



Adjustment Plan



Target of aggregate money supply to be cut to 15 pc



Target of reserve money set to decline



Govt borrowing from banks may fall, pvt sector credit growth unchanged



Daily Business News

February 1, 2021

BUSINESS NEWS ANALYSIS REPORT

Capital Market News

Placement shares to be part of IPO

The Bangladesh Securities and Exchange Commission has moved to allow companies intending to raise capital through initial public offering to keep 15 per cent of IPO shares and sell them to anybody the firms wish before the IPO approval. The regulator would also reduce the lock-in period of placement shares held by foreign investors to one year from the existing two years.

BSEC commissioner Shaikh Shamsuddin Ahmed told New Age that the commission had finalised the plan and would be published soon. He said that the regulator had taken the move to bring transparency in the placement

business. Market experts said that the BSEC had been criticised for allowing fundamentally weak companies who had already raised huge capital through issuing placement shares.

The capital market has been badly affected by the placement business as errant placement holders dumped shares on the market whenever they find it fit. They said that the wicked placement business would have a fine tune amid the BSEC's new IPO rules. The new rule could make the placement business worse than it is now as there is some kind of confirmation of listing of the shares on the stock exchange, they said. If the company is not given IPO approval, the firm would return the money to the share money depositors.

BSEC officials said that the regulator would not allow any

company to apply for an IPO if it had raised capital in the immediate two financial years. Therefore, the commission felt it suitable to allow a company to issue 15 per cent of the planned IPO shares to anyone.

The remaining 85 per cent of the IPO floating shares would be distributed among general and eligible investors through the electronic subscription system on pro rata basis. For example, if a company wishes to float 10 crore shares through IPO, it can take share money deposit from anybody for issuing 1.5 crore shares before the IPO approval. The shares would be a part of the IPO.

Out of the remaining 8.5 crore shares of the company, 70 per cent would be allotted for general investors, including non-resident Bangladeshi, 10 per cent for mutual funds and 20 per cent for eligible investors.

<https://www.newagebd.net/article/128855/placement-shares-to-be-part-of-ipo>

Stocks dip amid slow market movement

Dhaka stocks plunged on Sunday after a fall in the previous two sessions as investors kept up cautious trading following the slow movement on the market. DSEX, the key index of the Dhaka Stock Exchange, plunged by 1.30 per cent, or 74.5 points, to close at 5,649.86 points on Sunday after gaining 29.3 points in the previous two sessions.

The core index started falling from the very beginning of the day and descended more firmly as time progressed as investors went for cautious trading, market operators said. They said that the enthusiasm of the investors sapped suddenly that led to their reduced participation on the trading floor.

The insurance sector and mutual funds had controlled movement and turnover on the market a couple of months ago, and many retail investors had flocked to the sectors expecting better returns. Now, only a few companies, including BEXIMCO, Beximco Pharmaceuticals, LankaBangla Finance and LafargeHolcim, are surging while many companies are still stuck on the floor price.

A section of the investors might go for profit booking before share prices fall. The market slowed after the Bangladesh Securities and Exchange Commission on January 13 asked market intermediaries to adjust the margin loan rate at 12 per cent by January 31. The BSEC, however, deferred the deadline for the implementation to June 30.

After reaching 5,909.30 points on January 14, the market started falling with a continued decline in turnover. Among the prominent companies, British American Tobacco, BRAC Bank, Grameenphone, LafargeHolcim, LankaBangla Finance and Square Pharmaceuticals dropped on the day.

DS30, a composition of 30 large capitalised companies, slumped by 1.4 per cent, or 30.81 points, to close at 2,160.39 points on the day. Of the 360 scrips traded on the DSE on Sunday, 210 declined, 56 advanced and 90 remained unchanged. Turnover on the DSE dropped to Tk 823.1 crore on Sunday compared with that of Tk 941.08 crore in the previous session.

<https://www.newagebd.net/article/128857/stocks-dip-amid-slow-market-movement>

Desh General, Index Agro, NRB Bank to raise Tk 1.86b in February

Three companies will open their IPO (initial public offering) subscription in February to raise an aggregate amount of capital worth Tk 1.86 billion from the country's capital market. Of these companies, NRB Commercial Bank, a fourth general commercial bank's IPO subscription will be opened on Wednesday. After September 22, 2008, the country's capital market is getting a bank through enlisting this bank.

According to information of Dhaka Stock Exchange (DSE), the IPO subscription of NRB Commercial Bank will start on February 3 and to be continued till February 9. Under the fixed price method, the

bank will raise a capital worth Tk 1.2 billion issuing 120 million shares at an offer price of Tk 10 each.

The company will utilise the IPO proceeds to purchase government securities, invest in the secondary market and cater the IPO expense. As per the half yearly audited financial statement for the period ended on June 30, 2020, the Bank's net asset value (NAV) per share (without revaluation) stood at Tk 13.86. For the same period, the bank reported its weighted average earnings per share (EPS) of five years at Tk 1.55.

Desh General Insurance

The IPO subscription of Desh General Insurance Company will open on February 14 and to be continued till February 18. Under the fixed price method, the company will raise a capital worth Tk 160 million issuing 16 million shares at an offer price of Tk 10 each. The general insurer will utilise the IPO fund to invest in the capital market, fixed deposits, treasury bonds along with catering IPO related expenses. According to the audited financial report for the year ending on 31 December 2019, the EPS of Desh General Insurance Company stood at Tk 1.36 while its NAV per share was Tk 11.62, excluding revaluation.

Index Agro Industries

The public subscription of Index Agro Industries will open on February 22 and to be continued till February 28. As per the regulatory approval, the company will raise a capital worth Tk 500 million from the capital market under the book-building method. The cut-off price of the shares of Index Agro Industries was fixed at Tk 62 each

through electronic bidding. Under the book building method, the eligible investors will buy 50 per cent or worth Tk 250 million shares at the respective prices offered at the bidding.

The remaining 50 per cent shares will be issued through IPO to general investors including non-resident Bangladeshis at a 10 per cent discount on the cut-off price. The company will use the IPO proceeds for the purpose of constructing buildings, purchasing machinery and bearing the IPO related expenses.

<https://thefinancialexpress.com.bd/stock/desh-general-index-agro-nrb-bank-to-raise-tk-186b-in-february-1612069277>

Industry News

Banks get one year to streamline investments in OBU

The Bangladesh Bank on Sunday issued a circular giving schedule banks one year to lower investments to their offshore banking units within 30 per cent of the banks' regulatory capital. A BB circular issued in this regard said that the banks will have to bring down the investments within the regulatory limit by December 31, 2021.

In June 2020, the BB extended the limit of the banks' investments to their offshore banking units to 30 per cent of their regulatory capital. The BB, in its policy for the operation of offshore banking units of banks, allowed banks to invest up to 20 per cent of its regulatory capital to their offshore wings. In

Sunday's circular, the BB also asked the banks to implement the single borrower exposure limit within December 31, 2021.

<https://www.newagebd.net/article/128858/banks-get-one-year-to-streamline-investments-in-obu>

Repayment tenure for term loans extended by two years

The central bank yesterday eased the repayment facility for term loans for tens of thousands of borrowers, including industrialists and businesses to help them pay instalments at ease as the pandemic persists.

The move comes as the Bangladesh Bank said it was not going to extend the moratorium facility, introduced for all types of borrowers in April last year in response to the devastating crisis, to 2021. Two top bankers hailed the Bangladesh Bank's step and said the relaxation in the repayment terms would help businesses recover smoothly and allow banks and financial institutions to realise loans.

Credits that carry a tenure of more than one year are considered as term loans. As much as 70 per cent of the total outstanding loans amounting to Tk 10,63,626 crore were term loans as of September 30 last year, according to a BB official.

<https://www.thedailystar.net/business/news/repayment-tenure-term-loans-extended-two-years-2037205>

Offshore banking: Banks asked to bring down exposure limit by 31 Dec

The banks that violated the single borrower exposure limit in offshore banking now have until 31

December to bring it down to the prescribed level. The Banking Regulation and Policy Department of the Bangladesh Bank issued a circular in this regard on Sunday. The single borrower exposure limit in general and offshore banking is a maximum of 25% of a bank's capital. The central bank set the deadline as the offshore units of many banks exceeded the limit.

The offshore banking policy says the funds that this unit will raise from internal sources will not exceed a maximum of 30% of a bank's capital. Offshore banking is a bank's foreign banking unit. Offshore unit management, accounting, deposits, and loans are completely different. Only profit or loss is added to the bank's accounts at the end of the year.

No offshore banking activity is run in domestic currency. A number of foreign currencies, including the dollar, the euro, the pound, and the yen, are used. In another circular on Sunday, the Banking Regulation and Policy Department instructed banks to adhere to the "no mask no service" slogan. In this regard, the Bangladesh Bank directed the head offices of the banks to take necessary steps to implement the slogan in their branches.

<https://tbsnews.net/economy/banking/offshore-banking-banks-asked-bring-down-exposure-limit-31-dec-194824>

Economy News

Expansionary monetary policy to continue in January-June period

The central bank has decided to stick to the expansionary monetary

policy during the second half (H2) of this fiscal year (FY) with some adjustments, taking into account the money market and the overall macroeconomic situation. The decisions were taken at a meeting of the monetary policy committee (MPC) held at the Bangladesh Bank (BB) headquarters in Dhaka on Sunday with BB Governor Fazle Kabir in the chair.

Dr Rahman also said the central bank is set to bring such adjustments in its monetary programmes following the government's downward revision of the gross domestic product (GDP) growth. The government has already cut its GDP growth projection at 7.40 per cent from its earlier projection of 8.20 per cent for the FY'21 mainly due to the ongoing Covid-19 pandemic.

According to the planned adjustments, the target of the country's aggregate money supply, measured by broad money (M2), is expected to decrease by 0.60 percentage point to around 15 per cent in June instead of 15.60 per cent earlier, according to officials.

M2 is a measure of the amount of money in an economy with the combination of highly-liquid and the less-liquid money. The growth of M2 stood at 14.21 per cent in December 2020 against its target at 14 per cent, set by the BB earlier. Besides, the target of reserve money (RM) is also set to slash in line with the growth of revised M2 to curb possible inflationary pressure on the economy, they added.

They also said targets of credit to the public sector particularly the government borrowing from the banking sector is likely to decline in H2 of FY'21 while the private

sector credit growth is expected to remain unchanged.

Such revisions of the monetary programme for H2 of FY'21 will be announced formally on Monday through issuing a press statement. The BB's latest moves came against the backdrop of rising trend in excess liquidity in the country's banking sector in recent months following lower private sector credit growth.

Banks' excess cash hit an all-time high of Tk 2.04 trillion in December last following lower private sector credit growth, caused by supply chain disruptions amid the ongoing coronavirus pandemic, according to bankers and experts.

The growth in credit flow to the private sector came down to 8.37 per cent in December 2020 on a year-on-year basis from 9.20 per cent in July last calendar year. This growth was 3.13 percentage points lower than the BB's target of 11.50 per cent for the first half (H1) of the current fiscal year.

<https://thefinancialexpress.com.bd/economy/expansionary-monetary-policy-to-continue-in-january-june-period-1612147626>

Bangladesh to sign currency swap deal with Russia

Bangladesh is preparing to take an alternative route to strengthen its trade ties with Russia, bypassing the US sanctions on the latter. As part of it, the Bangladesh Bank has taken an initiative to enter into a bilateral swap agreement with the Central Bank of Russia.

The currency swap deal will enable both the countries to exchange their local currencies against any third currency except the US dollar between them. There will be no need for introducing correspondent

banking between the two countries for export and import activities.

The proposed swap agreement has been drafted following a team of Bangladesh Bank officials' visit to Russia. On Sunday, a meeting, chaired by Commerce Secretary Jafar Uddin, decided to form a committee to review the possible impact of the agreement, taking into account the global trade situation and Russia-US relations.

If the agreement is signed, this will be Bangladesh's first currency swap deal with a country. China, the world's second-largest economy, has also offered to sign a swap agreement with Bangladesh. China has signed bilateral currency swap deals with 11 countries, but results are lacklustre thus far, said Bangladesh Bank officials.

The Russians also have more purchasing power than in many European countries. If the swap deal is signed, it will be possible to increase Bangladesh's exports to one of the world's largest markets several times in a few years, he added.

After Russia's annexation of Crimea from Ukraine, the country showed interest in importing fish, vegetables and potatoes from Bangladesh in the light of sanctions from the United States and the European Union.

There is also a considerable demand for Bangladeshi knitwear, medicines, shrimp, and leather goods in the country's market. In this context, Bangladesh took various initiatives to increase bilateral trade with Russia.

As part of this, Bangladesh has struck an agreement with Russia similar to the Trade and Investment Cooperation Forum Agreement

(Ticfa) signed with the US. Two years ago, Bangladesh also signed an agreement with the Russian-led Eurasian Economic Commission.

Preparations are also underway to sign an agreement between the Bangladesh Standards and Testing Institution and the Russian quality control agency named the Federal Agency on Technical Regulating and Metrology. Bangladesh cannot introduce direct banking facility with Russian banks because of US sanctions on its various banks and institutions.

Bangladeshi banks have Nostro accounts with US banks. Therefore, if they transact with Russian banks, there is also a risk of facing US sanctions. Against this backdrop, an initiative has been taken to sign a currency swap agreement with Russia as an alternative transaction method, officials at the Foreign Exchange Policy Department of the Bangladesh Bank said after signing of the swap deal, if any Bangladeshi exporter sends goods to Russia, the Bangladesh Bank will pay the export in taka. The Central Bank of Russia will owe that amount to the Bangladesh Bank.

Similarly, if Bangladesh imports any product from Russia, the Central Bank of Russia will pay the price of that product to its exporter in local currency ruble. The Bangladesh Bank will be indebted that amount to the Central Bank of Russia. Every three months, the central banks of the two countries will adjust the accounts receivable.

Bangladesh imports more from Russia than it exports to. In that case, after deducting export prices from import prices, the Bangladesh Bank will pay the remaining

amounts plus interests to the Central Bank of Russia in a third foreign currency every three months, according to the commerce ministry.

In the fiscal 2019-20, Bangladesh's exports to Russia amounted to \$487 million. At the same time, imports from Russia were \$782 million. Global brands currently doing business in Russia are paying Bangladeshi import prices from Hong Kong and Singapore offices.

<https://tbsnews.net/economy/trade/bangladesh-sign-currency-swap-deal-russia-194851>

Company News

Shasha Denims EPS plunges over 50pc in Oct-Dec quarter

Shasha Denims is set to acquire an additional 18 per cent stake in EOS Textile Mills, an associate of Italian apparel maker, at a cost of about Tk 218 million with proportionate other actual costs. The total cost fixed by Bangladesh Bank (BB) is more than Tk 1.21 billion for repatriation, according to a filing with the Dhaka Stock Exchange (DSE) on Sunday.

After this takeover, Shasha Denims will hold 98 per cent share of EOS Textile Mills as the Denim maker earlier purchased 80 per cent stake in EOS Textile. EOS Textiles Mills, a 100 per cent export-oriented Textile Company, established in 1998 by Italian Investors located at Savar.

In early 2018, Shasha Denims signed a Memorandum of Understanding (MoU) with EOS Textiles Mills to buy its 40 per cent stake. Later in 2019, the company

declared to acquire 80 per cent stake in EOS Textile at a value of US\$ 12 million.

Shasha Denims also informed that it has received two plots measuring 400,512 sq. meters (approx) at DEPZ Extension Area from BEPZA which will be used for future expansion. Shasha Denims, a concern of Shasha Group, one of the leading denim producers in Bangladesh, raised Tk 1.75 billion through IPO in 2014 for a major expansion and improved the quality of denim fabrics by installing modern machinery with the IPO funds. The company floated 50 million ordinary shares at an offer price of Tk 35, including a premium of Tk 25 for each Tk 10 share.

Each share of Shasha Denim, which was listed on the Dhaka bourse in 2015, closed at Tk 21.60 on Thursday on the Dhaka bourse. The company's consolidated earnings per share (EPS) plunged by 50.74 per cent year-on-year in October-December 2020 quarter. The company's consolidated EPS stood at Tk 0.33 for October-December 2020 as against Tk 0.67 for October-December 2019.

In six months, consolidated EPS was Tk 0.43 for July-December 2020 as against Tk 1.02 for July-December 2019. The consolidated net operating cash flow per share (NOCFPS) was minus Tk 0.52 for July-December 2020 as against minus Tk 4.14 for July-December 2019. The consolidated net asset value (NAV) per share was Tk 41.17 as of December 31, 2020, and Tk 41.41 as of June 30, 2020.

The company disbursed 5.0 per cent cash and 5.0 per cent stock dividend for the year ended on June 30, 2020. The company's paid-up

capital is more than Tk 1.41 billion and authorised capital is Tk 2.25 billion, while the total number of securities is 141.03 million.

<https://thefinancialexpress.com.bd/stock/its-eps-plunges-over-50pc-in-oct-dec-quarter-1612081612>

Renata buying Tk 20cr land for expansion

Renata, one of the leading drug makers, is going to invest nearly Tk 20 crore in purchasing land as part of its expansion plans to cater to domestic and international markets. The company said its board had decided to buy over two acres of land and a 74,082 square feet building from Sajida Foundation at Kaliakoir, Gazipur.

The purchase cost excludes registration, said Renata in a posting on Dhaka Stock Exchange (DSE). "We are buying the land as part of our expansion," said Company Secretary Zubayer Alam. Renata shares declined 0.74 per cent to Tk 1,160 yesterday at the DSE. The drug maker said its turnover rose 13 per cent to Tk 1,419 crore in the July-December period of the financial year 2020-21 from Tk 1,235 crore in the same period a year ago.

Meanwhile, its profit after tax increased 15 per cent to Tk 241 crore from Tk 209 crore. Renata posted an increase in its earnings per share during the period. With 10 manufacturing facilities in three locations, the pharma maker has also reported an 83 per cent year-on-year growth in exports and contract manufacturing to Tk 219 crore.

<https://www.thedailystar.net/business/news/renata-buying-tk-20cr-land-expansion-2037173>

TK Group to invest Tk 6,600cr in Bangabandhu Shilpa Nagar

Samuda Food Products, a subsidiary of TK Group, is set to make a fresh investment of Tk 6,600 crore in the consumer goods and chemical sectors. Samuda had initially planned to invest Tk 1,744.80 crore but the investment increased as the group got financing assurance from foreign banks. Samuda has already started work to set up a factory on a 60-acre plot at the Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN) in Mirsarai, Chattogram.

Each of the sugar refinery and the seed crushing mill will have a production capacity of about 3,000 tonnes per day, Haider said. "Basically, we are going to invest in these sectors to grab the increasing demand," he said adding TK will invest Tk 6,600 crore to set up the factories in phases in the next four-five years. The project will be financed 70 per cent of the total investment will be financed by foreign banks while the remaining 30 per cent will come from equity.

<https://www.thedailystar.net/business/news/tk-group-invest-tk-6600cr-bangabandhu-shilpa-nagar-2037185>

Mir Akhter Hossain to make debut Tuesday

Mir Akhter Hossain Ltd, one of the largest construction and engineering firms of the country, will make its share trading debut on the bourses Tuesday (February 2) under 'N' category, officials said. Mir Akhter Hossain, which raised Tk 1.25 billion from the capital market under the book-building method for expansion of the

business, received approval from the Bangladesh Securities and Exchange Commission (BSEC) on November 5, 2020.

The old infrastructure developer offloaded roughly 20.77 million ordinary shares and initial public offering (IPO) subscription was held between December 24 and December 30, last year under the book-building method.

The company's overall IPO subscription hit 7.57 times high as it received applications of 157.20 million shares against the public issue of IPO shares roughly 20.77 million, according to the final status of the subscription.

Earlier the company completed an electronic bidding process and explored its cut-off price of shares - a requirement for going public under the book building method. The cut-off price of Mir Akhter shares was fixed at Tk 60 each through electronic bidding by eligible investors held between October 4 and October 7, last year.

The company will issue roughly 20.77 million ordinary shares. Of the total shares, 10.38 million are reserved for eligible investors (EIs) at their own bidding price. The remaining 10.38 million shares for the IPO participants, including general investors and non-resident Bangladeshis, at a 10 per cent discount on the cut-off price, meaning the general investors got IPO shares at Tk 54 each.

The company will use the raised fund for purchasing construction equipment and machinery; repay bank loans and IPO-related expenses. As per the audited financial statement, as of June 30, 2019, the company's earnings per share (EPS) was Tk 6.32, net asset

value per share Tk 34.71, including re-evaluated reserve and Tk 33.63 excluding re-evaluated reserve. Besides, the company's weighted average EPS was Tk 6.21.

IDLC Investments is the issue manager for the company's IPO process. Mir Akhter Hossain Ltd which started its journey in the

field of the construction industry in 1968 has over fifty years of experience with a proven track record in the construction industry of Bangladesh.

<https://thefinancialexpress.com.bd/stock/mir-akhter-hossain-to-make-debut-tuesday-1612083901>

Price Sensitive News

Trading Code: WATACHEM

News Title: WATACHEM: Dividend Disbursement

News: The Company has informed that it has disbursed the cash dividend for the year ended on June 30, 2020 to the respective shareholders.

Post Date: 2021-02-01

Trading Code: ESQUIRENIT

News Title: ESQUIRENIT: Emphasis of Matter

News: (Continuation news of ESQUIRENIT): (b) of Bangladesh Labour Law 2006 (amendment 2013). In note no. 31.00, which states that, the company had significant related party transaction with Pinnacle Construction Management Ltd., Esquire Accessories Limited and Esquire Dyeing Industries Limited which is material. In note no. 7.00 Inventories, amount of Tk 3,099,843,476 for which we were unable to perform physical verification on 30 June 2020 due to the coronavirus outbreak in Bangladesh. (end)

Post Date: 2021-02-01

Trading Code: ESQUIRENIT

News Title: ESQUIRENIT: Emphasis of Matter

News: The auditor of the Esquire Knit Composite Limited has given the "Emphasis of Matter" paragraphs in the Auditor's Report for the year ended on 30 June 2020. Emphasis of Matter: We draw attention to the following notes of the financial statements- In note no. 3.17 (Employee benefit) the company presented that they comply the WPPF rules in accordance with Bangladesh Labour Law 2013, but as per our observation the company had yet to comply with section 234 (a), (cont.)

Post Date: 2021-02-01

Trading Code: VFSTDL

News Title: VFSTDL: Dividend Disbursement

News: The Company has informed that it has disbursed the cash dividend for General Shareholders excluding Directors for the year ended on June 30, 2020 to the respective shareholders'.

Post Date: 2021-02-01

Trading Code: EXCH

News Title: DSE News: Time Extension Notice on Order Management System and DSE Mobile APP

News: DSENEWS: The maintenance work Order Management System (OMS) of DSE is going on from January 11, 2021 and shall continue for next 2 weeks to improve its performance. As such, the DSE mobile app trading service will be available to the users from 10:15 AM to 2:00 PM till February 11, 2021.

Post Date: 2021-02-01

Trading Code: LEGACYFOOT

News Title: LEGACYFOOT: Q2 Financials (Correction)

News: (Q2 Un-audited): EPS was Tk. 0.41 for October-December 2020 as against Tk. 0.20 October-December 2019; EPS was Tk. 0.09 for July-December 2020 as against Tk. 0.39 for July-December 2019. NOCFPS was Tk. (0.04) for July-December 2020 as against Tk. 1.81 for July-December 2019. NAV per share was Tk. 10.52 as on December 31, 2020 and Tk. 10.43 as on June 30, 2020.

Post Date: 2021-02-01

Trading Code: GBBPOWER

News Title: GBBPOWER: Q2 Financials (Correction)

News: (Q2 Un-audited): EPS was Tk. 0.45 for October-December 2020 as against Tk. 0.17 for October-December 2019; EPS was Tk. 0.77 for July-December 2020 as against Tk. 0.55 for July-December 2019. NOCFPS was Tk. 1.13 for July-December 2020 as against Tk. 0.89 for July-December 2019. NAV per share was Tk. 20.21 as on December 31, 2020 and Tk. 19.85 as on December 31, 2019.

Post Date: 2021-02-01

Trading Code: NFML

News Title: NFML: Board Meeting schedule under LR 16(1)

News: As per Regulation 16(1) of the Dhaka Stock Exchange (Listing) Regulations, 2015, the Company has informed that a meeting of the Board of Directors will be held on February 7, 2021 at 4:00 PM to consider, among others, un-audited financial statements of the Company for the Second Quarter (Q2) period ended on December 31, 2020.

Post Date: 2021-02-01

Daily Business News

UFCML Research Team

Contact:

Rishad Reza Nur

Analyst

Mob: 01715551555

Email: rishad_reza@outlook.com

UTTARA FINANCE CAPITAL MANAGEMENT LIMITED

Jibon Bima Tower (6 th Floor),

10 Dilkusha C/A,

Dhaka-1000, Bangladesh.