total Un-utilized Amount	Un-utilized %
Heavy Equipment	-	-	0%	-	0%
Aggregate Processing Plant	-	-	0%	-	0%
Asphalt Plant	46,750,000	46,750,000	100%	-	0%
Concrete Batching Plant	21,525,608	21,525,608	100%	-	0%
Warehouse and Workshop for Equipment Maintenance and Refurbishment	92,649,000	92,649,000	100%	-	0%
Repayment of Bank Loan	400,000,000	400,000,000	100%	-	0%
Estimated IPO Expenses	35,000,000	35,000,000	100%	-	0%
Concrete Boom Pump	20,000,000	20,000,000	100%	-	0%
Dump Truck	7,000,000	7,000,000	100%	-	0%
Long Boom Excavator	30,600,000	30,600,000	100%	-	0%
Excavator	15,000,000	15,000,000	100%	-	0%
Pay Loader	25,000,000	25,000,000	100%	-	0%
Generator	5,200,000	5,200,000	100%	-	0%
Self Propelled Barge	32,500,000	32,500,000	100%	-	0%
Dredger Engine	22,000,000	21,500,000	98%	500,000	2%
Dump Truck	100,500,000	571,000	1%	99,929,000	99%
Excavator (Long Boom)	10,750,000	179,969	2%	10,570,031	98%
Excavator (Std. Boom)	34,000,000	256,966	1%	33,743,034	99%
Bulldozer	13,000,000	213,251	2%	12,786,749	98%
Pay Loader	21,000,000	276,450	1%	20,723,550	99%
Vibratory Roller	10,000,000	-	0%	10,000,000	100%
Motor Grader	20,000,000	273,310	1%	19,726,690	99%
Stationary Concrete Pump / Boom Pump	9,000,000	9,000,000	100%	-	0%
Mixer Truck	26,000,000	26,000,000	100%	-	0%
Back Hoe Loader/Tyre Excavator	14,000,000	-	0%	14,000,000	100%
Low Bed Trailer	9,000,000	-	0%	9,000,000	100%
Water Tanker	12,000,000	12,000,000	100%	-	0%
Rough Terrain Crane	22,500,000	-	0%	22,500,000	100%
Crawler Crane	28,000,000	28,000,000	100%	-	0%
Girder Transporter/ Form Traveler	7,250,000	6,357,350	88%	892,650	12%
Scaffolding and Staging Systems	70,000,000	70,000,000	100%	-	0%
Structural Support Systems	90,000,000	89,380,052	99%	619,948	1%
Less: amount financed out of the company's own/other source.	(224,608.00)	-		(419,616.00)	1.87%
<b>Total IPO Proceeds</b>	<b>1,250,000,000</b>	<b>995,232,955</b>		<b>254,572,037</b>	

**(viii) Explanation if the financial results deteriorate after the Company goes for IPO**

Despite the Russia-Ukraine war had a negative impact on the business the profitability of the company has improved in the current year as compared to previous year. In addition, the Company managed to earn net profit after tax and a commendable Operating Cash Flow which indicates that the overall financial and liquidity position of the Company is sound. However, the Company is always monitoring the market, industry partners and the overall economy for any potential future impact of this Russia-Ukraine War.

**(ix) Explanation of significant variance occurs between Quarterly Financial Performance and Annual Financial Statements**

There was no event of significant variance between quarterly financial performances and annual financial statements during the year under reporting.

**(x) Remuneration paid to Directors including Independent Directors**

The information related to Director's remuneration is presented in the note 39 to the financial statements for the year ended June 30, 2023. Independent directors draw only board meeting attendance fees.

**(xi) Fairness of Financial Statement**

The financial statements together with the notes thereon have been drawn up in conformity with the International Accounting Standards/ Financial Reporting Standards, Companies Act 1994 and Securities and Exchange Rules 1987. These statements present

fairly the Company's state of affairs, the results of its operations, cash flow and changes in equity.

**Description of subsidiaries and associates**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**Mir Securities Limited**

Mir Securities Limited ('MSL') was incorporated in Bangladesh on 2 March 2021 vide registration # C-169341 /2021 as a private company limited by shares under the Companies Act, 1994. The corporate office of the Company is situated at 430/1, Tejgaon I/A, Dhaka-1208. It is a subsidiary Company of Mir Akhter Hossain Limited that holds 99.75% ownership of the Company.

The main objective of Mir Securities Limited is to act as a member of stock exchanges, the central depository system (CDS) companies and to carry on the business of broker, jobbers or dealers in stocks, shares, securities, bonds, debentures. The Company started its trade operation on 5<sup>th</sup> July 2022 after obtaining all legal permission from BSEC and technical support from DSE and CDBL.

**(xii) Maintenance of proper books of account**

Proper books of account have been maintained by the Company.

**(xiii) Adoption of appropriate accounting policies and estimates**

Appropriate accounting policies have been consistently applied in preparation

of the Financial Statements and the accounting estimates are based on reasonable and prudent judgment.

**(xiv) Compliance with Accounting and Financial Reporting Standards**

International Accounting Standard (IAS), International Financial Reporting Standard (IFRS) as applicable in Bangladesh have been followed in preparation of the Financial Statements and any departure therefore has been adequately disclosed.

**BASIS OF CONSOLIDATION**

**(i) Subsidiaries**

The financial statements of subsidiary, Mir Securities Limited ('MSL') has been fully consolidated as Mir Akhter Hossain Limited ('MAHL') directly controls more than 50% of the voting rights of MSL. The accounting policies of MSL have been aligned with the policies adopted by Mir Akhter Hossain Limited.

**(ii) Non-controlling interests**

Non-controlling interest (NCI) is the equity interest in MSL not attributable to MAHL. NCI is calculated at MSL's proportionate share of identifiable net assets at the date of acquisition as para 19 of IFRS 3: Business combinations.

**(iii) Loss of control**

When MAHL loses control over its subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related NCI and other components of the equity. Any resulting gain or loss is recognized in the profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

**(iv) Intra-group transactions**

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

**(v) Soundness of Internal Control System**

The company maintains a sound internal control system which gives reasonable assurance against any material misstatement. The internal control system is regularly monitored by the Audit Committee in each meeting and by the company Executive committee on quarterly basis.

**(vi) Protection of interest of minority shareholders**

The Board of Directors is keenly cognizant of and committed to the protection of interest of minority shareholders. Management has been instructed to take sincere and timely measures to address any valid grievances raised by the shareholders. Contact numbers with email address of the concerned person have been published on the website of the Company for communication.

**(vii) Ability to continue as going concern**

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

**(viii) Significant deviations in Operating Results compared to last year**

Impact of Russia-Ukraine war has been explained in the Financial Statements under note no. 2.8.

**(ix) Key operating and financial data of preceding 5 (five) years**

**FINANCIAL HIGHLIGHTS**

Particulars	Amount in Taka				
	30 June 2023	30 June 2022	30 June 2021	30 June 2020	30 June 2019
Turnover	3,119,318,327	2,952,498,996	3,242,277,000	2,694,959,701	4,267,036,996
Gross Profit	934,443,521	854,452,466	935,721,142	766,177,043	1,132,227,751
Profit from Operation	684,184,839	639,856,325	737,259,673	621,526,707	886,975,950
Net Profit before tax	348,970,843	327,305,222	311,619,523	243,582,182	522,064,312
Net Profit after Tax	400,056,348	353,797,447	459,446,537	375,006,997	632,493,857
EPS	3.31	2.93	3.80	3.43	5.79
Net assets value per share	49.81	47.68	46.00	35.21	31.78
Net Operating Cash Flow per Share	14.05	11.74	1.69	0.58	12.88

**(x) Reasons for not declaring dividend**

The Board of Directors has recommended cash dividend @12.5% i.e., Tk. 1.25 per share of Tk. 10 each for the year ended 30 June, 2023 to the shareholders whose name shall appear on the member's register on the record date.

**(xi) No bonus shares or stock dividend has been declared or shall be declared as interim dividend**

No bonus shares or stock dividend has been declared or shall be declared as interim dividend.

**(xii) The total Number of Board Meetings held during the year and attendance**

4 (Four) nos. of Board of Directors Meeting were held during the year. The attendance record of the directors is as given below:

Name of Directors	Meeting Held During His /Her Duration	Attendance
Mrs. Sohela Hossain	4	4
Mr. Mir Nasir Hossain	4	4
Mrs. Mahbuba Nasir	4	4
Mr. Shama E Zaheer	4	4
Mr. Md. Faid Uddin	4	4
Mr. A.K.M. Faizur Rahman	4	4
Prof. Dr. Muhammad Shariat Ullah	4	4
Prof. Nausheen Rahman	4	4



(xiii) Shareholding pattern as on June 30, 2023 is shown as below:

	Name of Shareholders	Position	Shares Held	%
a.	<b>Parent/Subsidiary/Associated companies and other related parties</b>			
b.	<b>Directors, Managing Director, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their Spouse and Minor Children:</b> Mrs. Sohela Hossain Mr. Mir Nasir Hossain Mrs. Mahbuba Nasir Mr. Shama-E Zaheer Mr. Md. Faid Uddin Mr. A.K.M. Faizur Rahman Prof. Dr. Muhammad Shariat Ullah Prof. Nausheen Rahman Mr. Parymal Kumer Sarker, FCA Mr. Md. Masbaus Sunnah Mr. Md. Ashraful Islam	Chairman Managing Director Director Director Independent Director Independent Director Independent Director Independent Director Chief Financial Officer Company Secretary Head of Internal Audit	15,000,000 18,000,000 14,000,000 11,667,000 Nil Nil Nil Nil Nil Nil Nil Nil	12.42% 14.90% 11.60% 9.66% Nil Nil Nil Nil Nil Nil Nil Nil
c.	<b>Executives</b>	-	Nil	Nil
d.	<b>Shareholders holding 10% or more voting interest in the Company</b>	Mrs. Sohela Hossain	15,000,000	12.42%
e.	<b>Shareholders holding 10% or more voting interest in the Company</b>	Mr. Mir Nasir Hossain	18,000,000	14.90%
f.	<b>Shareholders holding 10% or more voting interest in the Company</b>	Mrs. Mahbuba Nasir	14,000,000	11.60%

(xiv) Appointment/ re-appointment of Directors

As per Para 95 of the articles of association of the company the following Directors will retire and being eligible, they have offered themselves for re-election. The board recommends their reappointment.

SL. No.	Name of the Directors of the Company
1	Mrs. Mahbuba Nasir
2	Mr. Shama-E Zaheer

The brief profile of Directors and Independent Directors has been given in page 11-18 of the annual report.

**(xv) Management's discussion and analysis of the company's position and operations**

Management's discussion and analysis of the company's position and operations along with a brief discussion of changes in the financial statements signed by the Managing Director has been given in the page number 25-27.

**(xvi) Declaration or certification by the MD and the CFO to the Board**

Declaration or certification by the MD and the CFO to the Board as required under condition no. 3(3) of the Corporate Governance Guidelines has been given in page 46.

**(xvii) Corporate governance compliance report**

Mir Akhter Hossain Limited strictly follows the corporate governance guideline and complied with all the requirements of corporate governance notification as issued by the Bangladesh Securities and Exchange Commission dated 3<sup>rd</sup> June 2018. Corporate governance report has been annexed in this report in page number 47 to 61.

The Board of Directors has recommended M/S. Shafiq Basak & Co., Chartered Accountants as corporate governance compliance auditors for the year 2023-24.

**EXTERNAL STATUTORY AUDITORS**

The Board of Directors recommended the M/S. Fames & R, Chartered Accountants as the auditors for the Company for the year 2023-24 subject to approval of the shareholders in the next Annual General Meeting.

**Role of Chief Financial Officer, Head of Internal Audit & Compliance and Company Secretary defined by the Board**

**CHIEF FINANCIAL OFFICER**

The Chief Financial Officer is responsible for the finance, accounts and treasury functions of the Company. Besides, he attends all Board

and committee meetings and presents financial statements and business results. He is to certify to the Board regarding financial statements and financial transactions of the Company according to the corporate governance code as issued by Bangladesh Securities and Exchange Commission (BSEC).

**HEAD OF INTERNAL AUDIT & COMPLIANCE**

The Head of Internal Audit and Compliance is responsible for reporting to the Board/Audit Committee regarding any deviation from accounting and internal control, compliance and risk management systems of the Company.

**COMPANY SECRETARY**

The Company Secretary is responsible for ensuring proper information flow among the Board, its committees, senior management and the Directors. He ensures that Board procedures are complied with.

**INTEGRITY POLICY**

The company has the integrity policy for ensuring principles of fairness & integrity with the clients, consultants, sub-contractors, vendors and suppliers, resisting any/all forms of corruption, strictly adhering to all the prevailing laws of the country and assuring impartial opportunity to its employees, customers, suppliers & community at large.

**QUALITY, ENVIRONMENT, HEALTH & SAFETY**

Presently Mir Akhter Hossain Limited is at the forefront of construction industry of Bangladesh and they aspire to maintain this coveted position by strictly observing the latest construction technology and honestly adhering to their commitment to quality as well as health, safety and environment factors.

The company is committed to continuous improvement of its organizational establishing and following quality objectives and implementing those regularly and effectively

at all levels by upgrading all available resources, facilities, technical know-how & training of manpower with the able assistance of its highly skilled technical and professional manpower maintaining quality requirement for specific job.

The company is also committed to comply with the applicable statutory and regulatory requirements. The company is currently complying with all the requirements of ISO 9001:2015, ISO 14001:2015 & ISO 45001: 2018. So that, we can assure better quality, environment as well as occupational health and safety to all interested parties nationally and globally.

## **ACKNOWLEDGMENT**

The company and its Board of Directors would like to thank all employees of the company for their contributions, commitment, sincerity and hardworking during the year. During the year they showed their incredible sprit in managing the business.

The Board of Directors would like to extend its foremost regard and appreciation to the valued shareholder and other stakeholder for their continued support, active cooperation, assistance and valuable advice.

We are thankful to the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Limited (DSE), Chittagong Stock Exchange Limited (CSE), Registrar of Joint Stock Companies & Firms (RJSC), Central Depository Bangladesh Limited (CDBL), RHD, BBA, LGED, BIWTA, CAAB, CDA, Government and private sector Organization for their co-operation and support.

For and on behalf of the Board of Directors



**Sohela Hossain**  
Chairman