

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

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

PUBLIC OFFER OF 70,000,000 ORDINARY SHARES
OUT OF WHICH 5,000,000 ORDINARY SHARES OF BDT 10 PER SHARE TO EMPLOYEES OF MIDLAND BANK
UNDER EMPLOYEE SHARE PURCHASE PLAN (ESPP)

Issue Date of the Prospectus: [●]

OFFER PRICE TK. 10 EACH
TOTAL SIZE OF FUND TO BE RAISED BDT 700,000,000 /-

Opening Date for Subscription: [●]

Closing Date for Subscription: [●]

DRAFT PROSPECTUS OF



MIDLAND BANK LIMITED

N.B. Tower (Level 6 to 9), 40/7
Gulshan North Avenue, Gulshan-2
Dhaka-1212, Bangladesh

MANAGER TO THE ISSUE



INVESTMENTS

LANKABANGLA INVESTMENTS LIMITED

Assurance Nazir Tower (Level-08)
65/B, Kemal Ataturk Avenue, Banani
Dhaka-1213, Bangladesh

CREDIT RATING STATUS

Rating Particulars	Long Term	Short Term
Entity Rating	A+	ST-2
Outlook	Stable	
Rated by	Emerging Credit Rating Limited	

“If you have any query about this document, you may consult the Issuer, Issue Manager and Underwriter”

“এই প্রসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রতিষ্ঠানটির উল্লেখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেখকের সাথে যোগাযোগ করে জেনে নিতে পারেন।”

A person interested to get a prospectus may obtain from the Issuer and the Issuer Managers

ISSUER COMPANY	CONTACT PERSON	CONTACT NUMBER
Midland Bank Limited Head Office: N.B. Tower (Level 6 to 9) 40/7, Gulshan North Avenue Gulshan-2, Dhaka – 1212, Bangladesh	Mr. Khalid Mohammad Sharif FCS Company Secretary	Tel: +88 09666 410999 Fax: +88 02 8837735 e-mail: board.division@midlandbankbd.net Website: www.midlandbankbd.net

ISSUE MANAGER	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Assurance Nazir Tower (Level-08) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88 02 550 34 853-5 Fax: +88 02 550 34 856 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com

UNDERWRITERS	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Assurance Nazir Tower (Level-08) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88 02 550 34 853-5 Fax: +88 02 550 34 856 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com
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Sonali Investment Limited Borak Biz Centre (1st & 2nd Floor), 70 Dilkusha C/A, Dhaka	Mr. Md. Shawkat Jahan Khan Chief Executive Officer	Tel: +88 02 223355975, 223350555 Fax: N/A e-mail: sonaliinvestmentltd@gmail.com Website: www.sonaliinvestment.com.bd
Rupali Investment Limited SBC Tower (7th Floor) 37/A, Dilkusha C/A, Dhaka-1000	A K M Zakir Hossain Chief Executive Officer	Tel: +88 02 471 12 923 Fax: +88 02 471 18 073 e-mail: rilbd.info@gmail.com Website: www.riltd.org
Prime Bank Investment Limited Tajwar Center (5th Floor), House: 34 Road: 19/A, Block: E, Banani, Dhaka	Khandoker Raihan Ali FCA Managing Director & CEO (CC)	Tel: +88 02 488 10 315-6 Fax: +88 02 488 10 314 e-mail: info@pbil.com.bd Website: www.pbil.com.bd

AUDITOR OF THE COMPANY	CONTACT PERSON	CONTACT NUMBER
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CREDIT RATING COMPANY	CONTACT PERSON	CONTACT NUMBER
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"CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. 10 i.e. 1 times' of the face value. The issue price has been determined and justified by the issuer and the issue manager/bidding by the eligible investors as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) (238-245)

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this red-herring prospectus or prospectus contains all material information with regard to the issuer and the issue, that the information contained in the red-herring prospectus or prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

AVAILABILITY OF PROSPECTUS

Copy of the Draft Prospectus of Midland Bank Limited may be obtained from the following institutions:

ISSUER COMPANY	CONTACT PERSON	CONTACT NUMBER
Midland Bank Limited Head Office: N.B. Tower (Level 6 to 9) 40/7, Gulshan North Avenue Gulshan-2, Dhaka – 1212, Bangladesh	Mr. Khalid Mohammad Sharif FCS Company Secretary	Tel: +88 09666 410999 Fax: +88 02 8837735 e-mail: board.division@midlandbankbd.net Website: www.midlandbankbd.net

ISSUE MANAGERS	CONTACT PERSON	CONTACT NUMBER
LankaBangla Investments Limited Assurance Nazir Tower (Level-08) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88 02 550 34 853-5 Fax: +88 02 550 34 856 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com

STOCK EXCHANGES	CONTACT PERSON	CONTACT NUMBER
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Chittagong Stock Exchange PLC CSE Building, 1080, Sheikh Mujib Road, Chittagong - 4100	Mr. Mohammad Javed Sarwar Assistant Manager	Tel: +88 031 714 632-3, +88 031 720 871 Fax: +88 031 714 101; +88 02 951 39 11-15 e-mail: javed@cse.com.bd website: www.cse.com.bd

Draft Prospectus is also available on the websites of Midland Bank Limited (www.midlandbankbd.net), LankaBangla Investments Limited (www.lankabangla-investments.com), BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE) & Chittagong Stock Exchange (CSE) for reading and studying.

Date of Publication of Abridged Version of Prospectus:

Prospectus is published in the following Newspapers:

NAME OF THE NEWSPAPER	DATE OF PUBLICATION
•	•
•	•
•	•
•	•
•	•

DEFINITIONS AND ACRONYMS/ELABORATION

Term	Elaboration
ACU	Asian Clearing Union
AGM	Annual General Meeting
Allotment	Allotment of shares
ALCO	Asset Liability Committee
ALM	Asset Liability Management
BIDA	Bangladesh Investment Development Authority
BSEC	Bangladesh Securities and Exchange Commission
IAS	International Accounting Standards
BFRS	Bangladesh Financial Reporting Standards
BDT	Bangladeshi Taka
Board	The Board of Directors of Midland Bank Limited
BO	Beneficiary Owner
CDBL	Central Depository Bangladesh Limited
CIB	Credit Information Bureau
CIS	Collective Investment Scheme
CSE	Chittagong Stock Exchange PLC
DCCI	Dhaka Chamber of Commerce & Industry
DSE	Dhaka Stock Exchange Limited
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EPS	Earnings per Share
EI	Eligible Investor defined under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
FDR	Fixed Deposit Receipt
Financial Year/ Fiscal/ FY	Period of 12 months ended on 31 December of that particular year
GoB	Government of Bangladesh
GP	General Public
IFC	International Finance Corporation
IPO	Initial Public Offering
ISO	International Standards Organization
Issue	Public Issue of shares
Issue Manager	LankaBangla Investments Limited
Issuer Company	Midland Bank Limited
L/C	Letter of Credit
NAV	Net Asset Value
N/A	Not available/not applicable
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
NOCFPS	Net Operating Cash Flow Per Share
NPAT	Net Profit after Tax
Offer Price	Price of Securities
RJSC	Registrar of Joint Stock Companies and Firms
RMA	Relationship Management Application
Securities	Shares of the concerned issuer
Stock Exchange(s)	Unless the context requires otherwise, refers to, the DSE & CSE where Ordinary shares will be listed.
The Commission	The Bangladesh Securities and Exchange Commission (BSEC)
VAT	Value Added Tax

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(a) About the industry**Overview of Financial system of Bangladesh**

The financial system of Bangladesh is comprised of three broad fragmented sectors. The sectors have been categorized in accordance with their degree of regulation.

- I. Formal Sector
- II. Semi-Formal Sector
- III. Informal Sector

The formal sector includes all regulated institutions like Banks, Non-Bank Financial Institutions (NFIs), Insurance Companies, Capital Market Intermediaries like Brokerage Houses, Merchant Bankers etc.; Micro Finance Institutions (MFIs).

The semi-formal sector includes those institutions which are regulated otherwise but do not fall under the jurisdiction of Central Bank, Insurance Authority, Securities and Exchange Commission or any other enacted financial regulator. This sector is mainly represented by Specialized Financial Institutions like House Building Finance Corporation (HBFC), Palli Karma Sahayak Foundation (PKSF), Samabay Bank, Grameen Bank, Non Governmental Organizations (NGOs) and discrete government programs.

The informal sector includes private intermediaries which are completely unregulated.

Source: <https://www.bb.org.bd/en/index.php/financialactivity/index>

Overview of the Banking Sector of Bangladesh

After the independence, banking industry in Bangladesh started its journey with 6 nationalized commercialized banks, 3 State owned specialized banks and 9 Foreign Banks. In the 1980's banking industry achieved significant expansion with the entrance of private banks.

There are 61 scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991.

Scheduled Banks are classified into following types:

Particulars	Number of Banks
State Owned Commercial Banks	6
Specialized Banks	3
Private Commercial Banks	43
Conventional Private Commercial Banks	33
Islamic Shariah Based Private Commercial Banks	10
Foreign Commercial Banks	9
Non-scheduled Banks	5

State Owned Commercial Banks (SOCBs): There are six SOCBs which are fully or majorly owned by the Government of Bangladesh.

Specialized Banks (SBs): Three specialized banks are now operating which were established for specific objectives like agricultural or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh.

Private Commercial Banks (PCBs): There are forty-three private commercial banks which are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:

Conventional PCBs: Thirty-three conventional PCBs are now operating in the industry. They perform the banking functions in conventional fashion i.e. interest based operations.

Islamic Shariah based PCBs: There are ten Islamic Shariah based PCBs in Bangladesh and they execute banking activities according to Islamic Shariah based principles i.e. Profit-Loss Sharing (PLS) mode.

Foreign Commercial Banks (FCBs): Nine FCBs are operating in Bangladesh as the branches of the banks which are incorporated in abroad.

Non-scheduled banks: There are now 5 non-scheduled banks in Bangladesh which are: Ansar VDP Unnayan Bank, Karmashangosthan Bank, Grameen Bank, Jubilee Bank, Palli Sanchay Bank.

Source: <https://www.bb.org.bd/fnansys/bankfi.php>

The banking sector's contribution to GDP in FY-2017, FY-2018, FY-2019 and FY-2020 (provisional) grew by 9.95%, 8.51%, 7.38% and 4.19% respectively.

Particulars	Banking Sector's Growth Rate of GDP
FY 2017	9.95%
FY 2018	8.51%
FY 2019	7.38%
FY 2020 ^P	4.19%

Source: Bangladesh Bank Annual Report, 2019-20. ^P Provisional

The banking sector's share of GDP in FY-2018, FY-2019 and FY-2020 (provisional) was 2.97%, 2.95% and 2.91% respectively.

Particulars	Banking Sector's Share of GDP
FY 2018	2.97%
FY 2019	2.95%
FY 2020 ^P	2.91%

Source: Bangladesh Bank Annual Report, 2019-20. ^P Provisional

The performance of the banking sector of Bangladesh has been largely affected by the COVID-19 pandemic situation. In 2019, the SOCBs held 24.51 percent share of the total assets which was 25.60 percent in 2018. PCBs' share of the total assets increased slightly to 67.80 percent in 2019 from 67.00 percent in 2018. The FCBs held 5.50 percent share of the total assets in 2019, showing an increase of 0.3 percent over the last year. The SBs' share of the total assets was 2.20 percent in 2019 which was same in 2018. At the end of December 2019, total assets of the banking sector stood at BDT 16,298.40 billion which was 11.84 percent higher than that of the previous year. Total deposits of the banking sector stood at BDT 12,145.20 billion in 2019 which was BDT 10,798.70 billion in 2018, showing an increase of 12.46 percent.

Banking Systems Structure, Assets and Deposits						(Figure in BDT Billion)				
Particulars	SOCBs		SBs		PCBs		FCBs		Total	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Number of banks	06	06	03	03	41	41	09	09	59	59
Number of branches	3,746	3,773	1,412	1,483	5,060	5,257	68	65	10,286	10,578
Total Assets	3,732.20	3,995.40	324.00	357.50	9,769.70	11,048.20	747.10	897.20	14,572.90	16,298.40
Share in industry Assets (%)	25.60	24.51	2.20	2.20	67.00	67.80	5.20	5.50	100.00	100.00
Total Deposits	2,868.40	3,038.60	286.00	312.70	7,127.20	8,269.60	517.20	524.40	10,798.70	12,145.20
Share in industry Deposits (%)	26.60	25.00	2.60	2.60	66.00	68.10	4.80	4.30	100.00	100.00

Source: Bangladesh Bank Annual Report, 2019-20.

From the year 2018 to 2019, considering the share in total deposit of the banking sector, SOCBs' share decreased from 26.60 percent to 25.00 percent, PCBs' share increased from 66.00 percent to 68.10 percent, FCBs' share decreased from 4.80 percent to 4.30 percent and SBs' share remained same which was 2.60 percent in both years.

In 2019, the SOCBs' assets rose by 7.10 percent and that of the PCBs' increased by 13.10 percent. The aggregate banking sector assets consisted of BDT 10,315.10 billion as loans and advances (63.30 percent of total assets), BDT 161.60 billion as cash including foreign currencies, BDT 885.40 billion as deposit with BB including foreign currencies, BDT 2,157.10 billion as investment in treasury securities and BDT 2,779.10 billion as other assets during the period. Deposits continued to be the main sources of funds of the banking industry in FY20 and it (excluding inter-bank) constituted 74.50 percent of the total amount of liability and shareholders' equity in 2019. Total shareholders' equity of the banks was BDT 1,027.50 billion at the end of December 2019 which was BDT 931.00 billion in 2018.

Under Basel-III, banks in Bangladesh are instructed to maintain the Minimum Capital Requirement (MCR) at 10.00 percent of the Risk Weighted Assets (RWA) or BDT 4.00 billion as capital, whichever is higher. The aggregate amount of regulatory capital of the banking sector was BDT 1,211.35 billion as on 31 December 2019 which increased to BDT 1,267.09 billion at the end of June 2020.

Capital to Risk Weighted Assets Ratio (CRAR) by Type of Bank										(In Percent)
Type of Bank	2011	2012	2013	2014	2015	2016	2017	2018	2019	June, 2020
SOCBs	11.70	8.10	10.80	8.30	6.40	5.90	7.00	10.30	5.00	6.90
SBs	-4.50	-7.80	-9.70	-17.30	-32.00	-33.70	-32.80	-31.70	-32.00	-36.50
PCBs	11.50	11.40	12.60	12.50	12.40	12.40	12.20	12.80	13.60	13.30
FCBs	21.00	20.60	20.20	22.60	25.60	25.40	23.30	25.90	24.50	24.40
Total	11.40	10.50	11.50	11.30	10.80	10.80	10.80	12.10	11.60	11.60

Source: Bangladesh Bank Annual Report, 2019-20.

It is observed that the CRAR of SOCBs, PCBs and FCBs were 6.90, 13.30 and 24.40 percent respectively as on 30 June 2020. The SBs failed to maintain MCR on risk weighted assets basis. Besides, 4 SOCBs and 3 PCBs could not maintain the minimum required CRAR. The CRAR of the banking industry as a whole was 11.60 percent at the end of June 2020.

The most important indicator to demonstrate the asset quality is the ratio of gross Non-Performing Loans (NPLs) to total loans and net NPLs to net total loans. At the end of December 2019, the gross NPL ratio of the banking sector stood at 9.30 percent. FCBs had the lowest and SOCBs had the highest gross NPL ratio. FCBs' gross NPL ratio was 5.70 percent, whereas those of SOCBs, PCBs and SBs were 23.90, 5.80 and 15.10 percent respectively at the end of December 2019.

Ratio of Gross NPLs to Total Loans by Type of Bank										(In Percent)
Type of Bank	2011	2012	2013	2014	2015	2016	2017	2018	2019	June, 2020
SOCBs	11.30	23.90	19.80	22.20	21.50	25.00	26.50	30.00	23.90	22.70
SBs	24.60	26.80	26.80	32.80	23.20	26.00	23.40	19.50	15.10	15.90
PCBs	2.90	4.60	4.50	4.90	4.90	4.60	4.90	5.50	5.80	5.90
FCBs	3.00	3.50	5.50	7.30	7.80	9.60	7.00	6.50	5.70	5.50
Total	6.10	10.00	8.90	9.70	8.80	9.20	9.30	10.30	9.30	9.20

Source: Bangladesh Bank Annual Report, 2019-20.

It is observed that the ratio of gross NPLs to total loans and advances indicates a mixed trend in the banking sector during the period from 2011 to June 2020. NPL ratio of the banking sector was 6.10 percent in 2011. But the ratio sharply increased to 10.00 percent in 2012 mainly due to adaptation of new loan classification policy. From 2013, a fluctuating trend of NPL ratio was observed and it was 9.30 percent as on 31 December 2019. At the end of June 2020, NPL ratio of the banking sector stood at 9.20 percent.

(b) About the Issuer

Midland Bank Limited (MDB) was incorporated on March 20, 2013 under the Companies Act 1994 as a Public Limited Company with an authorized capital of BDT 10,000 million and paid-up capital of BDT 4,000 million. MDB received the permission from Bangladesh bank with permission no. BRPD (P-3)745(67)/2013-1665 dated April 09, 2013. The registered office of the bank is situated at N.B Tower (Level 6 to 9), 40/7 North Avenue, Gulshan 2, Dhaka - 1212. The Bank started its commercial operation on June 20, 2013 with a corporate slogan "bank for inclusive growth" entitled to carry out all types of commercial banking activities. MDB stepped in the industry through Dilkusha Corporate Branch in Dhaka, since then, the Bank has been constantly expanding far and wide in both network and business. Presently, the Bank has a total of 35 Branches (16 Urban Branches and 19 Rural Branches), 13 Sub Branches, 51 ATMs, 100 Agent Banking Centers (ABCs) and 10 Collection Booths covering commercially important locations across the country. Over a short span of time, the Bank has emerged as a dignified banking partner in the market having ensured an easy banking access to customers through internet banking, alternative delivery channels (ADC), Mobile Apps, IT backed products and globally accessible Debit, Credit and Prepaid VISA cards. The Bank maintained a satisfactory level of growth of its assets and liabilities in spite of all challenges. To achieve its vision, mission and strategic priorities, the Bank is committed to maintaining the highest level of ethical standards and customer charter. With steady focus on increasing profitability, inclusive growth, capital strength and deep respect for the community, MDB is well positioned to become one of the country's leading new generation Bank soon.

In 2019, the Bank also got Islamic banking window license to operate Islamic banking activities across the country through its branch & sub-branch networks under a separate Islamic banking module. The Bank has set up its Shariah Supervisory Council and started Islamic banking activities successfully in the name & style "MDB Saalam" under the supervision of Islamic banking window at Gulshan Branch.

The Bank has been granted license for Off-shore banking (OBU) which will help expand the foreign exchange related business supporting the clients with their foreign trade and foreign currency need. The bank has launched Off-shore banking activities successfully from June 20, 2020.

The Bank highly emphasizes on attitude driven talent acquisition process as it does not offer merely a job for the employees but it is highly conscious to offer progression in their career and make them confident for the best fit of the next role. The main motto of Human Resources Management Division is to upward the service excellency curve for the internal and external customers of the Bank. The Management team of the Bank with their talent & skill has now been working for business excellence with new pledge based on professionalism, team work and strong bondage of interpersonal relationship with good governance.

MDB has established correspondent relationship all over the world with a number of foreign Banks. The Bank continues to follow the needs and business opportunities of its clients. The Bank maintains 15 (Fifteen) Nostro Accounts in four major international currencies and ACU currency with reputed international Banks in the major financial centers around the globe, for settlement of trade finance and all other customer driven transactions denominated in foreign currency.

Midland Bank Limited affixed utmost priority to establish, maintain and upgrade risk management infrastructure, systems and procedures. Adequate resources are allocated in this regard to improve skills and expertise of relevant banking professionals to enhance their risk management capacity. The policies and procedures are approved by the Board of Directors and regularly assessed to bring these up to optimum satisfaction level.

Nature of Business

The principal activities of the Bank include conventional banking and related businesses. The range of banking business comprises of deposit mobilization, cash deposit and withdrawal, extending credit facilities to corporate, micro, small and medium enterprise (MSME), retail business, trade financing, project financing, organizing syndication deals, lease & hire purchase financing, issuance of credit card, remittance services and many other financial activities within the framework of regulatory guidelines.

(c) Financial Information

Sl.	Particulars	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
		(Amount in BDT)				
1.	Interest Income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608
2.	Interest Expense	2,262,656,653	2,748,193,544	2,983,899,085	2,547,464,459	2,042,076,672
3.	Net Interest Income	970,105,222	411,985,371	1,275,190,737	1,212,757,605	774,912,936
4.	Investment Income	1,358,111,049	1,565,254,675	649,615,530	617,673,589	963,667,348
5.	Commission, exchange and brokerage	224,185,791	276,581,721	321,054,520	321,077,265	242,541,015
6.	Other operating income	83,721,530	66,310,351	65,020,083	64,370,302	50,231,311
7.	Total Operating Income	2,636,123,592	2,320,132,119	2,310,880,870	2,232,040,645	2,031,352,610
8.	Total Operating Expenses	1,065,221,532	1,102,301,165	1,042,357,087	974,366,195	835,569,769
9.	Operating Profit (Profit before Provision)	1,570,902,060	1,217,830,953	1,268,523,783	1,241,512,567	1,195,782,841
10.	Profit before Tax	1,126,166,447	959,969,543	1,051,345,321	1,106,324,385	1,035,288,170
11.	Profit after Tax	514,019,283	656,363,888	557,408,502	650,315,768	691,834,375
12.	Total loans and Advances	45,867,482,409	39,086,672,499	31,749,635,389	31,074,667,795	27,295,604,708
13.	Total Deposit	50,730,038,926	45,067,571,125	39,500,763,248	35,592,171,735	34,240,234,843
14.	Total paid up capital	5,696,697,530	5,696,697,530	5,696,697,530	5,274,720,000	4,795,200,000
15.	Total Equity	7,404,261,074	7,613,970,959	7,038,361,415	6,486,642,780	5,851,986,027
16.	Net Cash Flow From Operating Activities	1,434,138,923	61,726,738	20,736,979	(1,228,576,648)	575,979,452
17.	Net Asset Value (NAV) Per Share	13.00	13.37	12.36	12.30	12.20
18.	Earnings Per Share (EPS)*	0.90	1.15	0.98	1.14	1.21
19.	Net Operating Cash Flow Per Share (NOCFPS)*	2.52	0.11	0.04	(2.16)	1.01

*Considering total number of outstanding shares of 569,669,753

(d) Features of the issue and its objects

Offer Price	: BDT 10.00
Number of Shares to be Offered	: 70,000,000 (Including 5,000,000 Shares under ESPP)
Total Issue Size	: BDT 700,000,000 (Including BDT 50,000,000 under ESPP)
Issue Manager	: LankaBangla Investments Limited
Objectives of the Issue	: Investment in Government Securities and Secondary Market

(e) Legal and other Information

Particulars	License Issuer/ Issuing Authority	Registration/Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
Certificate of Incorporation	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-108070 /13	20.03.2013	N/A	N/A
Commencement of Business	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-108070/13	20.03.2013	N/A	N/A
Trade License	Dhaka North City Corporation	TRAD/DNCC/011148/2022	12.07.2018	01.07.2022	30.06.2023
E-TIN Certificate	National Board of Revenue	417849707710	07.09.2014	N/A	N/A
VAT Registration Certificate	Custom, Excise & VAT Commissionerate, Gulshan Division, Dhaka (North)	0002117080101	30.05.2017	N/A	N/A
Banking License	Bangladesh Bank	BRPD (P-3)/745(67)/2013-1665	09.04.2013	N/A	N/A
Agent Banking License	Bangladesh Bank	BRPD (P-3) 745(67)/2016-4456	10.07.2016	N/A	N/A
AD (Authorized Dealer) License	Bangladesh Bank	FEPD(LDA)/140/2013-1009	30.06.2013	N/A	N/A
Islamic Banking License	Bangladesh Bank	BRPD(P-3)/745(67)/2019-10104	05.12.2019	N/A	N/A
Offshore Banking	Bangladesh Bank	BRPD(OB)/744(125)/2020-3477	25.03.2020	N/A	N/A

(f) Promoters' Background

During the incorporation of MDB, the following under noted persons were the subscribers to memorandum being the promoters of the bank.

Sl. No.	Name of Promoter	Current Status
1.	Mr. Kazi Zafarullah	Sponsor Shareholder
2.	Mrs. Nilufer Zafarullah	Chairman
3.	Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	Vice Chairman
4.	Mr. Master Abul Kashem	Director
5.	Mr. Dr. Kazi Shahidullah	Director
6.	Mr. Kazi Omar Zafar	Director
7.	Mr. Mohammed Jamal Ullah	Director
8.	Mr. Ahsan Khan Chowdhury	Director
9.	Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	Director
10.	Garments Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam)	Director
11.	That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	Director
12.	Hazrat Amanat Shah Spinning Mills Ltd. (Represented by Mrs. Lutfa Begum)	Director
13.	Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker)	Director
14.	Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	Director
15.	Mr. Kazi Raihan Zafar	Director
16.	Ms. Anushka Mehreen Zafar	Director
17.	Mr. Md. Wahid Miah	Director
18.	Refat Garments Ltd.	Sponsor Shareholder
19.	Mr. Kazi Ekramullah	Sponsor Shareholder (Deceased on 14.05.2022)
20.	Mrs. Sabiha Mahboob	Sponsor Shareholder
21.	Ms. Scherezad Joya Monami Latif	Sponsor Shareholder
22.	Mr. Abdullah Ahmed Yousuf	Sponsor Shareholder
23.	Mr. M. Moniruzzaman Khandaker	Sponsor (Deceased on 17.08.2018)
24.	Mr. Khandaker Rashed-S-Zaman	Sponsor Shareholder
25.	Mr. Nazib Ahmed	Sponsor Shareholder
26.	Mrs. Ishrat Ahmed	Sponsor Shareholder
27.	Ms. Dr. Fahmida Haque	Sponsor Shareholder
28.	Mrs. Ela Haque	Sponsor (Deceased on 12.08.2020)
29.	Mr. Niranjana Chandra Saha	Sponsor Shareholder (Deceased on 19.02.2021)
30.	Mrs. Salina Maksuda	Sponsor Shareholder
31.	Mr. Basudev Saha	Sponsor Shareholder
32.	Badsha Textiles Ltd.	Sponsor (Currently Holds No Shares)
33.	Mr. Al-haj Mohammed Issa Badsha	Sponsor Shareholder

Short Profile of the Promoters

Mr. Kazi Zafarullah

Mr. Kazi Zafarullah was born in April 1947 in Faridpur District, the eldest son of Kazi Mahbubullah and Begum Zebunnesa. He was educated at St. Gregory's High School and Dhaka College and has bachelor's and master's degrees in history from the University of Dhaka. Mr. Zafarullah is a famous Bangladeshi industrialist and politician, a member of the ruling party, the Bangladesh Awami League's. He is one of the active Presidium member of its central working committee and a former MP from Faridpur. He is the founder of "Begum Zebunnesa and Kazi Mahboobullah Janakalyan Trust".

Mrs. Nilufer Zafarullah

Mrs. Nilufer Zafarullah is the Chairman of Midland Bank Limited. An architect by profession, Mrs. Zafarullah has contributed to education and development for over 26 years. She is renowned for her humanitarian effort. She is a member of the Board of Trustees of Independent University Bangladesh (IUB) and Chittagong Independent University (CIU). She is also a Director of Hong Kong Shanghai Manjala Textiles Ltd. and Donor Trustee of Begum Zebunnesa & Kazi Mahabubullah Jono Kallyan Trust.

As a life member of Zonta International, a worldwide organization for executives in the business profession, Mrs. Nilufer Zafarullah provided her services to improve legal, political, economics, health and professional status of woman at the global and local levels. Her leadership competence was evident when she served Zonta International District 25 comprising of Bangladesh, India, Nepal and Srilanka Area 02 as Director and District 25 as Lt. Governor from 1994-96 and 2006-08 respectively.

She was a Member of the National Parliament in the 9th and 10th Parliament. She also served as the Chairman of the Parliamentary Standing Committee for the Ministry of Foreign Affairs, Government of Bangladesh from 2012-13, in the ninth Parliament.

Liberty Knitwear Ltd.

Liberty Knitwear Ltd is a concern of Micro Fiber Group and was established in 1998 with a vision of becoming the most recognized knitwear manufacture of the country as well as to take the widely known reputation of Bangladesh as a global clothing leader to a new high by offering the best blend of quality and efficiency. The company has expanded its capacity, developed a skilled management team, workforce and integrated sophisticated technologies in order to become globally competitive. Therefore, when many struggle to survive in post-MFA world; its business in fact enjoys a healthy growth. The company has achieved ISO certificate 9001:2008, WRAP, Oeko-Tex, BSCI. The main manufacturing products of Liberty Knitwear Ltd. are export oriented knit fabrics and readymade garments. Total number of employees are 4800. Total area covered by this company are 459,100 square feet with two separate factories.

Mr. Master Abul Kashem

Master Abul Kashem is the Director of Midland Bank Limited He has over 27 years of experience in the Iron & Steel industry. He was the highest tax payer in Chittagong District for four times - three consecutive years - 2009, 2010 & 2011 and for the year of 2016. He is a member of the Chittagong Seniors' Club Ltd., a life member of Sitakunda Samity Chittagong and Maa-0-Shishu Hospital and also a member of Sitakunda Community Police Committee. He is an Ex-member of the Executive Committee of Bangladesh Ship Breakers and Recyclers Association, Ex-President of Shitalpur High School and Shitalpur Gouchia Madrasha, Shitalkunda, Chittagong. Currently he is the Chairman of Mother Steel & Oxygen Ltd., Managing Director of Mother Steel Ltd., Shareholder of AIBL Capital Market Services Ltd. and Proprietor of MAK Corporation & Master Steel Re-Rolling Mills.

Mr. Dr. Kazi Shahidullah

Dr. Kazi Shahidullah is a Sponsor Director of Midland Bank Limited. Dr. Shahidullah, currently the Chairman of University Grants Commission (UGC) of Bangladesh, is a well-known academic and Ex-Professor of History at Dhaka University. He was previously Vice-Chancellor of National University from 2009 to 2013. Professor Kazi Shahidullah holds an M.A. degree from the University of British Columbia and a Ph.D from the University of Western Australia. He is a Director of Hong Kong Shanghai Manjala Textiles Ltd. He is an active member of the community and a proponent of higher education. Dr. Shahidullah participated in many high profile seminars and workshops at home and abroad. He is associated with various social and cultural organizations. He is a life

member of Begum Zebunnesa & Kazi Mahabubullah Jono Kallyan Trust, Bangladesh Itihas Samity and Asiatic Society of Bangladesh.

Mr. Kazi Omar Zafar

Mr. Kazi Omar Zafar is a Sponsor Director of Midland Bank Limited After completing B.F.A. Degree from Clark University in the USA, Mr. Kazi Omar Zafar started his early career as an exhibiting artist in New York. His 21 years business career began with ship management in Greece and in Bangladesh as the Managing Director of Refresh 360 Ltd. that ran as a 30 animation company for few years. During his formative business years, he also ran the Reliance Textile Industries, after which he went back to Greece and then shortly returned to Bangladesh as consultant for Chinese firms; whereby he successfully implemented Bangladesh's first large scale Chinese G to G investment in the Fertilizer sector. Mr. Zafar is one of the active Directors of Hong Kong Shanghai Manjala Textiles Ltd. (HSMTL). Mr. Zafar has ventured into the energy business as CEO, where his family owned company Hong Kong Shanghai Manjala Power Ltd. (HSMPL) has recently signed agreement with GOB to implement offshore LNG Terminal project. Simultaneously, Mr. Zafar is working with various foreign JV partners for the LNG business and for future energy infrastructure business in Bangladesh. Mr. Zafar, is an energetic and promising entrepreneur and apart from his numerous business interests in Bangladesh and abroad, Mr. Zafar is also an avid sportsman who constantly participates in Squash tournaments. Mr. Zafar is compassionate about social responsibility and contributes to philanthropic services for the underprivileged women and children. This apart, he has affiliation with a number of social groups. He has visited a good number of countries across the globe on different occasions of businesses. He is a donor trustee of Begum Zebunnesa and Kazi Mahabubullah Jono Kallayan Trust.

Mr. Mohammed Jamal Ullah

Mr. Mohammed Jamal Ullah is one of the Sponsor Directors of Midland Bank Limited. His core business interests includes manufacturing and trading of commodities. He earned notable name and fame in the business community for his integrity, devotion and sincerity for a span of 40 years. Mr. Mohammed Jamal Ullah has a deep affinity and attachment with various sociocultural organizations. He is a life member of Chittagong Maa-o-Shishu Hospital, Chittagong Diabetic General Hospital, Bhatiary Golf & Country Club and Chittagong Boat Club. Currently, he is the Managing Director of Silver Dal Mills Ltd., Ishfar Oil Mills Ltd., Shehzad Food Products Ltd. & Silver Bell Properties Ltd. and Director of Asia Insurance Ltd. and Proprietor of Bismillah Store & M/s Mohammed Jamal Ullah.

Mr. Ahsan Khan Chowdhury

Mr. Ahsan Khan Chowdhury was born in Dhaka, Bangladesh on September 06, 1970. He is the Chief Executive Officer & Chairman of PRAN-RFL Group, one of the leading business conglomerates in Bangladesh. Mr. Chowdhury initially studied in Dhaka and later for higher studies; he went to USA where he graduated from Wartburg College Iowa in 1992. Currently, PRAN-RFL Group has diversified interest in Agro-processing, Food and Plastic, Light Engineering, Banking etc. The group has its own production facilities in 13 different locations all over Bangladesh and is directly employing over 95,000 people and another 1,500,000 people subsists of PRAN-RFL Group. Today, the group occupies a market share of almost 65% of the industry in Bangladesh in spite of the tough competition of the multinational companies.

Mr. Chowdhury is associated with the following Companies of PRAN-RFL Group:

Advance Personal Care Ltd.	Rangpur Foundry Ltd.
Agricultural Marketing Co. Ltd	Accessories World Ltd.
Banga Agro Processing Ltd.	Gonga Foundry Ltd.
Banga Bakers Ltd.	Getwell Ltd.
Banga Miller Ltd.	Trade Environment Ltd.
Chorka Fashions Ltd.	AKC (PVT.) Ltd.
Chorka Textile Ltd.	AKC Management Ltd.
Habiganj Agro Ltd.	Allplast Bangladesh Ltd.
Habiganj Textile Ltd.	Banga Building Materials Ltd.
Mymensingh Agro Ltd.	Banga Plastic International Ltd.
Natore Agro Ltd.	Habiganj Ceramics Ltd.

Natore Dairy Ltd.	Habiganj Glassware Ltd.
PRAN Agro Ltd.	Multi -Line Industries Ltd.
PRAN Agro Business Ltd.	RFL Construction Ltd.
PRAN Beverage Ltd.	RFL Electronics Ltd.
PRAN Confectionery Ltd.	RFL Exports Ltd.
PRAN Dairy Ltd.	Rangpur Metal Industries Ltd.
PRAN Exports Ltd.	RFL Plastics Ltd.
PRAN Foods Ltd.	Durable Plastic Ltd.
Packmat Industries Ltd.	Habiganj Metal Industries Ltd.
Sylvan Agriculture Ltd.	Logi-Care Overseas Ltd.
Sun Basic Chemicals Ltd.	Bangladesh Lift Industries Ltd.
Sylvan Technologies Ltd.	Property Development Ltd.
Sylvan Poultry Ltd.	Career Builders Ltd.
Banga Trading House Ltd.	Advance Personal Care Ltd.

Reedisha Knitex Ltd.

Reedisha Knitex Ltd. is a 100% export oriented composite knit textile unit established with the commitment to cater the global needs for knit and casual clothing. It is a Private Limited Company and Authorized & Paid up capital of the company is Taka 200 million. The location of the factory at Dhanua, Nayanpur, Sreepur, Gazipur and the address of the registered office of the company is 36, Shahid Tajuddin Ahmed Sanani, Tejgaon I/A, Dhaka – 1208.

Md. Rezaul Karim, Managing Director of the company, is a highly committed and renowned businessman. He has long experience in the field of Cosmetics & Toiletries, Textile, Trading, Export & Import business, Shipping Line, Insurance & Banking Sector. Also he is a chairman of South Asia Foundation & South East University and involved with various social activities of the country. Mrs. Shirin Akhter is another director of the company and she has also the same types of business environment experience.

The company was incorporated on August 29, 2001 and commenced commercial production in September, 2003 with 600 employees, but at present the total number employee is 5,350 and they are all highly skilled, purely professional, vastly experienced. The company produces various kinds of knitwear. At present many world famous buyers are working with the company as the customer. Production capacity of the project is 14 tons of knitting, 22 tons of dyeing & 85,000 Pcs of garments per day. The machines and equipment are procured from world class brand (most of machineries from Europe) which are renowned for the high quality, integrity and dependable production.

Reedisha Knitex Ltd. was established with the objective and vision to cater the needs of 21st century of worldwide knit apparels market from one stop service being committed to On-Time Delivery, Short Lead Time, Quality Assistance, Price Affordability and Social Accountability. The company has already achieved Worldwide Responsible Apparels Production (WRAP) certification in April, 2007.

Garments Export Village Ltd.

Amtranet Group started its journey in the year 1991, with one single garments manufacturing unit. As a result of dedication and increased customer satisfaction, by the end of the year 2000, they have expanded to three more garments manufacturing units. To meet their customers' continuous demand and to enter into the value added market by the year 2006, they expanded once again and established Garment Export Village Ltd. (GEVL). GEVL is a ten storied building with 8 different manufacturing units - of them wrinkle free trouser unit, dress shirt and trouser units, multi-gauge jacquard unit, in-house washing, printing, embroidery units and other auxiliary units. Besides the large manufacturing facilities and long standing experience, their strength also relies on the high skilled human capital – professional operating team, quality control team, experience and young energetic merchandising team members. Moreover, their factories are equipped with world-class brand machinery. Currently they are on the process of launching multi storied 4th Factory in a state of the art LEED certified Green Building. Along with this to meet the Going Green initiative, they are also installing a biological ETP (Effluent Treatment Plant) to reduce their carbon and waste footprint. For extra ordinary performance in RMG Export,

recently the owner of GEVL has been awarded CIP status by the Ministry of Commerce, Government of Peoples Republic of Bangladesh.

That's It Sportswear Ltd.

Incorporated in Dhaka, Bangladesh in 2004, That's It Sportswear Ltd. is one of the most important concerns of Hameem Group. It is one of the major garments manufacturing organization in Bangladesh. The organization is increasingly reducing its rejection and rework rate in-process and final garments in order to ensure product quality and delivery time as per buyer requirement and increase profitability. It has established facilities for sufficient training and work friendly environment to increase productivity and skills of the employee. The factory of That's It Sportswear Ltd. has 62 production line with monthly 1,484,000 pcs production capacity. Currently 7,293 manpower is working in the organization. That's It Sportswear Ltd. received Export Trophy in the Annual Year 2017-2018 and 2018-2019.

Hazrat Amanat Shah Spinning Mills Ltd.

Amanat Shah Group (ASG) is a part of family business legacy for more than 130 years. It is their 3rd generation going to lead the group to achieve its mission and vision created generations ago. Inaugurated in 1983, Amanat Shah Group has become synonymous with superior quality, excellence and trust in the textile business. ASG is a diversified group of company with a specialization in manufacturing world-class yarns and fabrics. ASG has been consistently serving the world's major brands and retailers with quality products for over 4 decades. It has earned many national awards and has been representing the country internationally with its quality products. Its journey was started with M/S Helal and brothers, the manufacturer of Amanat Shah Lungi, Standard Lungi, Standard share & Standard 3- piece and flourished into a world-class manufacturer of yarns, greige fabrics and finished fabrics with the smart inception of Hazrat Amanat Shah Spinning Mills Ltd. in 2004.

Beq Knit Ltd.

BEQ Knit Ltd is a pioneering, dynamic, professionally managed business organization that has strong experience in the field of readymade garments sector. Beq Knit Ltd is a 100% export oriented garments manufacturer of all kinds of knit, woven items and dye knit fabrics and also has the setup for garments printing, embroidery & washing facility. At present, Beq Knit Ltd. has Corporate Head office at Uttara, Dhaka and main production units at Pukurpar, Zirabo, Ashulia, Savar. Mr. Hafizur Rahman Sarker, the Managing Director of the company is a reputed professional in business who has come from an aristocratic Muslim family of Dinajpur district. He completed his Bachelor of Honours Degree from Rajshahi University and completed MBA from a reputed university of U.S.A. He has been engaging in business at Garments & Textile industries for last 35 years.

Mondol Fabrics Ltd.

Mondol Fabrics Ltd. is a 100% export oriented readymade knit garments industry. It is one of the sister concerns of Mondol Group, a renowned readymade garments group in Bangladesh. Mondol Fabrics Ltd. was established in 2004 at Nayapaya, Kashimpur, Gazipur, Bangladesh. Incorporated from Joint Stock Companies & Firms on the dated September 28, 2004. Late Haji Abdul Mojid Mondol was the honorable Chairman and Mr. Abdul Momin Mondol is the Managing Director of Mondol Fabrics Limited. It has been producing readymade knit garments for all genders/ages and exporting round the year to the various buyers all around the world with their full satisfaction. The company achieved National Export Trophy, Silver in the year 2007-2008.

Mr. Kazi Raihan Zafar

Mr. Kazi Raihan Zafar is a Sponsor Director of Midland Bank Limited joined the Board of Directors with effect from March 24, 2019. He completed B.F.A. Degree from Parsons School of Design, New York, USA. Since returning to Bangladesh, Mr. Zafar is engaged in his family owned Textile business i.e. Hong Kong Shanghai Manjala Textiles Ltd. (HSMTL) as one of the active Directors. He is also a Director of Hong Kong Shanghai Manjala Power Ltd. (HSMP). The power company has agreement with GOB to implement offshore LNG Terminal project. Simultaneously, Mr. Zafar is working with various foreign JV partners for the LNG business and for future energy infrastructure business in Bangladesh. Mr. Zafar is an energetic and promising entrepreneur and apart from his numerous business interests in Bangladesh and abroad, Mr. Zafar is compassionate about social responsibility and contributes to philanthropic services for the underprivileged women and children and has affiliation with a number of social groups. He has visited a good number of countries across the globe for businesses purpose. He is a donor trustee of Begum Zebunnessa and Kazi Mahabubullah Janakalyan Trust.

Ms. Anushka Mehreen Zafar

Ms. Anushka Mehreen Zafar is a Sponsor Director of Midland Bank Limited joined the Board of Directors with effect from March 24, 2019. She has an M.A. in Health Communication from Emerson College, Boston, USA. After returning to Bangladesh she worked in different Non-Government Organization and contributed in the Health sector of the country. Ms. Anushka Mehreen Zafar has considerable social affiliations. She has travelled widely across Asia, Europe and North America on professional and personal trips. With a compassion for the underprivileged, she is involved in various philanthropic work in the community. She is a Donor Trustee of Begum Zebunnessa and Kazi Mahabubullah Janakalyan Trust.

Mr. Md. Wahid Miah

Mr. Md. Wahid Miah is a Sponsor Director of Midland Bank Limited. He is a very successful businessman and has over 30 years of experience in Textiles, Jute, Garments, Ship, Construction, Transport, Filling Station, Heavy Equipment Engineering and Brick industry of the country: Under his dynamic Management, Karim Jute Spinners Ltd. was awarded 'Agrani Bank Trophy' for being best export performers in 2010 and has been awarded National Export Trophy for two times, i.e. 2011-12 and 2013-14 as recognition for being largest exporters of Jute yarn. Mr. Md. Wahid Miah is a humanitarian who is passionately involved in encouraging social awareness. Mr. Wahid regularly donates to educational institutions and promotes women's education. He is one of the largest donors to Muslim Missions and educational institutions. He is also an Executive Member of Bangladesh Textile Mills Association.

Refat Garments Ltd.

Incorporated in Dhaka, Bangladesh at 2004, Refat Garments Ltd. is one of the most important concerns of Hameem Group. It is one of the major garments manufacturing organization in Bangladesh. The organization has topnotch work environment. The factory has 39 production lines with monthly 915,000 pcs production capacity. Currently 4,676 manpower is working in the organization. Refat Garments Ltd. received Export Trophy in the Annual Year 2017-2018 and 2018 to 2019, 2019-2020.

Mr. Kazi Ekramullah

Mr. Kazi Ekramullah was born on April 04, 1953. He studied at St Gregory School and then at Jhenaidah Cadet College. He did his SSC from Residential Model School and HSC from Dhaka College. He then went to England and studied OND Bs Studies and HND Bs Studies. He came back to Dhaka and joined in his family business. He is a director of Hong Kong Shanghai Manjala Textile Mills Ltd. He is a Founder Donor Member of Begum Zebunnessa & Kazi Mahabubullah Janokalyan Trust. He is married to Fouzia Ekramullah and are blessed with one daughter and one son.

Mrs. Sabiha Mahboob

Mrs. Sabiha Mahboob is one of the Sponsor Shareholders of Midland Bank Limited. She was born in 1954. She studied at Holy Cross School and College and later graduated in History from the University of Dhaka. She also obtained post-graduate teaching diploma from Massey University, Auckland, New Zealand. She worked as teacher in Brunei from 1986 to 1997 and in New Zealand from 1999 to 20015. Mrs. Sabiha Mahboob is also known as one of the most prominent Nazrul Geeti artistes since the 80s.

Ms. Scherezad Joya Monami Latif

Ms. Scherezad Joya Monami Latif is a Sponsor Director of Midland Bank Limited She has an M.A. degree from Harvard University and Ph.D. from Columbia University. She currently serves at the World Bank. Apart from her employment, Ms. Monami has considerable social affiliations. She has travelled widely across Asia, Europe and North America on business and personal trips. With a compassion for the underprivileged, she is involved in various philanthropic works in the community. She is a Donor Trustee of Begum Zebunnessa and Kazi Mahabubullah Jono Kallayan Trust.

Mr. Abdullah Ahmed Yousuf

Mr. Abdullah Ahmed Yousuf is a Sponsor Director of Midland Bank. He holds a B.Sc. (Hons) and M.Sc. in Geography from Dhaka University. He is a proponent of higher education and is currently teaching in Auckland, New Zealand. Mr. Ahmed is associated with various CSR initiative. He is a Donor Trustee Zebunnessa and Kazi Mahabubullah Jona kalayan Trust.

Late Mr. M. Moniruzzaman Khandaker

Late M. Moniruzzaman Khandaker was the founding Chairman of Midland Bank Limited. He was born in the year 1940 in a respectable Muslim family in Cumilla. He had his early schooling in local educational institutions and later obtained B.Com (Hon's) Degree, M.Com Degree, L.L.B. Degree from Dhaka University and completed courses in Taxation Management in United Kingdom and Germany. With a career spanning over fifty years, Mr. Moniruzzaman had vast experience in Taxation, VAT, Customs and Banking. Mr. Moniruzzaman joined Pakistan Civil Service in 1965, eventually retiring as a Member of the National Board of Revenue in 1998. Throughout his career, he served as an independent Director and Advisor for numerous financial institutions and conglomerates, notably Bangladesh Commerce Bank, The City Bank Ltd., Phoenix Insurance, Phoenix Finance, Anwar Group and Apollo Group. Before Midland Bank, he served three terms as the Chairman of Karmashangstan Bank. In addition, his law firm, "Khandaker & Associates, is the top Fiscal Law Firm in the country representing notable figures of the society including the Honorable Prime Minister of Bangladesh, Mrs. Sheikh Hasina.

Apart from being a lawyer of reputed and a dynamic visionary leader, he was also a prominent figure in the social sphere and passionate about education. His social commitment and passion for education came to fruition through establishing 'Baputy-Para Balika Biddaloy' and 'Dr. Sabrina Vocational Women's College, all of which provide free quality education for women in the District of Cumilla. He also built Chand Tara Jame Mosque in Cumilla for daily prayer services and for children of the locality to learn the holy Al-Quran. Mr. M. Moniruzzaman received numerous trophies and accolades for his outstanding contribution to the society and national development. Among many others, he won the coveted Srijan Atish Dipankar Award in 1990, Sher-e-Bangla Smriti Purashkar in 2009 and Poet Abu Zafar Obaidullah Khan Award in 2012.

Mr. Khandakar Rashed-S-Zaman

Mr. Khandakar Rashed-S Zaman was born in 1971. He studied at St. Joseph's High School and Dhaka College. He graduated with a Bachelor of Science Degree in Electrical Engineering with Honors from Houston and Texas A&M University, USA and later earned an MBA with distinction in Finance from University of St. Thomas (UST) in Houston. Mr. Khandakar Rashed-S Zaman has more than twenty-five years of diverse experience in engineering, manufacturing, finance and banking sectors. He started his dynamic career in 1995 with Compaq Computers USA, currently known as Hewlett Packard (HP). Afterwards, he held various Senior Management positions in several different countries. In his executive roles, Mr. Zaman spent ten years in Engineering - Polymers and Plastics Business, seven years in the Oil and Gas industry and eight years in Banking. His specialties include finance, accounting, cost-control, audit, risk management, business planning, market development and software implementation.

Mr. Zaman is currently one of the Directors of WASO Credit Rating Company, where early in his career he had served as the Deputy Managing Director (DMD). He is a Sponsor-Shareholder of Midland Bank Limited and the current Chairman & CEO of KZR International Trading Ltd. He is also the Chairman of Baputipara Girls School & College and Baputipara Jame Masjid located in Cumilla, Bangladesh.

Mr. Nazib Ahmed

Mr. Nazib Ahmed is a prominent businessman. He is the founder and co-owner of Mother Telecommunication, an Interconnection Exchange (ICX) operator licensed by Bangladesh Telecommunication Regulatory Commission (BTRC). He is also engaged in various social and philanthropic works.

Mrs. Ishrat Ahmed

Mrs. Ishrat Ahmed is a prominent businessman. She is the founder and co-owner of Mother Telecommunication, an Interconnection Exchange (ICX) operator licensed by Bangladesh Telecommunication Regulatory Commission (BTRC). She is also engaged in various social and philanthropic works.

Ms. Dr. Fahmida Haque

Dr. Fahmida Haque, a physician by profession, is a Sponsor Shareholder of Midland Bank Limited. She obtained her MBBS from Sir Salimullah Medical College and Fellowship in clinical neurophysiology from University of Malaya, Malaysia.

Late Mrs. Ela Haque

Late Mrs. Ela Haque was the chairman and Director of Trauma Center, which is a renowned Orthopedic Hospital started by her along with her husband Prof. Dr. AFM Ruhul Haque. She was engaged in the management of the hospital until her last day and devoted her life to serve the people of the country.

Late Mr. Niranjan Chandra Saha

Late Mr. Niranjan Chandra Saha was one of the promoter and Sponsor Shareholders of Midland Bank Limited. Mr. Saha was a renowned businessman of Narayanganj. He was engaged in trading of Cotton and Yarn Business. He had over 55 years of experience in cotton and Yarn business. He was the founder Managing Director of G.N. Cotton Mills Ltd. and proprietor of Eastern Yarn Trade Agency. He was the highest Tax payer of Narayanganj for two times. He has established Saliakandi Indubushon Saha High School at Muradnagar Upazila, Cumilla. He has also established Rada Gobinda Temple at Saliakandi, Muradnagar, Cumilla and was the Chairman of different Temples at Narayanganj including Raj Lakshmi Narayan Temple.

Mrs. Salina Maksuda

Mrs. Salina Maksuda was born in a respected Muslim family of Shariatpur. She is one of the Sponsor Shareholders of Midland Bank Limited. She is engaged in various social and humanitarian organization.

Mr. Basudev Saha

Mr. Basudev Saha is one of the Sponsor Shareholders of Midland Bank Limited. Mr. Saha was a renowned businessman of Chottogram. He is engaged in producing and trading of salt Business. He had over 40 years of business experience. Mr. Basudev Saha is engaged in various social and philanthropic activities.

Badsha Textiles Ltd.

Badsha Textiles Ltd. is a leading textile conglomerate in Bangladesh having a turnover of \$258 million. Committed to philanthropy and socio-economic development, the Company is providing an array of products and services for textile and apparel industries. In more than a decade of its establishment, the Group has created several benchmarks and established milestones for the forthcoming generations.

Mr. Md. Badsha Mia, Managing Director of Badsha Textiles Ltd., is a well-reputed industrialist who was elected as President of Yarn Merchants Association for two consecutive terms. He started with wholesaling of yarn back in year 1977. Within a short span of time, he emerged as one of the largest yarn traders in Narayanganj. His venture commenced with a 100% export-oriented sweater factory under the name and style Pioneer Sweaters Ltd. in 2000. By virtue of his relentless efforts and dynamic leadership, subsequently he established two Spinning Mills in the name of Badsha Textiles Ltd. and Kamal Yarn Ltd. The latest addition of BGI is the largest and most modern sweater factory in Bangladesh named Pioneer Knitwears (BD) Ltd.

To cope with the pace in harmony of modern textile world, the industries are outfitted with 'state of the art' machinery and technology. The machines have been imported from Switzerland, Germany, Italy and Japan under the brand names of Seema-saki, Rieter, Savio Polar, Texparts, Uster and so on, which allow it to produce high quality cotton yarns with a capacity of 160 tons per day.

Mr. Al-haj Mohammed Issa Badsha

Mr. Al-Haj Mohammed Issa Badsha is a Sponsor Director of Midland Bank Limited. He is a renowned businessman of Chittagong region with more than 30 years of experience in manufacturing sector. He has also business interests in ship breaking and local trading. He donates generously to various humanitarian causes each year. Mr. Issa Badsha is 'Life Member' of Maa O Shishu Hospital Chittagong, Chittagong Diabetic General Hospital, Chittagong Kidney Foundation, Chattagram Samiti Dhaka, CTG Metropolitan Shooting Club, CTG Press Club, Bhatiary Golf and Country Club and 'Member of the Chittagong Co-operative Housing Society Ltd. Chattagram Jela Krira Sangstha, The Chittagong Chamber of Commerce & Industry. He is also a 'Permanent Member' of the Chittagong Club Ltd., Chittagong Boat Club Ltd., Chittagong Metropolitan Lions Club and Chittagong Seniors' Club Ltd.

(g) Capital Structure and History of Capital Raising

Particulars	No. of Ordinary Shares	Nominal price	Amount (BDT)
Before IPO:			
Authorized Capital	1,000,000,000	10/-	10,000,000,000
Issued, Subscribed and Paid up capital	569,669,753	10/-	5,696,697,530
Total paid up capital before IPO (A)	569,669,753	10/-	5,696,697,530
After IPO:			
To be issued as IPO (B)	70,000,000	10/-	700,000,000
Paid up capital (Post IPO) (A+B)	639,669,753	10/-	6,396,697,530

The bank has raised its paid-up capital in following phases:

Date of Allotment	Nominal Price	Issue Price	Number of Shares Issued		Amount of Share Capital (BDT)
			In cash	Bonus Share	
March 20, 2013: First Allotment (Subscription to the Memorandum of association at the time of Incorporation)	10/-	10/-	400,000,000	-	4,000,000,000
October 10, 2016: 2 nd allotment	10/-	10/-	-	32,000,000	320,000,000
June 29, 2017: 3 rd allotment	10/-	10/-	-	47,520,000	475,200,000
September 13, 2018: 4 th allotment	10/-	10/-	-	47,952,000	479,520,000
September 14, 2019: 5 th allotment	10/-	10/-	-	42,197,753	421,977,530
Total					5,696,697,530

(h) Summary of Valuation Report of Securities

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	(I) Net Asset value (NAV) per share (Without Considering Cash Dividend)	13.00
	(II) Net Asset value (NAV) per share (Considering Cash Dividend)	12.50
Method-2	(I) Earning-based Value per Share (Considering Market P/E)	19.25
	(II) Earning-based Value per Share (Considering Sector P/E)	10.01
Method-3	Average Market Price of Similar Stocks Based Valuation	29.70

The detailed valuation workings of the above-mentioned methods are furnished under the head of "Valuation Report of securities prepared by the Issue Manager" in this draft prospectus.

(i) Others

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

This is to declare that, to the best of our knowledge and belief, there is no material change including Raising of Paid-up Capital after the date of Audited Financial Statements as incorporated in the Prospectus.

For Midland Bank Limited,

Sd/-

Md. Ahsan-uz Zaman
Managing Director & CEO

DECLARATION OF ISSUER REGARDING ISSUE MANAGER OR ANY OF ITS CONNECTED PERSONS HOLDING OF ANY SECURITIES OF MIDLAND BANK LIMITED

This is to declare that, the Issue Manager or any of its connected persons is no way connected with Midland Bank Limited or any of its connected person nor does hold any securities.

For Midland Bank Limited,

Sd/-

Md. Ahsan-uz Zaman
Managing Director & CEO

DECLARATION OF LANKABANGLA INVESTMENTS LIMITED REGARDING ISSUE MANAGER OR ANY OF ITS CONNECTED PERSONS HOLDING OF ANY SECURITIES OF MIDLAND BANK LIMITED

This is to declare that, LankaBangla Investments Limited or any of its connected persons is no way connected with Midland Bank Limited or any of its connected person nor does hold any securities.

For LankaBangla Investments Limited,

Sd/-

Iftekhar Alam
Chief Executive Officer

Disclosure in respect of issuance of security in demat form

As per provision of the Depository Act, 1999 and regulations made thereunder, shares will only be issued in dematerialized form. All transfer/transmission/splitting will take place in the Central Depository system of CDBL and any further issuance of shares (right/bonus) will be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART-A

1. The Company shall go for Initial Public Offer (IPO) for 70,000,000 ordinary shares (Including 5,000,000 shares under ESPP) of Tk. 10.00 each at par totaling to Tk. 700,000,000 (Taka Seventy Crore only) following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05 (Five) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **2 (Two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The Company shall submit **40 (Forty) copies** of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer Company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the issuer and the Issue Managers within **02 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the Company in the prospectus, namely: -

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

None of the stock exchange(s), if for any reason, grants listing within **20 (Twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (Twenty) working days**, as the case may be.

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

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

Then stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.

6. Each General Applicant (General Public and Non-resident Bangladeshi applicants) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 20,000/- (Taka twenty thousand only)** in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by **5 (Five) working days** from the first day of starting the subscription. The application amount shall be **Tk. 10,000/- (Taka ten thousand only)**. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.
7. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission within **2 (two) working days** and release the subscription money within **7 (Seven) working days** after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. In case of under-subscription under any of sub-categories of eligible investor's category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.
9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited and deposited to the Commission and the balance amount will be refunded to the applicant.
10. The applicants who have applied for more than two applications using same bank account, their application will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited and deposited to the Commission and the balance amount will be refunded to the applicant.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sell proceeds of forfeited shares (unit) shall be deposited in the account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
12. The Company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, **within 24 (Twenty-Four) hours** of allotment.
13. Shares which are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.
14. If any shares of Sponsors/Directors/Promoters are in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the Company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.

15. The Company shall not declare any dividend/bonus shares before listing with any Exchange from the date of this letter.
16. The Company shall not engage itself into any merger/amalgamation or acquisition activities without taking “No Objection” from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 5,000,000/- (Taka fifty lac) for approved pension funds, recognized provident funds and approved gratuity fund and other EIs of Tk. 10,000,000/- (Taka one crore) in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the bidding as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.

PART-B
Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:
 - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - b) The General Public and Non Resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary)

3. The registered Stockbroker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **03 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde „~“ separator) format, deposit the full amount received from the General Public and Non-resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The applications/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to **6 (Six) months** from listing of the securities with exchange.
6. The Exchanges shall prepare consolidated list of the applications and send the applicants“ BOIDs in the electronic (text) format in a CDROM to CDBL for verification on the **next working day**. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents’ Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchange shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications within **05 (five) working days**.
9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer)

10. The Issuer and Issue Manager shall post the final status of subscription on their websites within **6 (six) hours** and on the websites of The Commission and Exchanges within **12 (twelve) hours** of receiving information by the Commission and Exchanges.
11. **Within 03 (Three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde „~“ separator) format mentioning the penalty amount against each applicant;
 - c) Issuer shall issue allotment letters in the names of allottees in electronic format; and
 - d) Issuer shall credit the allotted shares to the prospective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary)

12. **On the next working day**, Exchanges shall:
 - a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
 - b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list;
 - c) distribute the information and allotment letters to the Stock brokers/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about the allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and Exchanges shall ensure compliance of the above.
15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 200,000/- (Taka Two Lac) only and Tk. 800,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
17. The Exchanges shall provide the Issuer with a statement of the remittance.
18. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
19. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

1. The issue managers shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue managers shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the stock exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission **within 5 working days** from the date of such publications.
2. The fund collected through Public Offering shall not be utilized prior to listing with Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. The Company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the exchanges within **15 (Fifteen) days** of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its websites and Exchanges shall also post the same in company information contained in websites of the exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
 - a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
 - b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
 - c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
 - d) Whether utilization of IPO proceeds is accurate and for the purpose of the Company as mentioned/specified in the published prospectus; and
 - e) The auditors should also confirm that:(i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.
6. Proceeds of the public offering shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any material deviation in this respect must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a board-approved agenda and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.
7. If any quarter of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any exchange, the Company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.

8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাজোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any exchange, the Company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

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

Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.
3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

**DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF
THE ISSUER IN RESPECT OF THE PROSPECTUS**

[See rule 4 (1)(d)]

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

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

Sd/-
Nilufer Zafarullah
Chairman

Sd/-
Md. Shamsuzzaman
Vice Chairman
Nominated by Liberty
Knitwear Ltd.

Sd/-
Master Abul Kashem
Director

Sd/-
Dr. Kazi Shahidullah
Director

Sd/-
Kazi Omar Zafar
Director

Sd/-
Ahsan Khan Chowdhury
Director

Sd/-
Rezaul Karim
Director
Nominated by Reedisha
Knitex Ltd.

Sd/-
A.K.M. Badiul Alam
Director
Nominated by Garments
Export Village Ltd.

Sd/-
Md. Kamal Hossain
Director
Nominated by That's It
Sportswear Ltd.

Sd/-
Hafizur Rahman Sarker
Director
Nominated by Beq Knit Ltd.

Sd/-
Abdul Momin Mondol
Director
Nominated by Mondol
Fabrics Ltd.

Sd/-
Kazi Raihan Zafar
Director

Sd/-
Dr. Mostafizur Rahman
Director
Nominated by Popular
Pharmaceuticals Ltd.

Sd/-
Anushka Mehreen Zafar
Director

Sd/-
Md. Wahid Miah
Director

Sd/-
Mahbulul Hady Fazle Rab
Independent Director

Sd/-
Nazimuddin Chowdhury
Independent Director

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

Date: April 24, 2022

**DUE DILIGENCE CERTIFICATE BY THE ISSUE MANAGER
[Rule 4(1)(d)]**

To

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 70,000,000 ORDINARY SHARES OF TK. 700,000,000/- BY MIDLAND BANK LIMITED

Dear Sir:

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

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

WE CONFIRM THAT:

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

the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;

(k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of the Issue	Publication Date of Prospectus	Listing Year	Issue Price	Dividend Payment History				
					2017	2018	2019	2020	2021
1.	aamra networks limited	11- Jul-17	2017	35.00 39.00	10% C	10% C	6% C, 6% B	10% C	5% C, 5% B
2.	Energypac Power Generation Limited	09-Nov-20	2021	31.00 35.00	-	-	-	-	10% C
3.	Baraka Patenga Power Limited	11-May-21	2021	29.00 32.00	-	-	-	-	12.50% C

Note: B refers to Bonus/Stock Dividend; C refers to Cash Dividend and issue price is in BDT

For the Issue Manager:

Sd/-

Iftekhar Alam

Chief Executive Officer

LankaBangla Investments Limited

Place: Dhaka

Date: April 25, 2022

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
[LANKABANGLA INVESTMENTS LIMITED]
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 70,000,000 ORDINARY SHARES OF TK. 700,000,000/- OF MIDLAND BANK LIMITED

Dear Sir,

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

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,405,000,000 (Taka Two Hundred Forty Crore Fifty Lac only) and we have the capacity to underwrite a total amount of Tk. 12,025,000,000 (Taka One Thousand Two Hundred Two Crore Fifty Lac only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 145,000,000 (Taka Fourteen Crore Fifty Lac only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of Issuer	Type of Issue	Amount Underwritten (in BDT)
1.	Omera Petroleum Limited	IPO	146,041,141
2.	Agrani Insurance Company Limited	Rights Offer	2,000,000
3.	Mercantile Bank Limited	Perpetual Bond	10,000,000
4.	First Security Islami Bank Limited	Rights Offer	50,000,000
5.	Global Islami Bank Limited	IPO	150,000,000
6.	Islami Commercial Insurance Company Limited	IPO	2,000,000
Total			360,041,141

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Iftekhar Alam

Chief Executive Officer

Date: April 17, 2022

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER(S)
[ICB CAPITAL MANAGEMENT LIMITED]
[See rule 4 (1) (d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 70,000,000 Ordinary Shares of Tk. 700,000,000 of Midland Bank Limited.

Dear Sir,

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

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 329.65 (Three hundred twenty-nine point six five) crore and we have the capacity to underwrite a total amount of Tk. 2,038.04 (Taka two thousand thirty-eight point zero four) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 4.00 (four) crore only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Amount Underwritten (in Tk.)
1	Omera Petroleum Limited	41,726,036
2	Islam Oxygen Ltd.	100,000,000
3	First Security Islami Bank Ltd.	100,000,000
4	B. Brothers Garments Company Limited	50,000,000
5	Islami Commercial Insurance Company Limited	2,000,000
Total		293,726,036

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Asit Kumar Chakravorty
Chief Executive Officer

Place: Dhaka
Date: 17 April 2022

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER(S)
[SONALI INVESTMENT LIMITED]
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 70,000,000 ORDINARY SHARES OF TK. 700,000,000/- OF MIDLAND BANK LIMITED

Dear Sir,

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

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,000,000,000 (Two hundred crore only) and we have the capacity to underwrite a total amount of Tk. 10,000,000,000 (One thousand crore only) as per relevant legal requirement. We have committed to underwrite for up to Tk. 20,000,000 (taka two crore only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Amount Underwritten (in Tk.)
1	Dragon Sweater & Spinning Limited	20,000,000
2	Modern Steel Mills Limited	30,000,000
3	First Securiy Islami Bank Limited	100,000,000
4	Islam Oxygen Limited	50,000,000
5	B. Brothers Garments Company Limited	25,000,000
Total		225,000,000

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Md. Shawkat Jahan Khan
Chief Executive Officer

Dated: 17 April, 2022

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
[RUPALI INVESTMENT LIMITED]
[Rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 70,000,000 ORDINARY SHARES OF TK. 700,000,000/- OF MIDLAND BANK LIMITED

Dear Sir,

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

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 1,000,000,000 (one hundred) crore and we have the capacity to underwrite a total amount of Tk. 5,000,000,000 (Five hundred) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. **20,000,000** (two) crore for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of The Company	Nature of the Issue	Amount Underwritten (in BDT)
1	First Secutity Islami Bank Limited	Right Issue	50,000,000
Total			50,000,000

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

A K M Zakir Hossain
Chief Executive Officer

Date: 17 April 2022

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
[PRIME BANK INVESTMENT LIMITED]
[See rule 4 (1)(d)]

To

The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 70,000,000 ORDINARY SHARES OF TK. 700,000,000/- OF MIDLAND BANK LIMITED

Dear Sir,

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

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.3,000,000,000.00 (Taka Three Hundred Crore Only) and we have the capacity to underwrite a total amount of Tk.15,000,000,000 (Taka Fifteen Hundred Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 20,000,000 (Taka Two Crore Only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Clients	Amount Underwritten (in BDT)
1	Omera Petroleum Limited	41,726,036
2	Meghna Insurance Limited	10,000,000
3	Agrani Insurance Company Limited	2,000,000
4	BD Paints Limited	10,000,000
5	Global Islami Bank Limited	87,500,000
6	Al-Madina Pharmaceuticals Limited	12,500,000
Total		163,726,036

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Khandoker Raihan Ali FCA

Managing Director & CEO (CC)


Prime Bank Investment Limited

Place: Dhaka

Date: April 17, 2022

SECTION: IV ABOUT THE ISSUER

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

Name of the Issuer	: Midland Bank Limited
Date of Incorporation	: 20.03.2013
Commencement of Commercial Operations	: 20.03.2013
Logo	
Registered Office	: N.B. Tower (Level 6 to 9), 40/7, Gulshan North Avenue, Gulshan-2, Dhaka – 1212, Bangladesh
Other Office (Plant)	: Since MDB is engaged in the operation of banking company, there is no plant of the bank. However, MDB is operated through 35 Branches (16 Urban Branches and 19 Rural Branches), 13 Sub Branches, 51 ATMs, 100 Agent Banking Centers (ABCs) and 10 Collection Booths covering commercially important locations across the country.
Telephone Number	: +88 096170 16596
Fax Number	: +88 02 55052214
Contact Person	: Khalid Mohammad Sharif FCS Company Secretary
Website Address	: www.midlandbankbd.net
E-mail Address	: info.mdb@midlandbankbd.net


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

Sl. No.	Name of the Sponsors
1.	Mr. Kazi Zafarullah
2.	Mrs. Nilufer Zafarullah
3.	Liberty Knitwear Ltd.
4.	Mr. Master Abul Kashem
5.	Mr. Dr. Kazi Shahidullah
6.	Mr. Kazi Omar Zafar
7.	Mr. Mohammed Jamal Ullah
8.	Mr. Ahsan Khan Chowdhury
9.	Reedisha Knitex Ltd.
10.	Garments Export Village Ltd.
11.	That's It Sportswear Ltd.
12.	Refat Garments Ltd.
13.	Hazrat Amanat Shah Spinning Mills Ltd.
14.	Beq Knit Ltd.
15.	Mondol Fabrics Ltd.
16.	Mr. Kazi Raihan Zafar
17.	Ms. Anushka Mehreen Zafar
18.	Mr. Kazi Ekramullah
19.	Mrs. Sabiha Mahboob
20.	Ms. Scherezad Joya Monami Latif
21.	Mr. Abdullah Ahmed Yousuf
22.	Mr. M. Moniruzzaman Khandaker
23.	Mr. Khandaker Rashed-S-Zaman

Sl. No.	Name of the Sponsors
24.	Mr. Nazib Ahmed
25.	Mrs. Ishrat Ahmed
26.	Ms. Dr. Fahmida Haque
27.	Mrs. Ela Haque
28.	Mr. Niranjan Chandra Saha
29.	Mrs. Salina Maksuda
30.	Mr. Basudev Saha
31.	Badsha Textiles Ltd.
32.	Mr. Al-haj Mohammed Issa Badsha
33.	Mr. Md. Wahid Miah

Sl. No.	Name of the Directors (Current)	Position
1.	Mrs. Nilufer Zafarullah	Chairman
2.	Mr. Md. Shamsuzzaman (Nominated by Liberty Knitwear Ltd.)	Vice Chairman
3.	Mr. Master Abul Kashem	Director
4.	Mr. Dr. Kazi Shahidullah	Director
5.	Mr. Kazi Omar Zafar	Director
6.	Mr. Ahsan Khan Chowdhury	Director
7.	Mr. Rezaul Karim (Nominated by Reedisha Knitex Ltd.)	Director
8.	Mr. A.K.M. Badiul Alam (Nominated by Garments Export Village Ltd.)	Director
9.	Mr. Md. Kamal Hossain (Nominated by That's It Sportswear Ltd.)	Director
10.	Mr. Hafizur Rahman Sarker (Nominated by Beq Knit Ltd.)	Director
11.	Mr. Abdul Momin Mondol (Nominated by Mondol Fabrics Ltd.)	Director
12.	Mr. Kazi Raihan Zafar	Director
13.	Mr. Dr. Mostafizur Rahman (Nominated by Popular Pharmaceuticals Ltd.)	Director
14.	Ms. Anushka Mehreen Zafar	Director
15.	Mr. Md. Wahid Miah	Director
16.	Mr. Mahbul Hady Fazle Rab	Independent Director
17.	Mr. Nazimuddin Chowdhury	Independent Director
18.	Mr. Md. Ahsan-uz Zaman	Managing Director & CEO

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

Auditor	
Name:	A. Qasem & Co. Chartered Accountants
Logo:	
Address:	Gulshan Pink City, Suites # 01-03 (Level-7), Plot # 15, Road # 103, Block- CEN(C), Gulshan Avenue, Dhaka, Bangladesh
Telephone Number:	+88 02 888 1824-6
Fax Number:	+88 02 888 1822
Contact Person:	Mr. Gorachad Kundu FCA

Website Address	: www.aqcbd.com
E-mail Address	: gorachad.kundu@aqcbd.com

Registrar to the issue: This information is not applicable for MDB as the issuer intends to offer shares through IPO under Fixed Price Method.

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



Dhaka Stock Exchange Limited
DSE Tower, Plot - 46, Road - 21
Nikunja - 2, Dhaka – 1229



Chittagong Stock Exchange PLC (CSE)
CSE Building, 1080, Sheikh Mujib Road,
Chattagram – 4100

SECTION: V CORPORATE DIRECTORY OF THE ISSUER

Name of the Issuer	: Midland Bank Limited (MDB)
Registered Office	: N.B Tower (Level 6 to 9), 40/7 North Avenue, Gulshan 2, Dhaka 1212
Factory (Plant)	: Since MDB is engaged in the operation of banking company, there is no plant of the bank. However, MDB is operated through 35 Branches (16 Urban Branches and 19 Rural Branches), 13 Sub Branches, 51 ATMs, 100 Agent Banking Centers (ABCs) and 10 Collection Booths covering commercially important locations across the country.
Auditor	: A. Qasem & Co., Chartered Accountants Gulshan Pink City, Suites # 01-03 (Level-7), Plot # 15, Road # 103, Block- CEN(C), Gulshan Avenue, Dhaka, Bangladesh
Issue Manager	: LankaBangla Investments Limited Assurance Nazir Tower, Level – 08, 65/B, Kemal Ataturk Avenue, Banani, Dhaka – 1213
Registrar to the Issue	: This information is not applicable for MDB as the issuer intends to offer shares through IPO under Fixed Price Method.
Legal Advisor	: There is no designated legal advisor of MDB. However, the bank has a panel of lawyers.
Tax Consultant	: Howladar Yunus & Co., Chartered Accountants
Company Secretary	: Khalid Mohammad Sharif FCS

All investors are hereby informed by the Company that the Company Secretary would be designated as Compliance Officer who will monitor the compliance of the Acts, Rules, Regulations, Notifications, Guidelines, Conditions, Orders/Directions issued by the Commission and/or Stock Exchange(s) applicable to the conduct of the business activities of the Company, so as to promote the interest of the investors in the securities issued by the Company, and for redressing investors' grievances.

(a) Summary**(i) The summary of the industry and business environment of the issuer:****Overview of Financial system of Bangladesh**

The financial system of Bangladesh is comprised of three broad fragmented sectors. The sectors have been categorized in accordance with their degree of regulation.

- I. Formal Sector
- II. Semi-Formal Sector
- III. Informal Sector

The formal sector includes all regulated institutions like Banks, Non-Bank Financial Institutions (FIs), Insurance Companies, Capital Market Intermediaries like Brokerage Houses, Merchant Bankers etc.; Micro Finance Institutions (MFIs).

The semi-formal sector includes those institutions which are regulated otherwise but do not fall under the jurisdiction of Central Bank, Insurance Authority, Securities and Exchange Commission or any other enacted financial regulator. This sector is mainly represented by Specialized Financial Institutions like House Building Finance Corporation (HBFC), Palli Karma Sahayak Foundation (PKSF), Samabay Bank, Grameen Bank, Non Governmental Organizations (NGOs) and discrete government programs.

The informal sector includes private intermediaries which are completely unregulated.

Source: <https://www.bb.org.bd/en/index.php/financialactivity/index>

Overview of the Banking Sector of Bangladesh

After the independence, banking industry in Bangladesh started its journey with 6 nationalized commercialized banks, 3 State owned specialized banks and 9 Foreign Banks. In the 1980's banking industry achieved significant expansion with the entrance of private banks.

There are 61 scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991.

Scheduled Banks are classified into following types:

Particulars	Number of Banks
State Owned Commercial Banks	6
Specialized Banks	3
Private Commercial Banks	43
Conventional Private Commercial Banks	33
Islamic Shariah Based Private Commercial Banks	10
Foreign Commercial Banks	9
Non-scheduled Banks	5

State Owned Commercial Banks (SOCBs): There are six SOCBs which are fully or majorly owned by the Government of Bangladesh.

Specialized Banks (SBs): Three specialized banks are now operating which were established for specific objectives like agricultural or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh.

Private Commercial Banks (PCBs): There are forty-three private commercial banks which are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:

Conventional PCBs: Thirty-three conventional PCBs are now operating in the industry. They perform the banking functions in conventional fashion i.e. interest based operations.

Islamic Shariah based PCBs: There are ten Islamic Shariah based PCBs in Bangladesh and they execute banking activities according to Islamic Shariah based principles i.e. Profit-Loss Sharing (PLS) mode.

Foreign Commercial Banks (FCBs): Nine FCBs are operating in Bangladesh as the branches of the banks which are incorporated in abroad.

Non-scheduled banks: There are now 5 non-scheduled banks in Bangladesh which are: Ansar VDP Unnayan Bank, Karmashangosthan Bank, Grameen Bank, Jubilee Bank, Palli Sanchay Bank.

Source: <https://www.bb.org.bd/fnansys/bankfi.php>

The banking sector's contribution to GDP in FY-2017, FY-2018, FY-2019 and FY-2020 (provisional) grew by 9.95%, 8.51%, 7.38% and 4.19% respectively.

Particulars	Banking Sector's Growth Rate of GDP
FY 2017	9.95%
FY 2018	8.51%
FY 2019	7.38%
FY 2020 ^P	4.19%

Source: Bangladesh Bank Annual Report, 2019-20. ^P Provisional

The banking sector's share of GDP in FY-2018, FY-2019 and FY-2020 (provisional) was 2.97%, 2.95% and 2.91% respectively.

Particulars	Banking Sector's Share of GDP
FY 2018	2.97%
FY 2019	2.95%
FY 2020 ^P	2.91%

Source: Bangladesh Bank Annual Report, 2019-20. ^P Provisional

The performance of the banking sector of Bangladesh has been largely affected by the COVID-19 pandemic situation. In 2019, the SOCBs held 24.51 percent share of the total assets which was 25.60 percent in 2018. PCBs' share of the total assets increased slightly to 67.80 percent in 2019 from 67.00 percent in 2018. The FCBs held 5.50 percent share of the total assets in 2019, showing an increase of 0.3 percent over the last year. The SBs' share of the total assets was 2.20 percent in 2019 which was same in 2018. At the end of December 2019, total assets of the banking sector stood at BDT 16,298.40 billion which was 11.84 percent higher than that of the previous year. Total deposits of the banking sector stood at BDT 12,145.20 billion in 2019 which was BDT 10,798.70 billion in 2018, showing an increase of 12.46 percent.

Banking Systems Structure, Assets and Deposits						(Figure in BDT Billion)				
Particulars	SOCBs		SBs		PCBs		FCBs		Total	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Number of banks	06	06	03	03	41	41	09	09	59	59
Number of branches	3,746	3,773	1,412	1,483	5,060	5,257	68	65	10,286	10,578
Total Assets	3,732.20	3,995.40	324.00	357.50	9,769.70	11,048.20	747.10	897.20	14,572.90	16,298.40
Share in industry Assets (%)	25.60	24.51	2.20	2.20	67.00	67.80	5.20	5.50	100.00	100.00
Total Deposits	2,868.40	3,038.60	286.00	312.70	7,127.20	8,269.60	517.20	524.40	10,798.70	12,145.20
Share in industry Deposits (%)	26.60	25.00	2.60	2.60	66.00	68.10	4.80	4.30	100.00	100.00

Source: Bangladesh Bank Annual Report, 2019-20.

From the year 2018 to 2019, considering the share in total deposit of the banking sector, SOCBs' share decreased from 26.60 percent to 25.00 percent, PCBs' share increased from 66.00 percent to 68.10 percent, FCBs' share decreased from 4.80 percent to 4.30 percent and SBs' share remained same which was 2.60 percent in both years.

In 2019, the SOCBs' assets rose by 7.10 percent and that of the PCBs' increased by 13.10 percent. The aggregate banking sector assets consisted of BDT 10,315.10 billion as loans and advances (63.30 percent of total assets), BDT 161.60 billion as cash including foreign currencies, BDT 885.40 billion as deposit with BB including foreign currencies, BDT 2,157.10 billion as investment in treasury securities and BDT 2,779.10 billion as other assets during the period. Deposits continued to be the main sources of funds of the banking industry in FY20 and it (excluding inter-bank) constituted 74.50 percent of the total amount of liability and shareholders' equity in 2019. Total shareholders' equity of the banks was BDT 1,027.50 billion at the end of December 2019 which was BDT 931.00 billion in 2018.

Under Basel-III, banks in Bangladesh are instructed to maintain the Minimum Capital Requirement (MCR) at 10.00 percent of the Risk Weighted Assets (RWA) or BDT 4.00 billion as capital, whichever is higher. The aggregate amount of regulatory capital of the banking sector was BDT 1,211.35 billion as on 31 December 2019 which increased to BDT 1,267.09 billion at the end of June 2020.

Capital to Risk Weighted Assets Ratio (CRAR) by Type of Bank										(In Percent)
Type of Bank	2011	2012	2013	2014	2015	2016	2017	2018	2019	June, 2020
SOCBs	11.70	8.10	10.80	8.30	6.40	5.90	7.00	10.30	5.00	6.90
SBs	-4.50	-7.80	-9.70	-17.30	-32.00	-33.70	-32.80	-31.70	-32.00	-36.50
PCBs	11.50	11.40	12.60	12.50	12.40	12.40	12.20	12.80	13.60	13.30
FCBs	21.00	20.60	20.20	22.60	25.60	25.40	23.30	25.90	24.50	24.40
Total	11.40	10.50	11.50	11.30	10.80	10.80	10.80	12.10	11.60	11.60

Source: Bangladesh Bank Annual Report, 2019-20.

It is observed that the CRAR of SOCBs, PCBs and FCBs were 6.90, 13.30 and 24.40 percent respectively as on 30 June 2020. The SBs failed to maintain MCR on risk weighted assets basis. Besides, 4 SOCBs and 3 PCBs could not maintain the minimum required CRAR. The CRAR of the banking industry as a whole was 11.60 percent at the end of June 2020.

The most important indicator to demonstrate the asset quality is the ratio of gross Non-Performing Loans (NPLs) to total loans and net NPLs to net total loans. At the end of December 2019, the gross NPL ratio of the banking sector stood at 9.30 percent. FCBs had the lowest and SOCBs had the highest gross NPL ratio. FCBs' gross NPL ratio was 5.70 percent, whereas those of SOCBs, PCBs and SBs were 23.90, 5.80 and 15.10 percent respectively at the end of December 2019.

Ratio of Gross NPLs to Total Loans by Type of Bank										(In Percent)
Type of Bank	2011	2012	2013	2014	2015	2016	2017	2018	2019	June, 2020
SOCBs	11.30	23.90	19.80	22.20	21.50	25.00	26.50	30.00	23.90	22.70
SBs	24.60	26.80	26.80	32.80	23.20	26.00	23.40	19.50	15.10	15.90
PCBs	2.90	4.60	4.50	4.90	4.90	4.60	4.90	5.50	5.80	5.90
FCBs	3.00	3.50	5.50	7.30	7.80	9.60	7.00	6.50	5.70	5.50
Total	6.10	10.00	8.90	9.70	8.80	9.20	9.30	10.30	9.30	9.20

Source: Bangladesh Bank Annual Report, 2019-20.

It is observed that the ratio of gross NPLs to total loans and advances indicates a mixed trend in the banking sector during the period from 2011 to June 2020. NPL ratio of the banking sector was 6.10 percent in 2011. But the ratio sharply increased to 10.00 percent in 2012 mainly due to adaptation of new loan classification policy. From 2013, a fluctuating trend of NPL ratio was observed and it was 9.30 percent as on 31 December 2019. At the end of June 2020, NPL ratio of the banking sector stood at 9.20 percent.

Business Environment

The Bank started its commercial operation on June 20, 2013 with a corporate slogan "bank for inclusive growth" entitled to carry out all types of commercial banking activities. MDB stepped in the industry through Dilkusha Corporate Branch in Dhaka, since then, the Bank has been constantly expanding far and wide in both network and business. Presently, the Bank has total 35 Branches (16 Urban Branches and 19 Rural Branches), 13 Sub Branches, 51 ATMs, 100 Agent Banking Centers (ABCs) and 10 Collection Booths covering commercially important locations across the country.

In 2019, the Bank also got Islamic banking window license to operate Islamic banking activities across the country through its branch & sub-branch networks under a separate Islamic banking module. The Bank has set up its Shariah Supervisory Council and started Islamic banking activities successfully in the name & style "MDB Saalam" under the supervision of Islamic banking window at Gulshan Branch.

The Bank has been granted license for Off-shore banking which will help expand the foreign exchange related business supporting the clients with their foreign trade and foreign currency need. The bank has successfully launched Off-shore banking activities from June 20, 2020.

(ii) Summary of consolidated financial, operating and other information:

As Midland Bank Limited has no subsidiary, there is no consolidated financial, operating and other information for Midland Bank Limited.

(b) General Information

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

Particulars of registered office, corporate head office, other offices, factory, business premises and outlets

Registered Office:	
Address	N.B Tower (Level 6 to 9), 40/7, Gulshan North Avenue, Gulshan-2, Dhaka-1212, Bangladesh
Telephone	+88 096170 16596
Fax	+88 02 55052214
Corporate Office:	
Address	There is no separate corporate office of MDB. However, The head office of the bank is situated at N.B. Tower (Level 6 to 9), 40/7, Gulshan North Avenue, Gulshan-2, Dhaka-1212, Bangladesh
Telephone	
Fax	
Factory (Plant):	
Not applicable for Midland Bank Limited	
Business Premises and Outlets	
As the issuer is engaged in banking services, it operates the activities through its Branches.	

(ii) The board of directors of the issuer:

Sl. No.	Name of the Directors (Current)	Position
1.	Mrs. Nilufer Zafarullah	Chairman
2.	Mr. Md. Shamsuzzaman (Nominated by Liberty Knitwear Ltd.)	Vice Chairman
3.	Mr. Master Abul Kashem	Director
4.	Mr. Dr. Kazi Shahidullah	Director
5.	Mr. Kazi Omar Zafar	Director
6.	Mr. Ahsan Khan Chowdhury	Director
7.	Mr. Rezaul Karim (Nominated by Reedisha Knitex Ltd.)	Director
8.	Mr. A.K.M. Badiul Alam (Nominated by Garments Export Village Ltd.)	Director

Sl. No.	Name of the Directors (Current)	Position
9.	Mr. Md. Kamal Hossain (Nominated by That's It Sportswear Ltd.)	Director
10.	Mr. Hafizur Rahman Sarker (Nominated by Beq Knit Ltd.)	Director
11.	Mr. Abdul Momin Mondol (Nominated by Mondol Fabrics Ltd.)	Director
12.	Mr. Kazi Raihan Zafar	Director
13.	Mr. Dr. Mostafizur Rahman (Nominated by Popular Pharmaceuticals Ltd.)	Director
14.	Ms. Anushka Mehreen Zafar	Director
15.	Mr. Md. Wahid Miah	Director
16.	Mr. Mahbulul Hady Fazle Rab	Independent Director
17.	Mr. Nazimuddin Chowdhury	Independent Director
18.	Mr. Md. Ahsan-uz Zaman	Managing Director & CEO

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

Name	Designation	Address	Telephone, Fax and email address
Mrs. Nilufer Zafarullah	Chairman	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 9821790 Fax: +88 02 550 52 214 E-mail: enelzee@gmail.com
Mr. Md. Shamsuzzaman (Nominated by Liberty Knitwear Ltd.)	Vice-Chairman	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 096 12452222 Fax: +88 02 550 52 214 E-mail: zaman@mfgbd.net
Mr. Master Abul Kashem	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 031 2511683 Fax: +88 02 550 52 214 E-mail: makcorporation@ymail.com
Mr. Dr. Kazi Shahidullah	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 8113650 Fax: +88 02 550 52 214 E-mail: idczafar@gmail.com
Mr. Kazi Omar Zafar	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 9821790 Fax: +88 02 550 52 214 E-mail: omar.refresh360@gmail.com
Mr. Ahsan Khan Chowdhury	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 9885834-117 Fax: +88 02 550 52 214 E-mail: dmd@prangroup.com
Mr. Rezaul Karim (Nominated by Reedisha Knitex Ltd.)	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 891267-70 Fax: +88 02 550 52 214 E-mail: md@groupreduisha-bd.com
Mr. A.K.M. Badiul Alam (Nominated by Garments Export Village Ltd.)	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 9813181 Fax: +88 02 550 52 214 E-mail: alam@amtranet.com
Mr. Md. Kamal Hossain (Nominated by That's It Sportswear Ltd.)	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 9897849 Fax: +88 02 550 52 214 E-mail: kamalhossain@hameemgroup.com
Mr. Md. Wahid Miah	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88-02-8629391-3 Fax: +88 02 550 52 214 E-mail: wahid@karimgroup.com
Mr. Hafizur Rahman Sarker (Nominated by Beq Knit Ltd.)	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 8917370 Fax: +88 02 550 52 214 E-mail: hafiz@lusakagroupbd.com

Name	Designation	Address	Telephone, Fax and email address
Mr. Abdul Momin Mondol (Nominated by Mondol Fabrics Ltd.)	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 41040176 Fax: +88 02 550 52 214 E-mail: momin.mondol@gmail.com
Mr. Kazi Raihan Zafar	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 9821790 Fax: +88 02 550 52 214 E-mail: kazizafar@gmail.com
Mr. Dr. Mostafizur Rahman (Nominated by Popular Pharmaceuticals Ltd.)	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 9101730-2 Fax: +88 02 55052214 E-mail: mostafiz@popularbd.com
Ms. Anushka Mehreen Zafar	Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 02 9821790 Fax: +88 02 55052214 E-mail: anushkazafar@gmail.com
Mr. Mahbubul Hady Fazle Rab	Independent Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 096 66410999 Fax: +88 02 550 52 214 E-mail: mhfazlerab@gmail.com
Mr. Nazimuddin Chowdhury	Independent Director	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 096 66410999 Fax: +88 02 550 52 214 E-mail: nazim59chow@yahoo.com
Mr. Md. Ahsan-uz Zaman	Managing Director & CEO	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 096 66 410 999 Fax: +88 02 550 52 214 E-mail: ahsan.zaman@midlandbankbd.net

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

Name	Designation	Address	Telephone, Fax, E-mail address
Mr. Md. Zahirul Islam, FCA	Chief Financial Officer	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 096 66 410 999 Fax: +88 02 550 52 214 E-mail: zahirul.islam@midlandbankbd.net
Mr. Khalid Mohammad Sharif FCS	Company Secretary & Compliance Officer	N.B. Tower, (Level 9) 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Telephone: +88 096 66 410 999 Fax: +88 02 550 52 214 E-mail: khalid.sharif@midlandbankbd.net
A Qasem & Co. Chartered Accountants	Auditor	Gulshan Pink City, Suites # 01-03 (Level-7), Plot # 15, Road # 103, Block- CEN(C), Gulshan Avenue, Dhaka, Bangladesh	Tel: +88 02 888 1824-6 Fax: +88 02 888 1822 e-mail: gorachad.kundu@aqcbd.com

Note: There is no designated legal advisor of MDB. However, the bank has a panel of lawyers.

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

ISSUE MANAGER	CONTACT PERSON	CONTACT DETAILS
LankaBangla Investments Limited Assurance Nazir Tower (Level-08) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: + 88 02 550 34 853-5 Fax: + 88 02 550 34 856 e-mail: info@lankabanglainvestments.com Website:www.lankabanglainvestments.com

Registrar to the issue: Registrar to the Issue is not applicable for MDB as the Bank intends to apply for IPO under Fixed Price Method.

(vi) Details of credit rating:

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

Name of the Credit Rating Agencies	Rating Date
Emerging Credit Rating Limited	June 26, 2022
Credit Rating Agency of Bangladesh Limited (CRAB)	June 17, 2021
	June 30, 2020
	June 24, 2019
	June 28, 2018

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

Year	Entity Rating		Rating Date	Outlook
	Long Term	Short Term		
2022	A+	ST-2	June 26, 2022	Stable
2021	A1	ST-2	June 17, 2021	Stable
2020	A2	ST-2	June 30, 2020	Stable
2019	A2	ST-2	June 24, 2019	Stable
2018	A3	ST-2	June 28, 2018	Developing

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

Emerging Credit Rating Limited (ECRL) has assigned A+ (Pronounced as Single A Plus) long term credit rating and ST-2 short term credit rating to Midland Bank Limited (hereinafter referred to as 'MDB' or 'the bank') based on audited financials of FY2018-FY2021 and other available information up to the date of rating declaration. The outlook on the rating is Stable. The rating is consistent with ECRL's methodology for this type of financial institutions and bond rating. The rating reflects the strengths and challenges of the bank. The strengths include good growth in terms of loans and deposits, compliant with CRR, SLR & CRAR requirement, growth in operating income. However, ECRL is concerned about the significant increase of NPL, high exposure to large loans, slump in non-interest income as well as fall in post-tax profit.

In the middle of the pandemic, MDB's total asset continued to grow, as seen by a 19.34% increase in total assets in FY2020 and further 9.30% by the end of FY2021. The improvement was aided by the principal component of the total asset, loans and advances, which increased by 17.35% in FY2021. However, the growth rate of gross loans and advances portfolio of MDB has fluctuated over the previous four-year period. The improvements to loans portfolio have been mostly aided by the increasing term loan portfolio in 2021. Focusing on the investment portfolio of MDB which had continuous growth in the 2018-2020 period, however, slowed down considerably in FY2021 showing a minimal 2.37% uplift.

Notably, there was a significant 221.35% increase of NPL of MDB during FY2021 that showed the highest NPL amount of BDT 1,455.05 million among the FY2018-FY2021 period. The performance of loans deteriorated after the loan downwards classification as well as relaxation on loan payments regulations was slowly redacted in 2021 and many businesses still struggled to make repayments on schedule. The portions of sub-standard and doubtful loans have increased in the NPL portfolio in 2021. The NPL to gross loan ratio increased to 3.17% in FY2021 from 1.16% in FY2020. Loan loss reserve of the bank covered 75.45% of the total NPL in FY2021 against a significantly higher 173.19% in FY2020 indicating worsened safety against potential losses arising from the NPLs in future. The bank has maintained BDT 1,097.80 million provisions against classified and unclassified loans and advances with no surplus/shortfall in the latest year.

For countering the loan quality deterioration, the bank had rescheduled a total of BDT 2,193.18 million loans in FY2021 which was BDT 832.54 million by the end of FY2020. The rescheduled loans represented 4.78% of the total loan portfolio while MDB has not written off any loans in FY2021. Combining it all, the NPLs, rescheduled loans and written-off loans together represented 7.95% of the loan book of the bank from 3.29% in the same time previous year. MDB has high exposure to its large loan portfolio. The bank's exposure to large loans (funded and non-funded together exceeding 10% of bank's capital) was 49.98% of total loans in FY2021 in contrast to

47.70% in FY2020. On top of that, the top 30 credit exposure (funded and non-funded together) of the bank reached BDT 22,863.52 million (49.85% of total loans) in FY2021.

Total capital (Tier-I and Tier-II) of the bank stood at BDT 8,132.78 million in FY2021 and the risk weighted asset at BDT 51,240.21 million. The CRAR had a downfall to 15.87% from 17.44% in FY2020; however, the bank comfortably exceeded the minimum capital requirement of 12.50% in both times.

MDB's deposits base have improved by 12.56% in 2021 which had been increasing over the previous three years as well. The bank has kept its ADR ratio within the regulatory requirement of Bangladesh Bank within 87% during FY2021 and scored 83.62% in the loan to deposit ratio. For conventional banking, MDB kept the required CRR and SLR amount with surplus standing at BDT 215.63 million and BDT 7,569.36 million in FY2021 respectively. For Islamic banking, the bank also kept the required CRR and SLR amount with surplus standing at BDT 66.37 million and BDT 172.80 million in FY2021 respectively.

Due to the above mentioned interest rate cap imposed by Bangladesh Bank as well as lower demand for credit due to the ongoing covid-19 pandemic, the net interest income of MDB fell by a significant 67.69% in FY2020. The bank recovered by exhibiting a 135.47% growth in FY2021 from the position of 2020. Although the non-interest income lowered by 12.69% in 2021 the total operating income of the bank had moderate growth of 13.62%. Despite MDB's loans & advances growing by 17.35% in 2021, the bank's interest income from lending activities grew only by 5.47%. In 2021, total operating income of the bank consisted 63.20% non-interest income and the rest by net interest income. The cost to income ratio of the bank showed reduced figures according to the decrease of operating cost compared to operating income in FY2021. The bank's provision and tax expenses increased compared to previous year. Eventually, MDB earned lower post-tax profit of BDT 514.02 million in FY2021 from BDT 656.36 million in FY2020 with a negative growth of 21.69%. The primary contributor of decrease in post-tax profit was higher provision and tax expenses during FY2021.

The Stable rating outlook reflects ECRL's expectations that MDB is likely to maintain its business growth and consistency and the bank will adopt policies and actions to improve asset quality.

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

Observations and risk factors are stated in Section XXVII - "CREDIT RATING REPORT" of the Draft Prospectus.

(vii) Details of underwriting:

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

Names and Addresses	Contact Person	Telephone Numbers, Fax Numbers and E-mail	Amount Underwritten (BDT)
LankaBangla Investments Limited Assurance Nazir Tower (Level-08) 65/B, Kemal Ataturk Avenue Banani, Dhaka -1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: + 88 02 550 34 853-5 Fax: + 88 02 550 34 856 e-mail: info@lankabangla-investments.com Website: www.lankabangla-investments.com	145,000,000
ICB Capital Management Limited Green City Edge , 5th & 6th Floor, 89, kakrail, Dhaka - 1000, Bangladesh	Asit Kumar Chakravorty Chief Executive Officer	Tel: +88 8300555, 8300424 Fax: +88 02 8300396 e-mail: ceo@icml.com.bd, icmlbd@gmail.com Website: www.icml.com.bd	40,000,000
Sonali Investment Limited Borak Biz Centre (1st & 2nd Floor), 70, Dilkusha C/A, Dhaka	Mr. Md. Shawkat Jahan Khan Chief Executive Officer	Tel: +88 02 223355975, 223350555 Fax: N/A e-mail: sonaliinvestmentltd@gmail.com Website: www.sonaliinvestment.com.bd	20,000,000
Rupali Investment Limited SBC Tower (7th Floor), 37/A, Dilkusha C/A, Dhaka-1000	A K M Zakir Hossain Chief Executive Officer	Tel: +88 02 47112923 Fax: +88 02 47118073 e-mail: rilbd.info@gmail.com Website: www.riltd.org	20,000,000
Prime Bank Investment Limited Tajwar Center (5th Floor), House: 34, Road No: 19/A, Block: E, Banani, Dhaka	Khandoker Raihan Ali FCA Managing Director & CEO (CC)	Tel: +88 02 48810315-6 Fax: +88 0248810314 e-mail: info@pbil.com.bd Website: www.pbil.com.bd	20,000,000

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

DECLARATION BY LANKABANGLA INVESTMENTS LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Midland Bank Limited. We will underwrite BDT 145,000,000 of total Public offer of BDT 700,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

Sd/-
Iftekhar Alam
Chief Executive Officer

Place: Dhaka
Date: April 17, 2022

DECLARATION BY ICB CAPITAL MANAGEMENT LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Midland Bank Limited. We will underwrite BDT 40,000,000.00 (four crore) only of total public offer of BDT. 700,000,000 (seventy crore) for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For Underwriter

Sd/-

Asit Kumar Chakravorty
Chief Executive Officer

Place: Dhaka

Date: 17 April 2022

DECLARATION BY SONALI INVESTMENT LIMITED

We are one of underwriters of the Initial Public Offering (IPO) of Midland Bank Limited. We will underwrite totaling to BDT 20,000,000 (Taka Two Crore) only a firm commitment basis. In this connection, we hereby declared that:

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

For Underwriter

Sd/-

Md. Shawkat Jahan Khan
Chief Executive Officer

Place: Dhaka

Date: 17 April, 2022

DECLARATION BY RUPALI INVESTMENT LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of Midland Bank Limited. We will underwrite BDT 20,000,000 (two) crore of total Public offer of BDT 700,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

Sd/-

A K M Zakir Hossain
Chief Executive Officer

Place: Dhaka

Date: 17 April 2022

DECLARATION BY THE PRIME BANK INVESTMENT LIMITED THAT WE HAVE SUFFICIENT RESOURCES AS PER THE REGULATORY REQUIREMENTS TO DISCHARGE OUR RESPECTIVE OBLIGATIONS

We are one of the underwriters of the Initial Public Offering (IPO) of Midland Bank Limited. We will underwrite BDT 20,000,000/- (Taka Two Crore Only) of total public offer of BDT 700,000,000/- for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

Sd/-

Khandoker Raihan Ali FCA
Managing Director & CEO (CC)

Place: Dhaka

Date: April 17, 2022

(c) Major terms and conditions of the underwriting agreements:

1. Thirty-five percent (35%) of the issue has been underwritten on a firm commitment basis by the underwriter(s).
2. In case of under-subscription collectively up to 35% of a public issue, the unsubscribed portion of securities shall be taken up by the underwriter(s).
3. In case of under-subscription collectively above 35%, the public issue shall be cancelled.
4. The Issuer, in the event of under-subscription, shall send notice to the underwriter(s) within 10 (ten) days of closure of subscription calling upon them to subscribe to the securities of the company and pay for this in cash in full within 15 (fifteen) days of the said notice and the said amount shall be credited into securities subscription account within the said period.
5. Within 7 (seven) days of the expiry of the aforesaid 15 (fifteen) days, the company shall send proof of subscription and deposit of the money by the underwriter(s) to the commission.

(c) Capital Structure:

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

Particulars	No. of Ordinary Shares	Nominal price	Amount (BDT)
Before IPO:			
Authorized Capital	1,000,000,000	10/-	10,000,000,000
Issued, Subscribed and Paid-up Capital	569,669,753	10/-	5,696,697,530
Total paid up capital before IPO (A)	569,669,753	10/-	5,696,697,530
After IPO:			
To be issued as IPO (B)	70,000,000	10/-	700,000,000
Paid-up capital (Post IPO) (A+B)	639,669,753	10/-	6,396,697,530

The Company has raised its paid-up capital in following phases:

Date of Allotment	Nominal Price	Issue Price	Number of Shares Issued		Amount of Share Capital (BDT)
			In cash	Bonus Share	
March 20, 2013: 1 st allotment (Subscription to the Memorandum of Association at the time of Incorporation)	10/-	10/-	400,000,000	-	4,000,000,000
October 10, 2016: 2 nd allotment	10/-	10/-	-	32,000,000	320,000,000
June 29, 2017: 3 rd allotment	10/-	10/-	-	47,520,000	475,200,000
September 13, 2018: 4 th allotment	10/-	10/-	-	47,952,000	479,520,000
September 14, 2019: 5 th allotment	10/-	10/-	-	42,197,753	421,977,530
Total					5,696,697,530

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

Particulars	Number of Securities to be Offered	Description	Nominal Value (BDT)	Issue Amount (BDT)	
Employee Share Purchase Plan (ESPP)*	5,000,000	Ordinary Share	10/-	50,000,000	
For Eligible Investors (EIs)	Other EIs (Including CISs)		13,000,000	10/-	130,000,000
	Mutual Funds		3,250,000	10/-	32,500,000
For General Public (GP)	Others		45,500,000	10/-	455,000,000
	NRB		3,250,000	10/-	32,500,000
Total	70,000,000	-	-	700,000,000	

*The full list of employees who have participated in the ESPP along with the respective allotted shares is available in Section XXIX - "OTHERS" of the draft Prospectus.

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

Particulars	Amount in BDT
Paid up capital before the present issue	5,696,697,530
Paid up capital after the present issue	6,396,697,530
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	N/A

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

Sl. No.	Category of Shareholder	Number of Ordinary Shares Holding		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1.	Sponsors/Directors	483,762,161	483,762,161	84.92%	75.63%
2.	Employee Share Purchase Plan (ESPP)*	-	5,000,000	0.00%	0.78%
3.	Institutions Including CISs	4,219,776	17,219,776	0.74%	2.69%
4.	Mutual Funds	-	3,250,000	0.00%	0.51%
5.	Individuals	81,687,816	127,187,816	14.34%	19.88%
6.	Non-Resident Bangladeshis (NRBs)	-	3,250,000	0.00%	0.51%
Total		569,669,753	639,669,753	100.00%	100.00%

Note: There is no convertible instrument, so no conversion is required.

*The full list of employees who have participated in the ESPP along with the respective allotted shares is available in Section XXIX - "OTHERS" of the draft Prospectus.

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

Date of Issue	Persons to Whom Shares Issued	No. of Shares Allotted	Relationship with the Issuer	Reasons for the Issue	Consideration & Valuation	Benefits from the Issue	Issue Price
10-10-2016	Mr. Kazi Zafarullah	640,000	Sponsor shareholder	Distribution of Accumulated Profit	Other than Cash (Bonus)	Enhancement of Capital Base and Reinvestment	10/-
	Mrs. Nilufer Zafarullah	320,000	Chairman				
	Mr. Kazi Omar Zafar	640,000	Director				
	Ms. Anushka Mehreen Zafar	640,000	Director				
	Mr. Kazi Raihan Zafar	80,000	Director				
	Mr. Dr. Kazi Shahidullah	640,000	Director				
	Mr. Kazi Ekramullah	80,000	Sponsor Shareholder				
	Mrs. Sabiha Mahboob	80,000	Sponsor Shareholder				
	Ms. Scherezad Joya Monami Latif	3,200,000	Sponsor Shareholder				
	Mr. Abdullah Ahmed Yousuf	1,840,000	Sponsor Shareholder				
	Mr. M. Moniruzzaman Khandaker	880,000	Sponsor				
	Mr. Nazib Ahmed	80,000	Sponsor Shareholder				
	Mrs. Ishrat Ahmed	80,000	Sponsor Shareholder				
	Ms. Dr. Fahmida Haque	80,000	Sponsor Shareholder				
	Mrs. Ela Haque	80,000	Sponsor				
	Mr. Niranjana Chandra Saha	80,000	Sponsor Shareholder				
	Mrs. Salina Maksuda	80,000	Sponsor Shareholder				
	Mr. Basudev Saha	80,000	Sponsor Shareholder				
Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	1,600,000	Director					
Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	1,600,000	Director					
Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	1,680,000	Vice Chairman					

Date of Issue	Persons to Whom Shares Issued	No. of Shares Allotted	Relationship with the Issuer	Reasons for the Issue	Consideration & Valuation	Benefits from the Issue	Issue Price
	That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	1,600,000	Director				
	Refat Garments Ltd.	1,600,000	Sponsor Shareholder				
	Hazrat Amanat Shah Spinning Mills Ltd.	1,600,000	Sponsor Shareholder				
	Garments Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam)	1,600,000	Director				
	Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker)	1,520,000	Director				
	Badsha Textiles Ltd.	1,600,000	Sponsor				
	Mr. Master Abul Kashem	1,600,000	Director				
	Mr. Mohammed Jamal Ullah	1,600,000	Sponsor Shareholder				
	Mr. Al-haj Mohammed Issa Badsha	1,600,000	Sponsor Shareholder				
	Mr. Ahsan Khan Chowdhury	1,600,000	Director				
	Mr. Md. Wahid Miah	1,600,000	Director				
29-06-2017	Mr. Kazi Zafarullah	950,400	Sponsor Shareholder	Distribution of Accumulated Profit	Other than Cash (Bonus)	Enhancement of Capital Base and Reinvestment	10/-
	Mrs. Nilufer Zafarullah	475,200	Chairman				
	Mr. Kazi Omar Zafar	950,400	Director				
	Ms. Anushka Mehreen Zafar	950,400	Director				
	Mr. Kazi Raihan Zafar	888,800	Director				
	Mr. Dr. Kazi Shahidullah	180,400	Director				
	Mr. Kazi Ekramullah	118,800	Sponsor Shareholder				
	Mrs. Sabiha Mahboob	118,800	Sponsor Shareholder				
	Ms. Scherezad Joya Monami Latif	4,752,000	Sponsor Shareholder				
	Mr. Abdullah Ahmed Yousuf	2,732,400	Sponsor Shareholder				
	Mr. M. Moniruzzaman Khandaker	1,306,800	Sponsor				
	Mr. Nazib Ahmed	118,800	Sponsor Shareholder				
	Mrs. Ishrat Ahmed	118,800	Sponsor Shareholder				
	Ms. Dr. Fahmida Haque	118,800	Sponsor Shareholder				
	Mrs. Ela Haque	118,800	Sponsor				
	Mr. Niranjana Chandra Saha	118,800	Sponsor Shareholder				
	Mrs. Salina Maksuda	118,800	Sponsor Shareholder				
	Mr. Basudev Saha	118,800	Sponsor Shareholder				
	Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	2,376,000	Director				
	Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	2,376,000	Director				
Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	2,494,800	Vice Chairman					
That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	2,376,000	Director					
Refat Garments Ltd.	2,376,000	Sponsor Shareholder					

Date of Issue	Persons to Whom Shares Issued	No. of Shares Allotted	Relationship with the Issuer	Reasons for the Issue	Consideration & Valuation	Benefits from the Issue	Issue Price
13-09-2018	Hazrat Amanat Shah Spinning Mills Ltd.	2,376,000	Sponsor Shareholder				
	Garments Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam)	2,376,000	Director				
	Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker)	2,257,200	Director				
	Badsha Textiles Ltd.	2,376,000	Sponsor				
	Mr. Master Abul Kashem	2,200,000	Sponsor Shareholder				
	Mr. Mohammed Jamal Ullah	2,376,000	Sponsor Shareholder				
	Mr. Al-haj Mohammed Issa Badsha	2,200,000	Sponsor Shareholder				
	Mr. Ahsan Khan Chowdhury	2,376,000	Director				
	Mr. Md. Wahid Miah	2,376,000	Director				
	Mother Steel Ltd.	176,000	Shareholder				
	Azan Ltd.	176,000	Shareholder				
	Mr. Kazi Zafarullah	959,040	Sponsor shareholder	Distribution of Accumulated Profit	Other than Cash (Bonus)	Enhancement of Capital Base and Reinvestment	10/-
	Mrs. Nilufer Zafarullah	479,520	Chairman				
	Mr. Kazi Omar Zafar	959,040	Director				
	Ms. Anushka Mehreen Zafar	959,040	Director				
	Mr. Kazi Raihan Zafar	959,040	Director				
	Mr. Dr. Kazi Shahidullah	119,880	Director				
	Mr. Kazi Ekramullah	119,880	Sponsor Shareholder				
	Mrs. Sabiha Mahboob	119,880	Sponsor Shareholder				
	Ms. Scherezad Joya Monami Latif	4,795,200	Sponsor Shareholder				
Mr. Abdullah Ahmed Yousuf	2,757,240	Sponsor Shareholder					
Mr. M. Moniruzzaman Khandaker	1,318,680	Sponsor					
Mr. Nazib Ahmed	119,880	Sponsor Shareholder					
Mrs. Ishrat Ahmed	119,880	Sponsor Shareholder					
Ms. Dr. Fahmida Haque	119,880	Sponsor Shareholder					
Mrs. Ela Haque	119,880	Sponsor					
Mr. Niranjan Chandra Saha	119,880	Sponsor Shareholder					
Mrs. Salina Maksuda	119,880	Sponsor Shareholder					
Mr. Basudev Saha	119,880	Sponsor Shareholder					
Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	2,397,600	Director					
Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	2,397,600	Director					
Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	2,517,480	Vice Chairman					
That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	2,397,600	Director					
Refat Garments Ltd.	2,397,600	Sponsor Shareholder					
Hazrat Amanat Shah Spinning Mills Ltd.	2,397,600	Sponsor Shareholder					

Date of Issue	Persons to Whom Shares Issued	No. of Shares Allotted	Relationship with the Issuer	Reasons for the Issue	Consideration & Valuation	Benefits from the Issue	Issue Price
	Garments Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam)	2,397,600	Director				
	Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker)	2,277,720	Director				
	Badsha Textiles Ltd.	2,397,600	Sponsor				
	Mr. Master Abul Kashem	2,220,000	Sponsor Shareholder				
	Mr. Mohammed Jamal Ullah	1,927,600	Sponsor Shareholder				
	Mr. Al-haj Mohammed Issa Badsha	100,000	Sponsor Shareholder				
	Mr. Ahsan Khan Chowdhury	2,397,600	Director				
	Mr. Md. Wahid Miah	2,397,600	Director				
	Mother Steel Ltd.	177,600	Shareholder				
	Azan Ltd.	177,600	Shareholder				
	Ms. Mutaffin Issa	100,000	Shareholder				
	Ms. Moomtahina Issa	2,020,000	Shareholder				
	Ms. Shahnaz Jamal	150,000	Shareholder				
	Mr. Walid Mohammed Shameul	170,000	Shareholder				
	Ms. Fariha Nousheen	150,000	Shareholder				
14-09-2019	Mr. Kazi Zafarullah	843,955	Sponsor Shareholder	Distribution of Accumulated Profit	Other than Cash (Bonus)	Enhancement of Capital Base and Reinvestment	10/-
	Mrs. Nilufer Zafarullah	421,977	Chairman				
	Mr. Kazi Omar Zafar	843,955	Director				
	Ms. Anushka Mehreen Zafar	843,955	Director				
	Mr. Kazi Raihan Zafar	843,955	Director				
	Mr. Dr. Kazi Shahidullah	105,494	Director				
	Mr. Kazi Ekramullah	105,494	Sponsor Shareholder				
	Mrs. Sabiha Mahboob	105,494	Sponsor Shareholder				
	Ms. Scherezad Joya Monami Latif	4,219,776	Sponsor Shareholder				
	Mr. Abdullah Ahmed Yousuf	2,426,371	Sponsor Shareholder				
	Mr. M. Moniruzzaman Khandaker	1,160,438	Sponsor				
	Mr. Nazib Ahmed	105,494	Sponsor Shareholder				
	Mrs. Ishrat Ahmed	105,494	Sponsor Shareholder				
	Ms. Dr. Fahmida Haque	105,494	Sponsor Shareholder				
	Mrs. Ela Haque	105,494	Sponsor				
	Mr. Niranjana Chandra Saha	105,494	Sponsor Shareholder				
	Mrs. Salina Maksuda	105,494	Sponsor Shareholder				
	Mr. Basudev Saha	105,494	Sponsor Shareholder				
	Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	2,109,888	Director				
	Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	2,109,888	Director				
	Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	2,215,382	Vice Chairman				
	That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	2,109,888	Director				

Date of Issue	Persons to Whom Shares Issued	No. of Shares Allotted	Relationship with the Issuer	Reasons for the Issue	Consideration & Valuation	Benefits from the Issue	Issue Price
	Refat Garments Ltd.	2,109,888	Sponsor Shareholder				
	Hazrat Amanat Shah Spinning Mills Ltd.	2,109,888	Sponsor Shareholder				
	Garments Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam)	2,109,888	Director				
	Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker)	2,004,393	Director				
	Badsha Textiles Ltd.	2,109,888	Sponsor				
	Mr. Master Abul Kashem	1,953,600	Sponsor Shareholder				
	Mr. Mohammed Jamal Ullah	1,696,288	Sponsor Shareholder				
	Mr. Al-haj Mohammed Issa Badsha	88,000	Sponsor Shareholder				
	Mr. Ahsan Khan Chowdhury	2,109,888	Director				
	Mr. Md. Wahid Miah	2,109,888	Director				
	Mother Steel Ltd.	156,288	Shareholder				
	Azan Ltd.	156,288	Shareholder				
	Ms. Mutaffin Issa	88,000	Shareholder				
	Ms. Moomtahina Issa	1,777,600	Shareholder				
	Ms. Shahnaz Jamal	132,000	Shareholder				
	Mr. Walid Mohammed Shameul	149,600	Shareholder				
	Ms. Fariha Nousheen	132,000	Shareholder				

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

No shares have been allotted in terms of any merger, amalgamation or acquisition.

(vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued:

MDB did not issue any equity shares under stock option to its employees. However, the bank will issue 5,000,000 ordinary shares to its employees under the ESPP.

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

The Bank has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

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

The bank has no such decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them:

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
Mr. Kazi Zafarullah Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	8,000,000	10/-	10/-	Cash	0.27%	0.24%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	640,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	950,400	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	959,040	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	843,955	10/-	10/-	Other than Cash			
	Ordinary Share	23-Dec-20 Transfer	(7,096,699)	10/-	10/-	Gift			
	Ordinary Share	23-Dec-20 Transfer	(1,400,001)	10/-	10/-	Gift			
	Ordinary Share	23-Dec-20 Transfer	(1,400,001)	10/-	10/-	Gift			
	Ordinary Share	23-Dec-20 Transfer	(1,400,001)	10/-	10/-	Gift			
	Ordinary Share	31-Mar-22 Transfer	1,424,174	10/-	10/-	Cash			
Mrs. Nilufer Zafarullah Chairman	Ordinary Share	20-Mar-13 MoA	4,000,000	10/-	10/-	Cash	2.25%	2.00%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	320,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	475,200	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	479,520	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	421,977	10/-	10/-	Other than Cash			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	23-Dec-20 Transfer	7,096,699	10/-	10/-	Gift			
Mr. Kazi Omar Zafar Director	Ordinary Share	20-Mar-13 MoA	8,000,000	10/-	10/-	Cash	2.25%	2.00%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	640,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	950,400	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	959,040	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	843,955	10/-	10/-	Other than Cash			
	Ordinary Share	23-Dec-20 Transfer	1,400,001	10/-	10/-	Gift			
	Ordinary Share	20-Mar-13 MoA	8,000,000	10/-	10/-	Cash			
Ms. Anushka Mehreen Zafar Director	Ordinary Share	10-Oct-16 Bonus Issue	640,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	950,400	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	959,040	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	843,955	10/-	10/-	Other than Cash			
	Ordinary Share	23-Dec-20 Transfer	1,400,001	10/-	10/-	Gift			
	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash	2.25%	2.00%	3 Years
	Mr. Kazi Raihan Zafar Director	Ordinary Share	26-Jun-16 Transfer	7,000,000	10/-	10/-			
Ordinary Share		10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash			
Ordinary Share		29-Jun-17 Bonus Issue	888,800	10/-	10/-	Other than Cash			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	29-Jun-17 Transfer	621,600	10/-	10/-	Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	959,040	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	843,955	10/-	10/-	Other than Cash			
	Ordinary Share	23-Dec-20 Transfer	1,400,001	10/-	10/-	Gift			
Mr. Dr. Kazi Shahidullah Director	Ordinary Share	20-Mar-13 MoA	8,000,000	10/-	10/-	Cash	0.25%	0.22%	3 Years
	Ordinary Share	26-Jun-16 Transfer	(7,000,000)	10/-	10/-	Cash			
	Ordinary Share	10-Oct-16 Bonus Issue	640,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	180,400	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Transfer	(621,600)	10/-	10/-	Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
Mr. Kazi Ekramullah Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash	0.25%	0.22%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	118,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
Mrs. Sabiha Mahboob Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash	0.25%	0.22%	3 Years

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	118,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
Ms. Scherezad Joya Monami Latif Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	40,000,000	10/-	10/-	Cash	10.00%	8.91%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	3,200,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	4,752,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	4,795,200	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	4,219,776	10/-	10/-	Other than Cash			
Mr. Abdullah Ahmed Yousuf Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	23,000,000	10/-	10/-	Cash	5.50%	4.90%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,840,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,732,400	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,757,240	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	2,426,371	10/-	10/-	Other than Cash			
	Ordinary Share	31-Mar-22 Transfer	(1,424,174)	10/-	10/-	Cash			
Mr. M. Moniruzzaman Khandaker Sponsor (Deceased on 17.08.2018)	Ordinary Share	20-Mar-13 MoA	10,000,000	10/-	10/-	Cash	0.00%	0.00%	N/A
	Ordinary Share	24-Apr-13 Transfer	1,000,000	10/-	10/-	Cash			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	10-Oct-16 Bonus Issue	880,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	1,306,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	1,318,680	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	1,160,438	10/-	10/-	Other than Cash			
	Ordinary Share	23-Aug-20 Transmission	(15,665,918)	10/-	N/A*	N/A*			
Mr. Khandaker Rashed-S-Zaman Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash	1.60%	1.43%	3 Years
	Ordinary Share	24-Apr-13 Transfer	(1,000,000)	10/-	10/-	Cash			
	Ordinary Share	23-Aug-20 Transfer	9,138,452	10/-	N/A*	N/A*			
Mr. Nazib Ahmed Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash	0.25%	0.22%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	118,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
Mrs. Ishrat Ahmed Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash	0.25%	0.22%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	118,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
Ms. Dr. Fahmida Haque Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash	0.25%	0.22%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	118,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash			
Mrs. Ela Haque Sponsor (Deceased on 12.08.2020)	Ordinary Share	10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash	0.00%	0.00%	N/A
	Ordinary Share	29-Jun-17 Bonus Issue	118,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
	Ordinary Share	29-Apr-21 Transmission	(1,424,174)	10/-	N/A**	N/A**			
	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash			
Mr. Niranjana Chandra Saha Sponsor Shareholder	Ordinary Share	10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash	0.25%	0.22%	3 Years
	Ordinary Share	29-Jun-17 Bonus Issue	118,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
Mrs. Salina Maksuda Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash	0.25%	0.22%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	118,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
Mr. Basudev Saha Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	1,000,000	10/-	10/-	Cash	0.25%	0.22%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	80,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	118,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	119,880	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	105,494	10/-	10/-	Other than Cash			
Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim) Director	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	5.00%	4.45%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,397,600	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	2,109,888	10/-	10/-	Other than Cash			
Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol) Director	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	5.00%	4.45%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,397,600	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	2,109,888	10/-	10/-	Other than Cash			
Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman) Vice Chairman	Ordinary Share	20-Mar-13 MoA	21,000,000	10/-	10/-	Cash	5.25%	4.68%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,680,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,494,800	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,517,480	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	2,215,382	10/-	10/-	Other than Cash			
That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain) Director	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	5.00%	4.45%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,397,600	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	2,109,888	10/-	10/-	Other than Cash			
Refat Garments Ltd. Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	5.00%	4.45%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,397,600	10/-	10/-	Other than Cash			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	14-Sep-19 Bonus Issue	2,109,888	10/-	10/-	Other than Cash			
Hazrat Amanat Shah Spinning Mills Ltd. Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	2.28%	2.03%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,397,600	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	2,109,888	10/-	10/-	Other than Cash			
	Ordinary Share	24-Jan-21 Transfer	(15,483,488)	10/-	10/-	Cash			
Garments Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam) Director	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	0.18%	0.16%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,397,600	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	2,109,888	10/-	10/-	Other than Cash			
	Ordinary Share	31-Mar-22 Transfer	(27,483,488)	10/-	10/-	Cash			
Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker) Director	Ordinary Share	20-Mar-13 MoA	19,000,000	10/-	10/-	Cash	4.75%	4.23%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,520,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,257,200	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,277,720	10/-	10/-	Other than Cash			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	14-Sep-19 Bonus Issue	2,004,393	10/-	10/-	Other than Cash			
Badsha Textiles Ltd. Sponsor	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	0.00%	0.00%	N/A
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,397,600	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	2,109,888	10/-	10/-	Other than Cash			
	Ordinary Share	20-Feb-20 Transfer	(28,483,488)	10/-	10/-	Cash			
Mr. Master Abul Kashem Director	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	4.63%	4.12%	3 Years
	Ordinary Share	27-Jul-16 Transfer	(1,600,000)	10/-	10/-	Cash			
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,200,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,220,000	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	1,953,600	10/-	10/-	Other than Cash			
Mr. Mohammed Jamal Ullah Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	4.02%	3.58%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	27-Jun-18 Transfer	(1,500,000)	10/-	10/-	Gift			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	27-Jun-18 Transfer	(1,700,000)	10/-	10/-	Gift			
	Ordinary Share	27-Jun-18 Transfer	(1,500,000)	10/-	10/-	Gift			
	Ordinary Share	13-Sep-18 Bonus Issue	1,927,600	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	1,696,288	10/-	10/-	Other than Cash			
Mr. Al-haj Mohammed Issa Badsha Sponsor Shareholder	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	0.21%	0.19%	3 Years
	Ordinary Share	20-Aug-16 Transfer	(1,600,000)	10/-	10/-	Cash			
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,200,000	10/-	10/-	Other than Cash			
	Ordinary Share	27-Jul-17 Transfer	(1,000,000)	10/-	10/-	Cash			
	Ordinary Share	27-Jul-17 Transfer	(1,000,000)	10/-	10/-	Cash			
	Ordinary Share	19-Apr-18 Transfer	(19,200,000)	10/-	10/-	Gift			
	Ordinary Share	13-Sep-18 Bonus Issue	100,000	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	88,000	10/-	10/-	Other than Cash			
Mr. Ahsan Khan Chowdhury Director	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	5.00%	4.45%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,397,600	10/-	10/-	Other than Cash			

Name & Position	Nature of Issue	Date of Allotment/ shares were made fully paid-up	No. of shares	Face Value (Tk.)	Issue Price (Tk.)	Consideration	Pre-IPO %	Post-IPO %	Lock in Period
	Ordinary Share	14-Sep-19 Bonus Issue	2,109,888	10/-	10/-	Other than Cash			
Mr. Md. Wahid Miah Director	Ordinary Share	20-Mar-13 MoA	20,000,000	10/-	10/-	Cash	5.00%	4.45%	3 Years
	Ordinary Share	10-Oct-16 Bonus Issue	1,600,000	10/-	10/-	Other than Cash			
	Ordinary Share	29-Jun-17 Bonus Issue	2,376,000	10/-	10/-	Other than Cash			
	Ordinary Share	13-Sep-18 Bonus Issue	2,397,600	10/-	10/-	Other than Cash			
	Ordinary Share	14-Sep-19 Bonus Issue	2,109,888	10/-	10/-	Other than Cash			
Popular Pharmaceuticals Ltd. (Represented by Mr. Dr. Mostafizur Rahman) Director	Ordinary Share	20-Feb-20 Transfer	28,483,488	10/-	10/-	Cash	5.00%	4.45%	3 Years

Note: (i) There are no pledged shares; (ii) Lock in Period starts from the first day of trading

(iii) Badsha Textiles Limited transferred 28,483,488 number of shares to Popular Pharmaceuticals Ltd. for the consideration of BDT 410,000,000.

***Mr. M. Moniruzzaman Khandaker deceased on 17.08.2018 and therefore all shares were transferred to his successors.**

****Ms. Ela Haque deceased on 12.08.2020 and therefore all shares were transferred to her successors.**

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the red-herring prospectus/prospectus/information memorandum:

Aggregate Shareholding of the Sponsors and Directors

SL. No.	Name of Sponsors & Directors	Designation	No. of Shares Held	Percentage (%)	
				Before IPO	After IPO
1.	Mr. Kazi Zafarullah	Sponsor Shareholder	1,520,867	0.27%	0.24%
2.	Mrs. Nilufer Zafarullah	Chairman	12,793,396	2.25%	2.00%
3.	Mr. Kazi Omar Zafar	Director	12,793,396	2.25%	2.00%
4.	Ms. Anushka Mehreen Zafar	Director	12,793,396	2.25%	2.00%
5.	Mr. Kazi Raihan Zafar	Director	12,793,396	2.25%	2.00%
6.	Mr. Dr. Kazi Shahidullah	Director	1,424,174	0.25%	0.22%
7.	Mr. Kazi Ekramullah	Sponsor Shareholder	1,424,174	0.25%	0.22%
8.	Mrs. Sabiha Mahboob	Sponsor Shareholder	1,424,174	0.25%	0.22%
9.	Ms. Scherezad Joya Monami Latif	Sponsor Shareholder	56,966,976	10.00%	8.91%
10.	Mr. Abdullah Ahmed Yousuf	Sponsor Shareholder	31,331,837	5.50%	4.90%
11.	Mr. M. Moniruzzaman Khandaker (Deceased on 17.08.2018)	Sponsor	-	0.00%	0.00%
12.	Mr. Khandaker Rashed-S-Zaman	Sponsor Shareholder	9,138,452	1.60%	1.43%
13.	Mr. Nazib Ahmed	Sponsor Shareholder	1,424,174	0.25%	0.22%
14.	Mrs. Ishrat Ahmed	Sponsor Shareholder	1,424,174	0.25%	0.22%
15.	Ms. Dr. Fahmida Haque	Sponsor Shareholder	1,424,174	0.25%	0.22%
16.	Mrs. Ela Haque	Sponsor	-	0.00%	0.00%
17.	Mr. Niranjana Chandra Saha	Sponsor Shareholder	1,424,174	0.25%	0.22%
18.	Mrs. Salina Maksuda	Sponsor Shareholder	1,424,174	0.25%	0.22%
19.	Mr. Basudev Saha	Sponsor Shareholder	1,424,174	0.25%	0.22%
20.	Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	Director	28,483,488	5.00%	4.45%
21.	Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	Director	28,483,488	5.00%	4.45%
22.	Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	Vice Chairman	29,907,662	5.25%	4.68%
23.	That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	Director	28,483,488	5.00%	4.45%
24.	Refat Garments Ltd.	Sponsor Shareholder	28,483,488	5.00%	4.45%
25.	Hazrat Amanat Shah Spinning Mills Ltd.	Sponsor Shareholder	13,000,000	2.28%	2.03%
26.	Garments Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam)	Director	1,000,000	0.18%	0.16%
27.	Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker)	Director	27,059,313	4.75%	4.23%
28.	Badsha Textiles Ltd.	Sponsor	-	0.00%	0.00%
29.	Mr. Master Abul Kashem	Director	26,373,600	4.63%	4.12%
30.	Mr. Mohammed Jamal Ullah	Sponsor Shareholder	22,899,888	4.02%	3.58%
31.	Mr. Al-haj Mohammed Issa Badsha	Sponsor Shareholder	1,188,000	0.21%	0.19%
32.	Mr. Ahsan Khan Chowdhury	Director	28,483,488	5.00%	4.45%
33.	Mr. Md. Wahid Miah	Director	28,483,488	5.00%	4.45%

SL. No.	Name of Sponsors & Directors	Designation	No. of Shares Held	Percentage (%)	
				Before IPO	After IPO
34.	Popular Pharmaceuticals Ltd. (Represented by Mr. Dr. Mostafizur Rahman)	Director	28,483,488	5.00%	4.45%
Total			483,762,161	84.92%	75.63%

Aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the prospectus:

No shares were purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediate preceding the date of filing the draft prospectus except the following

SL. No.	Name of Transferor	Name of Transferee	Number of shares	Date of Transfer	Issue Price in BDT	Consideration
1.	Mr. Abdullah Ahmed Yousuf	Mr. Kazi Zafarullah	1,424,174	31-Mar-22	10.00	Cash
2.	Garments Export Village Limited	Mr. A.K.M. Badiul Alam & Mr. Manshood Alam	27,483,488	31-Mar-22	10.00	Cash

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

SL. No.	Name of Directors & Sponsors	Address*	Relationship	No. of Shares Held	Percentage (%)	
					Before IPO	After IPO
1.	Ms. Scherezad Joya Monami Latif	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Sponsor Shareholder	56,966,976	10.00%	8.91%
2.	Mr. Abdullah Ahmed Yousuf	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Sponsor Shareholder	31,331,837	5.50%	4.90%
3.	Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Director	28,483,488	5.00%	4.45%
4.	Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Director	28,483,488	5.00%	4.45%
5.	Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Vice Chairman	29,907,662	5.25%	4.68%
6.	That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Director	28,483,488	5.00%	4.45%
7.	Refat Garments Ltd.	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Sponsor Shareholder	28,483,488	5.00%	4.45%
8.	Mr. Ahsan Khan Chowdhury	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Director	28,483,488	5.00%	4.45%
9.	Mr. Md. Wahid Miah	N.B. Tower, (Level 6), 40/7 North Avenue, Gulshan 2, Dhaka-1212, Bangladesh	Director	28,483,488	5.00%	4.45%

SL. No.	Name of Directors & Sponsors	Address*	Relationship	No. of Shares Held	Percentage (%)	
					Before IPO	After IPO
10.	Popular Pharmaceuticals Ltd. (Represented by Mr. Dr. Mostafizur Rahman)	House-4/A, Road-73, Gulshan-2, Dhaka	Director	28,483,488	5.00%	4.45%

**In case of shareholder (company-limited by shares), the address of representative director has been provided.*

Note: Above shareholders are not entitled to exercise any warrant, option or right to convert any convertible instrument.

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

None of the top ten salaried officers and all other officers or employees as group do not hold any share of MDB.

(d) Description of Business

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

Midland Bank Limited (MDB) was incorporated on March 20, 2013 under the Companies Act 1994 as a Public Limited Company with an authorized capital of BDT 10,000 million and paid-up capital of BDT 4,000 million. MDB received the permission from Bangladesh bank with permission no. BRPD (P-3)745(67)/2013-1665 dated April 09, 2013. The registered office of the bank is N.B Tower (Level 6 to 9), 40/7 North Avenue, Gulshan 2, Dhaka 1212. The Bank started its commercial operation on June 20, 2013 with a corporate slogan "bank for inclusive growth' entitled to carry out all types of commercial banking activities.

Nature of Business

The principal activities of the Bank include conventional banking and related businesses. The range of banking business comprises deposit Mobilization, cash deposit and withdrawal, extending credit facilities to corporate, micro, small and medium enterprise (MSME), retail business, trade financing, project financing, organizing syndication deals, lease & hire purchase financing, issuance of credit card, remittance services and many other financial activities within the framework of regulatory guidelines.

MDB has no subsidiary company while operating the commercial banking activities in the country.

(ii) Location of the project:

Registered Office: N.B Tower (Level 6 to 9), 40/7 North Avenue, Gulshan 2, Dhaka - 1212.

Corporate Office: There is no separate corporate office of MDB. However, the head office of the bank is situated at N.B. Tower (Level 6 to 9), 40/7, Gulshan North Avenue Gulshan-2, Dhaka – 1212, Bangladesh

Location of the Branches

The following are the location of the branches:

Existing Branches		
Sl. No.	Name of Branch	Address of Branch
1.	Agrabad Branch	As- Salam Tower (1st Floor), 57, Agrabad C/A, Chattogram
2.	CDA Avenue Branch	EVE's Centre (1st floor) A 1/47 P, East Nasirabad, Panchlaish, Chattogram
3.	Chowdhuryhat Branch	Abdul Rashid Market (1st & 2nd floor) Chowdhuryhat , Hat Hajari, Chattogram
4.	Dalal Bazar Branch	Montaz patwary Mansion (1st floor) , Lakshmipur Sadar, Lakshmipur
5.	Sompara Bazar	Islam Plaza (1st & 2nd Floor), School Road, Sompara Bazar, Chatkhil, Noakhali
6.	Shashongacha Branch	Meem Tower, Shashongacha, Adarsha Sadar, Cumilla
7.	Aganagar Branch	Maksuda Garden City (2nd Floor), Aganagar, South Keranigonj, Dhaka
8.	Banani Branch	Hong Kong Shanghai Tower (Ground & 1st Floor), Plot # 106, Road # 11, Block # C, Banani, Dhaka-1213
9.	Dhanmondi Branch	Green Rowshanara Tower(2nd Floor), House# 755(Old), 55(New),Satmasjid Road, Dhanmondi, Dhaka 1205
10.	Dilkusha Corporate Branch	Chini Shilpa Bhaban(1st & 2nd Floor) 3, Dilkusha C/A, Dhaka - 1000, Bangladesh
11.	Fatullah Branch	Islam Super Market, Fatullah Bazar, Narayanganj
12.	Gulshan Branch	NB Tower, Level-5, 40/7 North Avenue, Gulshan-2, Dhaka-1212
13.	Hemayetpur Branch	Ayesha Tower (1st Floor), 522 Singair Road, Hemayetpur, Savar, Dhaka
14.	Islampur Branch	Emon Tower, Holding-61, Islampur Road, Ward-36, P.S.-Kotowali, Dist- Dhaka
15.	Kamarpara Branch	Ramjan Tower, Natun Bazar Mor, Kamarpara, Turga, Dhaka
16.	Kawran Bazar Branch	Jahangir Tower, 10, Kazi Nazrul Islam Avenue, Ward No-26, Tejgaon, Dhaka
17.	Maligram Branch	Vashra, Maligram, Deora, Bhanga, Faridpur
18.	Mirpur Branch	Hyperion Rose, Holding No-61/1-2, Block-B, Road No-4, Ward No-2,Section-12, Pallabi, Dhaka
19.	Mirzapur Bazar Branch	Mannan Plaza (1st Floor), Mirzapur Bazar, Bhawal, Mirzapur Sadar, Gazipur
20.	Narayanganj Branch	55/A, Ground Floor, Tanbazar, Narayanganj
21.	Narshingdi Branch	Helal Tower, First & second floor, 211 Shahid Shorwadi Park Road, Narshingdi
22.	Panchar Branch	Dia-Moni Plaza (1st Floor), Panchar, Shibchar, Madaripur
23.	Panchrukhi Branch	Shopon Tower, Panchrukhi Bazar, Araihaajar, Narayanganj

Existing Branches		
24.	Paragram Branch	West Paragram Bazar, Nawabganj, Dhaka (Right side of Singair Road)
25.	Uttara Branch	ABC Heritage (Ground Floor), Plot 2 & 4, Sector 3, Jashimuddin Avenue, Uttara Model Town, Dhaka
26.	Zirabo Branch	Razzak Commercial Complex, Zirabo, Ashulia, Savar, Dhaka
27.	Bheramara Branch	Godown Moor, Bheramara Highway, Kushtia
28.	Foyla Bazar Branch	98/1 Haji Market, Bara Nawabpur, Faylabazar, Ujalkur, Rampal, Bagerhat
29.	Khulna Branch	Tayamun Centre (1st Floor), 181/1 Jessore Road, Khulna
30.	Valuka Branch	Jamirdia, Masterbari, Valuka, Mymensingh
31.	Bogura Branch	Amicus Plaza, 1st floor, Shahid Abdul Jabbar Sarak, Jolshwaritola, Bogura
32.	Mokamtola Branch	Majeda Plaza (1st floor), Talukdar Market, Mokamtola, Shibganj, Bogura
33.	Rajshahi Branch	Rahamania Tower, Holding-57,58 & 60, Ganok Para, Station Road, Ward-12, P.S.-Boalia, Dist- Rajshahi
34.	Doshmile Branch	Hossain Monzil, East Sadipur, Doshmile, Dinajpur
35.	Sylhet Branch	M.S Tower (1st Floor), Mirboxtola, Chowhatta, Sylhet

Sub-branches		
Sl. No.	Name of Branch	Address of Branch
1.	Madhabdi Sub-Branch	Madhabdi Pourashava Office Bhaban, Madhabdi, Narsingdi
2.	Lakshmipur Sub-Branch	R. S. Tower (1st floor), Hospital Road, Sador, Lakshmipur
3.	Rupnagar Sub-Branch	House #56, Road#19, Rupnagar R/A Rupnagar, Mirpur Dhaka
4.	Motijheel Sub-Branch	Showantex Tower (ground floor), House no. 9/l, Motijheel C/A, Dhaka
5.	Shahjadpur Sub-Branch	CCMPSL Tower, Holding No. 412, Ward No. 06, Shahjadpur, Shirajgonj
6.	Chatkhil Sub-Branch	Aziz Super Market, Holding No-629, C&B Road, Ward No-3, Chatkhil, Noakhali
7.	Rajshahi City Corporation Sub-Branch	Nagar Bhaban, Holding No-142, Greater Road, Ward No-13, Rajshahi City Corporation, P.S-Boalia, Dist.-Rajshahi
8.	MIEZ Sub-Branch	Meghna Industrial Economic Zone, Tipordi, Daag No- RS-31, Mouza-Choto Shilmondi, Union- Mograpara, P.S: Sonargaon, Dist: Narayanganj
9.	Shibgonj Sub-Branch	Holding Number: 683, 1st Floor, Tamabil Road, Shibgonj, Sylhet
10.	Mymensingh Sub-Branch	Hira Square, Holding-20, Jadhav Lahiri Lane, Mymensingh
11.	Jubilee Road Sub-Branch	B&B Tower, 129 Jubilee Road, Enayet Bazar, Chottagram
12.	Sreenagar Sub-Branch	Sreenagar Plaza, Kancha Bazar Road, Sreenagar Bazar, Sreenagar, Munshiganj
13.	Noapara Sub-Branch	Sharif Market, Holding No:648, Jashore-Khulna Mohasharak, Ward No: 06, Pourashava: Noapara, Ps-Abhaynagar, Jashore

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

Plant and Machinery:

Since the issuer company (MDB) is a banking organization running with many branches and sub-branches all over the Bangladesh in order to provide banking services, there requires no plant and machinery for the operation of MDB.

Technology:

Information Technology (IT) is the heart of the banking system in today's world and is now playing as the key business enabler and the back-bone of banking industry in Bangladesh. Adopting technological innovations in banking not only made banking transaction more efficient and faster but also enabled banking industry to open up various channels to provide banking service to customers and taking bank to the doorstep of unbanked customers as well. Information Technology (IT) is also changing the supervisory and regulatory landscape of the banking industry. Regulators are introducing IT driven tools for more effective supervision while new supervisory challenges are arising each day with the advent of new technology and new innovation in banking. So the use of information technology in banking is increasing rapidly. The banking industry is evolving very quickly from the traditional brick and mortar banks to digital banks. As the internet era expanded, the banking channels and models have gone a long way far beyond the human imagination. The Internet has opened the gates towards digital transformation and innovation and completely revolutionized the banking industry by empowering banks to serve their customers in a better way thereby reducing costs and improving banking experience. Understanding the changing scenario, MDB has already started initiatives for digitalization of its services on a focus to offer simple but secured banking to its customers. Core Banking System (CBS), is the backbone of today's banking activities which MDB upgraded in the year 2019 to fulfill our customer needs in more efficient manner. This allows the Bank to launch diversified deposit and lending products and other banking services to meet wide ranging requirement of all segments of customer. Also through automation and robustness of the processes, MDB ensures transparency, accuracy and security of the services of the Bank. MDB has adopted a 'Digital First' mindset - putting digital at the heart of the business - an effective way to redefine relationship with the customers. MDB believes, by having a truly digital business, it can move away from reactive, transaction-based customer relationships, towards a more intimate, proactive and personalized experience, across multiple channels, products and services. Consequently, the bank is connected with modern payment systems of country and introduced technology enabled systems, expediting digital experience of the clients, keeping them abreast of changing scenarios. To connect the customers more with digital currency, MDB has updated, secure and robust internet banking platform with enhanced features. MDB has made an arrangement with bKash, the largest Mobile wallet service in the country, to transfer money from customer's bank account. The new feature has added value with the current features getting account statement, maintain inter & intra bank fund transfer, pay utility and credit card bills. Last year, MDB has introduced its operations from new DR site located at Mirpur, which was equipped with world renowned, latest and sophisticated devices and technology to run the banking services. MDB has implemented secure and reliable communication channel with scalable, redundant and load balanced architecture to ensure highest level of availability. Secure communication channel is maintained to ensure security of the bank. Network zones are efficiently managed, the access in the networks are monitored and maintained strictly.

Process:

In MDB, applications are submitted to the Credit Risk Management (CRM) Division for approval. The CRM division approves the credit proposal within the limit set by the Board of Directors. Other applications those exceeds the limit, the CRM division coordinates and prepares credit recommendations to the Management of Credit Committee, The Board Executive Committee and to the Board of Directors. Credit processing are conducted on the basis of extensive knowledge of the risks inherent to each individual exposure for the purpose of striking a balance between risk and earnings opportunities and in compliance with the overall goals defined by Board of Directors and Bangladesh Bank.

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

Major events	Date/Year
Letter of Intent	17-Apr-2012
Certificate of Incorporation	20-Mar-2013
Commencement of Business	20-Mar-2013
Head Office Approval	09-Apr-2013
Gazette Published	10-Apr-2013
First Press Conference	27-Apr-2013
First Branch Operation (Dilkusha Corporate Branch)	20-Jun-2013
BACH Operation	30-Jul-2013
BEFTN Operation	02-Sep-2013
SWIFT Operation	08-Sep-2013
ATM Live Operation	18-Sep-2013
Q-Cash Operation	18-Sep-2013
Statutory Meeting of the Shareholders	19-Sep-2013
ATM Inauguration	07-Nov-2013
First Annual General Meeting (AGM)	26-Apr-2014
MDB Contact Centre launched	11-Sep-2014
Midland online (Internet Banking) launched	11-Sep-2014
NPSB Operation launched	01-Oct-2014
VISA Operation inaugurated	19-Nov-2014
Completion of Centralized Banking Model (CBM)	01-Oct-2015
RTGS Operation launched	29-Oct-2015
Midland Bank Training Institute (MDBTI) inaugurated	26-May-2016
"midland online" Android MDBile App launched	03-Jan-2017
First Agent Banking Centre inaugurated	23-Jan-2017
Introduction of MDB Prepaid Card	07-Mar-2017
Core Banking Software upgraded from Desktop to Web version	15-Sep-2017
NPSB Fund Transfer through MDB Internet Banking "midland online"	02-Oct-2017
Titas Gas Bill collection started	23-Oct-2017
Establishment of Bank's real time Disaster Recovery Site	31-Dec-2017
Fund transfer with MDB Cards through NPSB using Internet Banking	08-Jan-2018
Agent Banking Centres started bill collection of REB	03-May-2018
On spot account opening process incorporated under Agent Banking Centres using TAB	04-Jul-2018
Implementation of Half Yearly Balance Confirmation SMS	19-Jul-2018
RTGS operation incorporated under Agent Banking Centres	26-Nov-2018
Agreement for transfer of money to bKash Account using internet banking	19-Dec-2018
Introduction of MDB Booth Banking at Madhobdi, Narshingdi	01-Jul-2019
Signed Memorandum of Understanding (MOU) for ekPay Services between ekPay Integrated One Stop Payment Platform (IOSPP) an initiative by Access to Information (a2i) Programme-II and Midland Bank Limited. Agreement for ekPay Services between ekPay Integrated One Stop Payment Platform (IOSPP) an initiative by Access to Information (a2i) Programme-II and Midland Bank Limited.	30-July-2019
MDB Deposit and Loan Customers are under Insurance Coverage	28-Aug-2019
Obtained Islamic Banking Window License from Bangladesh Bank	05-Dec-2019
Crossing of 100,000 Customers	31-Dec-2019
Formally inauguration of Mujib Corner	18-Mar-2020
Obtained OBU License from Bangladesh Bank	25-Mar-2020
MDB saalam, Midland Bank's islami banking platform launched	19-Apr-2020

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

Principal products or services

The issuer company operates its banking activities throughout the country offering different types of deposit and loan products.

Market for products or service

The issuer company offers different types of deposit and loan products through the branches and sub-branches within the territory of Bangladesh.

Past trend and future prospects of export and local market

The core income from the banking operation of MDB during the last 5 years is as follows:

Particulars	Amount in BDT				
	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
Interest Income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608

MDB is engaged in the banking activities throughout the country having no export destination.

Future prospects and growth drivers of the banking industry of Bangladesh

Powerful forces like Mobilization of almost everything, disruptive technologies such as Artificial Intelligence and Blockchain, regulatory requirements, demographics and economics and operating in tandem with shifting consumer expectations will have unprecedented impact on the banking landscape. Hence, banks must not only execute on today's imperatives, but also radically innovate and transform themselves in order to win in the next era.

PwC Banking Survey 2020 has identified the six strategic priorities for banks to keep up with the pace of transformation. The graph included here depicts these strategic priorities, the importance, and preparedness levels of banks. This scenario holds true for banks in both developed and emerging markets and the achievement of these strategic priorities require banks to tune in to the changing consumer preferences, embrace disruptive technologies like AI, Blockchain, and IoT as enablers wherever appropriate, and develop a culture of innovation through research and development.

Banks in developed countries are doing better in this regard owing to greater industry maturity and higher rates of technology adoption. Even emerging countries like India has jumped into the bandwagon wholeheartedly while Bangladeshi banks are lagging. Although the banking industry in Bangladesh has come a long way over the last 48 years, we were unable to do much other than the management of cross-border trade volume increasing. Large non-performing loans (NPLs), low automation, the least possible number of retail banking solutions, low access to internet banking, concentration of banking limits, or exposure to few groups or families (that too in cash credit), hypothecation of assets, import loans, and term loans are synonymous of Bangladeshi banking. Too many banks, far too few banking solutions or products, and rising level of NPLs are also not helping the banks maintain or strengthen their profitability and ROE.

The solutions to these problems lie in the prudent implementation of the six strategic priorities identified by the PwC Banking Survey 2020 (a survey among global banking executives). The boom of the Mobile banking sector with almost 80 million clients and average daily transaction volume of over Tk. 1,300 crore can largely be attributed to a simplified customer-centric business model and optimized distribution powered by innovative utilization of Mobile technology.

Financial inclusion achieved through agent banking or booth banking, an Alternative Delivery Channel (ADC), is another evidence of optimized distribution and business process simplification. Moreover, Bangladesh Bank has recently mandated e-KYC, which should help reduce the instances of default and NPL due to increased objectivity. Following a similar logic, we can also argue the case for big data analytics and automation of relevant due diligence can cultivate the power of information and help predict behaviour patterns of both regulators and consumers, thus equipping banks with a tool of proactive risk management. The scenario is similar in most other emerging economies and the existing shortcomings do point towards hanging back investments in research and development and appropriate technologies. That, in turn, has resulted in a paucity of efforts towards consumer service enhancement and product portfolio expansion. PwC Banking Survey 2020 identifies the top three investment priorities according to the opinion of bank executives in emerging markets.

The analysis based on the PwC Banking Survey, validates the emphasis required on innovation and technological adoption focused towards providing consumers with improved experience through seamless service and diverse product offerings. Consumer preference, cost-cutting needs and regulatory requirements are making automation a hygiene factor rather than differentiator. Utilization of alternative delivery channels like virtual banking and POS based banking are becoming

increasingly important for profitability. Jim Marous in The Financial Brand magazine opined that: In the long run, banks will need to move further into the daily lives of customers, becoming wealth management advisors who provide assistance before, during and after a financial transaction. To succeed in this rapidly changing landscape, banks need to have a clear sense of the posture they wish to adopt -- whether to shape the industry, rapidly follow the leaders, or manage defensively, putting off change and a strategy which addresses these priorities, including third party collaborations and application of lessons from other industries. Of course, the level of focus on each of them depends both on a bank's starting point and its unique strengths and challenges. However, each priority is important, and success will come from a balanced execution across them and a balance of tactical initiatives and longer term programs, all coming together as an integrated whole.

Source: <https://www.dhakatribune.com/opinion/op-ed/2020/03/05/the-future-of-banking-2>

The financial sector is at the forefront of 4th Industrial Revolution (4IR) globally and Bangladesh is not an exception. Technological Innovations in financial services popularly known as Fintech brings disruptions to the conventional banking system. Financial technologies e.g. Internet of Things, Blockchain Technology, Augmented reality (AR), virtual reality (VR), Open APIs, Big Data, Machine Learning, Robo advice, Smart contracts and Cloud computing, etc. could be used separately or all together to bring numerous benefits to the financial system as well as to consumers. From the experience of other countries, it has been found that, collaboration between traditional banks and Fintech firms often resulted in the best form of digital bank. Countries like Australia, Brazil, Singapore, Hong Kong, Malaysia, UAE, and KSA have already successfully implemented digital banking to meet the ever growing client demand. The prospect of such banking services in Bangladesh has already been partially demonstrated by the Mobile Financial Services providers in the country.

Source: <https://thefinancialexpress.com.bd/views/prospects-of-digital-banking-in-bangladesh-1611849234>

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

Sl. No.	Name of Product	For the year ended Dec 31, 2021		For the year ended Dec 31, 2020	
		Amount	%	Amount	%
1.	Loans & Advances Products	970,105,222	36.80	411,985,371	17.76
2.	Investment in Treasury Bond & Share Market	1,358,111,049	51.52	1,565,254,675	67.46

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

There are no associates, subsidiary and holding company of the issuer for the operation of its banking activities.

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

The loan and deposit products of the issuer are offered through its branches in different locations of Bangladesh.

Export possibilities and export obligations:

MDB has neither the export possibilities nor the export obligation for the operation of the banking activities. Moreover, the bank assists its customers for export or export oriented business as permitted by the Banking Companies Act, 1991 and other applicable rules and regulations.

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

After the independence, banking industry in Bangladesh started its journey with 6 (six) nationalized commercialized banks, 3 (three) state owned specialized banks and 9 (nine) foreign banks. In the 1980's banking industry achieved significant expansion with the entrance of private banks.

There are 61 (sixty-one) scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991.

Scheduled Banks are classified into following types:

Particulars	Number of Banks
State Owned Commercial Banks	6
Specialized Banks	3
Private Commercial Banks	43
Conventional Private Commercial Banks	33
Islamic Shariah Based Private Commercial Banks	10
Foreign Commercial Banks	9
Non-scheduled Banks	5

The principal activities of Midland Bank include conventional banking and related businesses. The range of banking business comprises deposit Mobilization, cash deposit and withdrawal, extending credit facilities to corporate, micro, small and medium enterprise (MSME), retail business, trade financing, project financing, organizing syndication deals, lease & hire purchase financing, issuance of credit card, remittance services and many other financial activities within the framework of regulatory guidelines.

There is no available public data regarding the market share of all banks listed in Dhaka Stock Exchange. However, the financial information of the banks is available in the annual report of the respective bank. The key financial parameter (Total operating income) of the key competitors (private commercial banks) of MDB is as following.

Sl. No.	Name of the Bank	Total Operating Income (in BDT)	% of Total Operating Income
1.	Dutch-Bangla Bank Limited	28,203,163,709	27.01%
2.	Jamuna Bank Limited	10,971,052,322	10.51%
3.	Mutual Trust Bank Limited	11,849,753,098	11.35%
4.	One Bank Limited	8,387,537,458	8.03%
5.	The Premier Bank Limited	15,644,159,323	14.98%
6.	Trust Bank Limited	16,053,172,920	15.38%
7.	Uttara Bank Limited	10,665,709,718	10.22%
8.	Midland Bank Limited	2,636,123,592	2.52%
Total		104,410,672,140	100.00%

Source: Annual report for the year ended December 31, 2021 of the respective bank.

The performance of the banking sector of Bangladesh has been largely affected by the COVID-19 pandemic situation for the last four months of FY20. In 2019, the SOCBs held 24.51 percent share of the total assets which was 25.60 percent in 2018. PCBs' share of the total assets increased slightly to 67.80 percent in 2019 from 67.00 percent in 2018. The FCBs held 5.50 percent share of the total assets in 2019, showing an increase of 0.3 percent over the last year. The SBs' share of the total assets was 2.20 percent in 2019 which was same in 2018. At the end of December 2019, total assets of the banking sector stood at BDT 16,298.40 billion which was 11.84 percent higher than that of the previous year. Total deposits of the banking sector stood at BDT 12,145.20 billion in 2019 which was BDT 10,798.70 billion in 2018, showing an increase of 12.46 percent.

From the year 2018 to 2019, considering the share in total deposit of the banking sector, SOCBs' share decreased from 26.60 percent to 25.00 percent, PCBs' share increased from 66.00 percent to 68.10 percent, FCBs' share decreased from 4.80 percent to 4.30 percent and SBs' share remained same which was 2.60 percent in both years. In 2019, the SOCBs' assets rose by 7.10 percent and that of the PCBs' increased by 13.10 percent. The aggregate banking sector assets consisted of BDT 10,315.10 billion as loans and advances (63.30 percent of total assets), BDT 161.60 billion as cash including foreign currencies, BDT 885.40 billion as deposit with BB including foreign currencies, BDT 2,157.10 billion as investment in treasury securities and BDT 2,779.10 billion as other assets during the period. Deposits continued to be the main sources of funds of the banking industry in FY20 and it (excluding inter-bank) constituted 74.50 percent of the total amount of liability and shareholders' equity in 2019. Total shareholders' equity of the banks was BDT 1,027.50 billion at the end of December 2019 which was BDT 931.00 billion in 2018. [Source: Bangladesh Bank Annual Report, 2019-20]

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

MDB is operated through many branches and sub-branches in Bangladesh which collect funds from the clients through various types of products consisting of retail, corporate and other types of deposits.

Contingency plan:

MDB has a well governed and articulated contingency plan for future. The issuer possesses a comprehensive liquidity management framework that supports the business strategy, aligns the risk appetite and adheres to regulatory expectations. The liquidity risk management policy requires that the bank maintains sufficient liquid assets and diversified funding sources to consistently fund our balance sheet, commitments and contingent obligations, in order to maintain the strength of enterprise under both normal and stressed conditions.

The liquidity management strategies, objectives and practices are regularly reviewed to align with changes of liquidity environment, including regulatory, business and/or market developments. Besides, the bank constantly endeavors to keep the liquidity risk within the institutional appetite/risk perception in a measured way.

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

Head office of the bank:

Utilities	Requirement	Source
Power	550 KVA	Commercial line from Dhaka Power Distribution Company Limited (DPDC) for Head Office Premises. The Bank is taking support from Head Office building's 720 KVA generator. 250 KVA Diesel Generator installed for Data Centre of IT Division at Zahed Plaza.
Gas	N/A	Not required for operational purposes.
Water	N/A	Water Supply from Dhaka Water Supply & Sewerage Authority (WASA).

Contingency Plan in case of any disruption:

To manage any disruption of main electrical line, The Bank has installed generators as mentioned in above for emergency support.

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

There is no such borrower who accounts for 10% or more of the total loans and advances.

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

There is no such depositor who accounts for 10% or more of the total deposits of the bank.

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

Declaration Regarding Contract with Principal Suppliers or Customers

We, on behalf of the Board of Directors, certify that Midland Bank Limited does not have any principal supplier to provide intended services to the customer nor did it enter into any contract with its principal suppliers or customers, i.e. with depositors and borrowers for source of fund other than banker customer relationship as per the Bank Company Act, 1991.

Sd/-
Nilufer Zafarullah
Chairman

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

Sd/-
Md. Zahirul Islam, FCA
Chief Financial Officer

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

Particulars	License Issuer/ Issuing Authority	Registration/Certificate/ License No.	Issue Date	Renewal Date	Expiry Date
Certificate of Incorporation	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-108070 /13	20.03.2013	N/A	N/A
Commencement of Business	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-108070/13	20.03.2013	N/A	N/A
Trade License	Dhaka North City Corporation	TRAD/DNCC/011148/2022	12.07.2018	01.07.2022	30.06.2023
E-TIN Certificate	National Board of Revenue	417849707710	07.09.2014	N/A	N/A
VAT Registration Certificate	Custom, Excise & VAT Commissionerate, Gulshan Division, Dhaka (North)	0002117080101	30.05.2017	N/A	N/A
Banking License	Bangladesh Bank	BRPD (P-3)/744(93)/2013-1687	09.04.2013	N/A	N/A
Agent Banking License	Bangladesh Bank	BRPD (P-3) 745(67)/2016-4456	10.07.2016	N/A	N/A
AD (Authorized Dealer) License	Bangladesh Bank	FEPD(LDA)/140/2013-1009	30.06.2013	N/A	N/A
Islamic Banking License	Bangladesh Bank	BRPD(P-3)/745(67)/2019-10104	05.12.2019	N/A	N/A
Offshore Banking	Bangladesh Bank	BRPD(OB)/744(125)/2020-3477	25.03.2020	N/A	N/A

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

The bank does not have any material patents, trademarks or royalty agreements. However, the bank has some licenses from the relevant regulators for the operation of banking activities.

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

(As per Audited Accounts)

Particulars	Regular Employee	Contractual Employee	Support Staff	Total Employee	
				31-Dec-21	31-Dec-20
Total	486	225	466	1,177	1,105

(xviii) A brief description of business strategy

In Bangladesh, the banking business is passing through a transition. While MDB is encouraging the customers to use digital platforms to avail their services online in real-time, concurrently, Bangladesh Bank is now formulating new guideline of the operations of full-pledged digital banks, widening a new horizon for banking. Now onwards, conventional banks will have to compete in the financial market with the digital banks, mobile financial intermediaries and hybrid banks. Midland Bank has invested in IT infrastructure and developed robust digital platform for its customers since inception. The bank has adequately taken preparation for the new challenges posed by the inevitable regulatory openings and is ready to embrace the enormous opportunities of banking business.

For the first time since 2018, liquidity is not a big concern for MDB. Anticipating the natural cycle of money market, MDB did not book any long-term high cost deposits in the preceding years. The decision of MDB not being aggressive in sourcing deposits proved to be fruitful in the changing liquidity scenario. Last year, MDB had enough liquidity to cater to the business need and took steps to rationalize the deposit rates downward to limit the unutilized liquidity. However, the deposit portfolio of the bank has further consolidated and reshaped in a positive way in the last year, increasing the low-cost deposit from 23.47% to 24.62% by the end on 2021. As per MDB's steady growth approach, the asset portfolio of the bank grew by 9.30%, as it made credible and prudent credit judgement since beginning. As MDB is very selective in choosing asset customers, the highest effort and focus is continuing to maximize the non-interest and non-funded business.

During 2021, the retail customer relationships increased by 23%, reaching 1,57,465 by December 2021. The digital banking customers of the Bank, which increased many fold during the pandemic, is the future base of MDB's retail customers. At present, MDB has smaller number of large corporate deposits and 47 percent of the portfolio comprises of individual and retail deposits. In the eighth year of operation, MDB has gained resilience to absorb any sudden shock of deposit outflow by huge improvement in the deposit mix and also withstand NPL shock by keeping provisions at required level. The Management of MDB is conscious of the aftermath of covid-19 pandemic and shall act as per prudent guidance of the Board. At present, 44% of total deposit consists of retail deposits including current account savings account (CASA) and aggregate retail, CASA and other small deposits constitute 54.44% of our total deposits base.

By the end of 2021, the number of Branches reached 35, amongst which 16 are urban and 19 are rural. The Sub-branch network reached 13 and Agent Banking Centres (ABC) increased to 100 by the end of 2021. MDB has plan to further expand the service network throughout the country opening of Sub-branches and ABCs in 2022. As per business policy, Midland Bank always prefers to expand its services in the rural areas rather than competing in the overcrowded concentrated geographical banking hubs many of which are over banked. During the last three years, MDB opened 4 rural branches compared to 2 urban and intends to launch more new branches in the days ahead, most of them will be rural. Moreover, MDB plans to open more Sub-branches in the prime and potential business locations and intends to expand Agent Banking network in near future. The bank has obtained Islamic Banking License from Bangladesh Bank for commencing Shariah Banking services through two window at the flagship branches in Dhaka and Chittagong at Gulshan and Agrabad. Through this initiative, the bank has introduced all types of Islamic banking services which have been providing from all the Branches, Sub-branches and Agent Banking Centres. MDB has procured Islamic core banking software and introduced it ensuring fully separate Islamic banking operational platform.

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

Since MDB is engaged with the operation of banking activities dealing with deposits and loans & advances, such information is not applicable for MDB.

(e) Description of Property

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

The written down value as on December 31, 2021 of all tangible and intangible assets in the possession of MDB is as following.

(As per Audited Accounts)

Name of the Assets	As on December 31, 2021 Amount in Tk.
Tangible Assets	
Computer and Peripherals	218,799,264
Furniture & Fixture	178,677,759
Office Equipment	175,553,464
Motor Vehicles	26,094,193
Books	20,260
Right of Use Assets	656,791,727
Intangible Assets	
Software	62,813,819
Total	1,318,750,486

Location of Plant/ factory with details

All of the above mentioned assets are located at the head office, branch and sub-branch offices of Midland Bank Limited.

Particulars	Location	Condition of the Property
Computer and Peripherals	Registered/Branch/Sub-branch Offices	All properties are in good condition
Furniture & Fixture		
Office Equipment		
Motor Vehicles		
Books		
Right of Use Assets		
Intangible Assets		

Location of Land with details

There is no land in the possession of MDB while rendering banking services throughout the country.

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

No property of Midland Bank limited is taken on lease except the right-of-use asset as per IFRS 16 alias rental agreement for its branches/ sub-Branches. So, all properties are owned by the banks other than the assets under the right-of-use asset as per IFRS 16.

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

There is no land in the possession of Midland Bank Limited.

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

There is no land in the possession of Midland Bank Limited.

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

There is no land in the possession of Midland Bank Limited.

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

There is no asset of MDB which is under mortgage. However, the Bank filed on Artha Rin suit bearing # 539/2017, dated 02.03.2017 against one default customer, A/C: Al- Fahad Air Ticketing & Medical Tourism Limited. The Bank has been awarded the ownership of the mortgage properties according to the verdict of the honorable court in accordance with section 33(5) of "Artharin Adalat 2003". Subsequent approval taken from the Board of Directors of the Bank, the full amount of loan of BDT 12.59 million (market value of the property at BDT 14.54 million) has been transferred to Non-Banking Assets of the Bank, which will continue to sustain in Bank's Balance Sheet until sale/ disposal of the said property acquired by the Bank u/s 33(5) of the Artha Rin Adalat Ain 2003 as mortgagee Bank. As per Bangladesh Bank Guideline, 100% provision has been maintained against this asset during the year.

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

No property of Midland Bank limited is taken on lease except the right-of-use asset as per IFRS 16 alias rental agreement for its following branches/ sub-Branches:

Sl. No.	Name of Lessor	Branch Name	Effective Date of Lease	Expiration Date of Lease	Rent per month (Excluding VAT)	Sq. Ft.
1.	Nuruzzaman Biswas	NB Tower	1/7/2013	30/06/2023	2,061,400	18,740
2.	Shezad Pervez and Shezad Javed	Zahed Plaza	15/03/2021	14/03/2027	757,073	9,480
3.	Shezad Pervez and Shezad Javed	Zahed Plaza	1/9/2017	31/08/2023	625,680	9,480
4.	Shamsul Hoque	Vetara -Godown	13/09/2018	12/09/2024	144,000	4,800
5.	Bagladesh Sugar & Food Industries Corporation	Dulkusha Branch	1/11/2019	31/10/2025	544,135	2,835
6.	Mrs Nilufar Zafarullah	Banani Branch	01/07/2021	30/06/2025	1,954,543	7,046
7.	Liakat Ali Chowdhury	Agrabad Branch	1/7/2020	30/06/2029	725,884	6,150
8.	Mannan Plaza	Mirzapur	19/09/2019	18/09/2025	50,337	3,664
9.	Haji Md. Delwar Howlader	Panchar branch	01/12/2003	30/11/20203	25,792	3,124
10.	Subhash Chandra Ghosh	Uttara Branch	1/1/2016	31/12/2024	682,720	4,016
11.	Sadin Sheikh	Aganagar Branch	01/10/2021	30/09/2030	52,300	1,238
12.	Syed Shahid Iftekhar Alam	Dhanmondi branch	1/4/2019	31/03/2025	616,250	3,714
13.	Mrs. Ayesha Begum	Hemayetpur	1/1/2020	31/12/2029	50,496	1,732
14.	Abdul Razzak	Zirabo	1/9/2014	30/08/2024	41,600	2,000
15.	Mrs. Nazma Begum	Panchrukhi	1/4/2021	01/04/2030	39,600	1,980
16.	Md. Abdul Aziz	Kamarpara Branch	01/06/2021	31/05/2030	44,498	1,946
17.	AlHaj Mohammed Helal Miah	Narsingdi branch	16/07/2021	15/07/2027	108,560	3,030
18.	Kamal Mia	Narayanganj	1/10/2015	30/09/2024	236,250	2,950
19.	Ali Hossain & Ahammed Ali	Valuka branch	1/9/2015	30/08/2024	27,200	2,100
20.	Sheikh Abdul Momin	CDA Avenue branch	27/08/2015	26/08/2025	232,500	2,580
21.	Nure Alam Md. Mamunur rashid Talukder	Mokamtola branch	20/08/2015	19/08/2024	21,000	2,000
22.	Md. Harun Or Rashid	Chowdhuryhat branch	22/07/2021	21/07/2027	49,168	2,223
23.	Khandaker Mahmudur Azad	Bogura branch	13/09/2015	12/9/2024	102,000	2,550
24.	Al haj Md. Lokman patwary	Dalabazar branch	1/12/2016	30/11/2022	27,600	2,080
25.	Mr. Kahalilur Rahman Chowdhury	Sylhet branch	1/11/2017	31/10/2026	150,000	2,770
26.	Syed Towhid Hossain	Khulna Branch	1/9/2018	31/08/2024	17,100	3,100
27.	Md. Abdul Baten Chowdhury	Sompara	1/12/2017	30/11/2026	38,250	2,580
28.	Md. Janahgir Alam	Paragram	1/12/2017	30/11/2026	23,400	2,490
29.	Engineer Enamul Kabir Ahmed	Mirpur branch	16/06/2018	15/06/2024	301,000	4,850
30.	Md. Sirazul islam	Foylabazar	1/9/2018	31/08/2024	17,100	1,800
31.	Mrs Lutfun Nesa	Maligram branch	1/10/2018	30/09/2024	23,400	1,400
32.	Syed md. Ibrahim	Islampur	10/11/2018	09/11/2027	256,806	2,188
33.	Md. Reaz Ahmed Khan	Rajshahi branch	1/11/2018	31/10/2027	96,050	2,880
34.	Mosammat Khairun Nesa	Shahsongacha branch	1/1/2020	31/12/2028	48,000	1,150
35.	Mst. Hasina Begum	Bheramara Branch	1/1/2020	31/12/2025	13,000	1,048

Sl. No.	Name of Lessor	Branch Name	Effective Date of Lease	Expiration Date of Lease	Rent per month (Excluding VAT)	Sq. Ft.
36.	Mohammad Hossain Ali	Doshmile Branch	1/1/2020	31/12/2029	15,440	1,060
37.	Mr. Musla Uddin Vulu	Fatullah Branch	1/3/2020	28/02/2029	30,500	1,510
38.	Md. Mosharrof Hossain	Madabdi Sub branch	1/7/2019	30/06/2024	6,180	412
39.	Swantex Ltd.	Motijheel Sub branch	1/3/2020	28/02/2025	106,590	525
40.	Md. Golam Mostafa and others	Lakhipur sub branch	1/2/2020	31/01/2025	13,000	750
41.	Mrs. Hashina Akter	Rupnagar Sub branch	1/4/2020	01/03/2029	40,850	830
42.	Shahjadpur Central Cooperative Multipurpose Society Ltd.	Shahjadpur Sub branch	1/4/2020	31/03/2025	12,000	650
43.	Mst. Mushfika Sultana	Chatkhil Sub branch	1/5/2020	30/04/2030	10,500	690
44.	Rajshahi City corporation	Rajshahi Sub branch	1/10/2020	31/09/2025	22,416	420
45.	Alaska International Company	Karwan Bazar Branch	01/09/2021	31/08/2031	272,250	2,850
46.	Md. Zahidul Islam & Gong	Noapara Sub-Branch	01/01/2022	31/12/2031	18,640	932
47.	Bazal Ahmed Bablu	Jublee Road Sub branch	01/10/2021	31/09/2031	75,960	844
48.	Aftab Uddin	Shibgoanj Sub branch	01/08/2021	31/07/2027	30,100	860
49.	Mostafa Kamal	MIEZ Sub-Branch	01/04/2021	31/03/2027	59,636	877
50.	Md. Mosaraf Hossain	Sreenagar Sub-branch	01/11/2021	31/10/2031	27,840	870
51.	Md. Mijanur Rahman	Maymingsing Sub branch	01/09/2021	31/08/2031	25,350	845

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

Since MDB is engaged in the operation of banking activities throughout the country, there is no need of plant and machineries for the normal course of action. The principal activities of Midland Bank include conventional banking and related businesses. The range of banking business comprises deposit Mobilization, cash deposit and withdrawal, extending credit facilities to corporate, micro, small and medium enterprise (MSME), retail business, trade financing, project financing, organizing syndication deals, lease & hire purchase financing, issuance of credit card, remittance services and other activities within the regulatory guidelines.

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

The bank may from time to time require to purchase capital machineries for expansion depending on the market scenario. MDB, however, has no plan for immediate procurement of capital machineries.

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

There is no such machineries which are yet to be delivered.

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

TO WHOM IT MAY CONCERN

Auditor's certificate regarding purchase of plant and machineries in brand new condition

After due verification, and as per the information contained in the audited financial statements and the underlying accounting records of Midland Bank Limited (“the Bank”), we certify that all the equipment and machineries of the Bank were purchased in brand new condition. There are no re-conditioned or second-hand equipment and machineries purchased by the Bank, as shown by the records of the Bank.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Conclusion drawn in this certificate is issued based on the audited financial statements of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

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

The bank did not purchase or neither has any intention to purchase any second hand or reconditioned machineries.

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

PHYSICAL VERIFICATION REPORT

On

MIDLAND BANK LIMITED

Particulars		
Office Visited for Physical Verification	Head Office of the Bank	
Visited by	Mr. Md. Khaled Hassan	Head of Primary Market Services LankaBangla Investments Limited
	Mr. Estiuque Uddin	Associate, Primary Market Services LankaBangla Investments Limited
	Mr. Kazi Tawseef Rahman	Associate, Primary Market Services LankaBangla Investments Limited
	Mr. Md. Milton Hossain	Analyst, Primary Market Services LankaBangla Investments Limited
Accompanied by	Mr. Khalid Mohammad Sharif FCS	Senior Assistant Vice President Company Secretary Midland Bank Limited
	Mr. Didarul Islam	Vice President Financial Administration Division Midland Bank Limited

Date of Visit: March 30, 2022

Company Overview

Midland Bank Limited (MDB) was incorporated on March 20, 2013 under the Companies Act 1994 as a Public Limited Company with an authorized capital of BDT 10,000 million and paid-up capital of BDT 4,000 million. MDB received the permission from Bangladesh bank with permission no. BRPD (P-3)745(67)/2013-1665 dated April 09, 2013. The Bank started its commercial operation on June 20, 2013 with a corporate slogan "bank for inclusive growth" entitled to carry out all types of commercial banking activities. MDB stepped in the industry through Dilkusha Corporate Branch in Dhaka, since then, the Bank has been constantly expanding far and wide in both network and business. Presently, the Bank has a total of 35 Branches (16 Urban Branches and 19 Rural Branches), 13 Sub Branches, 51 ATMs, 100 Agent Banking Centers (ABCs) and 10 Collection Booths for rendering banking services across the country. Over a short span of time, the Bank has emerged as a dignified banking partner in the market having ensured an easy banking access to customers through internet banking, alternative delivery channels (ADC), Mobile Apps, IT backed products and globally accessible Debit, Credit and Prepaid VISA cards. The Bank maintained a satisfactory level of growth of its assets and liabilities in spite of all challenges during the year 2020. To achieve its vision, mission and strategic priorities, the Bank is committed to maintaining the highest level of ethical standards and customer charter. With steady focus on increasing profitability, inclusive growth, capital strength and deep respect for the community, MDB is well positioned to become one of the country's leading new generation Bank soon.

In 2019, the Bank also got Islamic banking window license to operate Islamic banking activities across the country through its branch & sub-branch networks under a separate Islamic banking module. The Bank has set up its Shariah Supervisory Council and launched Islamic banking activities successfully in the name & style "MDB Saalam" under the supervision of Islamic banking window at Gulshan Branch. The Bank has been granted license for Off-shore banking which will help expand the foreign exchange related business supporting the clients with their foreign trade and foreign Currency need. The bank has successfully started Off-shore banking activities from June 20, 2020.

Particulars	Amount in Taka
Authorized Capital	10,000,000,000.00
Paid up Capital [as on December 31, 2021]	5,696,697,530.00
IPO Size	700,000,000.00
Face Value	10.00

Nature of Business:

The principal activities of the Bank include conventional banking and related businesses. The range of banking business comprises deposit Mobilization, cash deposit and withdrawal, extending credit facilities to corporate, micro, small and medium enterprise (MSME), retail business, trade financing, project financing, organizing syndication deals, lease & hire purchase financing, issuance of credit card, remittance services and many other financial activities within the framework of regulatory guidelines.

Information of Subsidiary:

MDB has no subsidiary company while operating the commercial banking activities in the country.

Products and Services

A. Retail banking products

MDB Super Saver

MDB Super Saver account is a daily interest bearing and monthly interest paying savings account for any Bangladeshi citizen. Any Bangladeshi citizen (18 years and above) with photo ID document as applicable for savings account is eligible to avail this product. Interest will be calculated on daily balance of the account and interest will be accrued on monthly basis and paid monthly basis. If average balance of the accounts falls below Tk. 15,000/-, client will lose the interest for the day. The key benefits of this product include interest calculated on daily balance, interest credited to account on monthly basis, no debit card Fee for 1st year and free internet Banking.

MDB School Saver

MDB School Saver Account is a daily interest bearing and half yearly interest paying savings account for school/college students. Any Bangladeshi school/college student (below 18 years) with photo ID document as applicable for savings account can open this account. Interest will be calculated on daily balance of the account and interest will be accrued on monthly basis and paid half yearly basis. If average balance of the accounts falls below Tk. 2000/-, client will lose the interest for the day. The key benefits of this product are daily calculation of interest, interest credited to account on half yearly basis, no debit card fee and waiver of account maintenance fee.

MDB College Saver

MDB College Saver is a daily interest bearing and monthly interest paying savings account for college/University students. Any Bangladeshi college/university student (18 years and above) with photo ID document as applicable for savings account is eligible for this product. Interest will be calculated on daily balance of the account and Interest will be accrued on monthly basis and paid monthly basis. If average balance of the accounts falls below Tk. 2000/-, client will lose the interest for the day. Daily calculation of interest, interest credited to account on monthly basis, no debit card fee, waiver of account maintenance fee and free internet banking.

MDB CPP Savings

The key features of MDB Corporate Payroll Package (CPP) include no minimum balance requirement, interest calculated on day end balance and credited monthly, no account maintenance fee, first chequebook free, free account statement, free of salary disbursement charge for the organization, free debit card, cross branch transaction free, daily withdrawal limit up to BDT 100,000 through ATM, salary transferred electronically from company account, free SMS transaction alert free (for first year) and free internet banking through 24 hours internet banking facility midland online.

MDB Super Monthly Savings

Under this facility, customer(s) will pay certain monthly installment for a definite period and after maturity he/she will be given an amount as agreed at time of account opening. Monthly installment is deposited by the customers. All taxes/duty/levy and /or any other surcharges presently in force or that may be imposed by the Government of Bangladesh from time to time will be deducted/ recovered from the deposit account under this scheme. In case of premature encashment, savings interest will be given if minimum 12 installments are deposited & last installment must stay for 1 month.

MDB Double Benefit

The deposited amount will be doubled after 10 Years 03 months and the deposited money shall be BDT 10,000.00 and its multiples. Any citizen of Bangladesh aged 18-55 years can open this account. All taxes/duty/levy and /or any other surcharges presently in force or that may be imposed by the Government of Bangladesh from time to time will be deducted/ recovered from the deposit account under this scheme. Loan may be granted up to maximum 80% of the deposited amount. Highest deposited amount is BDT 50.00 lakh for Individuals & BDT 5.00 crore for Corporate. In case of premature encashment, interest will be paid as per table mentioned in terms & conditions.

MDB Family Support

Customer will get BDT 500 per month (before tax) for each deposit of BDT 100,000.00 and the deposited amount shall be BDT 50,000.00 (Fifty Thousand) only and its multiples. Any citizen of Bangladesh aged 18-65 years can open this account and minors will be allowed to open account subject to completion of due formalities. AIT @10% will be deducted from each month's benefit subject to production of TIN Certificate; otherwise 15% will be deducted from each month's benefit. Loan may be granted up to maximum 90% of the surrender value. In case of premature encashment, interest will be paid (only for those with more than 6 months' continuation) as per bank policy.

MDB Gift Cheque

MDB Gift Cheque as a unique instrument replacing traditional gift items or cash, and the recipient will have his/her liberty for encashment, and hence the hassle as well as saves time, for the purchaser. It is en-cashable at any branch using either of the two modes: (a) Cash or (b) Fund Transfer and encashment of gift cheque will not be allowed over clearing (BATCH / BEFTN). Interest is applicable only if the instrument is en-cashed after three months from the date of issuance in the following manner: 1. No Interest if en-cashed within three months from the date of purchase. 2. Attractive Interest if en-cashed after three months and within six months from the date of purchase 3. Attractive Interest if en-cashed after six months and within one year from the date of purchase 4. Attractive Interest if en-cashed after one year or more, subject to a maximum period of 02 (Two) years (Interest rate will be reset periodically upon review by Midland Bank's Asset Liability Committee and will be subject to change as per deposit rate sheet). No documents require for purchase of gift cheque up-to Tk. 10,000/- and any higher value would require KYC.

MDB Kotipoti

MDB Kotipoti is a monthly deposit scheme account which will earn the account holders BDT 10 Million (before tax) after a certain period. The scheme is offered with a wide range of tenor flexibility to meet varied customer needs. This scheme will be very much helpful to implement a future plan successfully by small savings by the depositors. More than 01 (one) account can be opened by the customers either in the single name or in the joint names. Any resident Bangladeshi citizen can open this account. In case of minor account, legal guardian will operate the account on behalf of the minor until the minor reaches the age of 18. If the customer intends to withdraw his/her deposit before maturity (i.e. premature encashment) or if the customer fails to pay 03 (three) consecutive installments, the following rules will apply:

- The account will remain on halt (i.e. no further interest shall be accrued and no further deposits to the account will be allowed) until the customer visits the branch and claims for the amount payable to the customer;
- If the deposit scheme is en-cashed before 12 (twelve) instalments; No benefit including interest will be given to the depositor and any accrued interest will be reversed in this case;
- If the deposit scheme is en-cashed after 12 (twelve) instalments (& before maturity of the scheme); the depositor shall receive interest at the prevailing savings account rate.

MDB Millionaire Savings Scheme

MDB Millionaire Savings Scheme is a monthly deposit scheme which will earn the account holders BDT 1 Million (before tax) after a certain period. The scheme is offered with a wide range of tenor flexibility to meet varied customer needs. This scheme will be very much helpful to implement a future plan successfully by small savings by the depositors.

MDB Platinum Savings Scheme

MDB Platinum Savings Scheme is a monthly deposit scheme which will earn the account holders BDT 100 Million (before tax) after a certain period. The scheme is offered with a wide range of tenor flexibility to meet varied customer needs. The customer can avail a secured facility against this product up to 90% of the customer's deposit amount (without interest). But this facility will be effective after 01 (one) year from opening the account.

MDB Traveller's Savings Scheme

MDB Traveller's Savings Scheme is a short term deposit scheme product designed to facilitate the customers to accumulate fund and plan for a family vacation with the maturity amount of the scheme. The matured amount ranges from BDT 100,000 (One Lac Taka) to 500,000 (Five Lac Taka) (before Tax) and shall be transferred to a complimentary MDB Prepaid Card which shall additionally carry various benefits to make it an attractive package for the customer. The scheme is offered with a wide range of tenor flexibility to meet varied customer needs.

MDB Digital Savings

This is an online Savings Account developed to facilitate the customers to open this account from anywhere and anytime through internet via the Bank's website (www.midlandbankbd.net). The product is designed in such a way that the customers do not need to visit branches except to make cash or cheque deposits as per their choice and convenience. Customer can open the MDB Digital Savings Account either in the single name or in joint names. If anyone wants to open a joint account, the mode of operation of the account will be "Either or Survivor".

MDB Digital Probashi Savings

This is an online Savings Account developed to facilitate the Non-Resident Bangladeshi (NRB) customers to open this account from anywhere and anytime through internet via the Bank's website (www.midlandbankbd.net). The NRB customers who are working abroad and would like to save their earnings in Bangladesh for their family and for future benefits can open this account through MDB Website and avail the benefits. The product is designed in such a way that the customers do not need to visit branches except to make cash or cheque deposits as per their choice and convenience.

MDB Savings Account - General

Any Bangladeshi citizen (18 years and above) with photo ID document as applicable for savings account are entitled for this product through all branches, sub-branches & agent banking centers of MDB. Minimum initial deposit amount is BDT 600 and applicant can open account either in the single name or in the joint names. Interest will be calculated on monthly balance of the account and interest will be accrued on monthly basis and paid half yearly basis.

MDB E-Saver

MDB e-Saver Account, a paperless savings account that is made to facilitate the customers to open this account from any branch, sub branch and agent banking center of MDB. The product is designed in such a way that the customers can open the account using only NID card. MDB e-Saver Account holder will also be able to avail all the hassle-free digital services like SMS alert of any transaction to mobile phone, monthly e-statement and online fund transfer through BEFTN, NPSB, RTGS, bKASH without wasting time. Under the e-KYC guideline of Bangladesh bank, MDB e-Saver Account is going to be the most user-friendly, affordable & smart account in today's banking industry.

MDB Digital Fixed Deposit Account

This is an online based Term Deposit Account that is made to facilitate the customers to open this account from anywhere and anytime through internet through their computer and mobile. The product is designed in such a way that the customers do not need to visit branches or other stakeholders. There would be no traditional FDR receipt for this. Receipt has replaced by FDR acknowledgement/advice.

B. RETAIL LOAN PRODUCTS

MDB Personal Loan

The key features of this product include personal loan facility for any consumer needs, loan amount ranges from BDT 50,000 to BDT 1,000,000 (or 10 times of Gross Monthly Income, whichever is lower), repayment tenure of 12 months to 60 months, competitive interest rate, early full settlement and partial settlement allowed, no hidden charges and Quick loan processing.

MDB Home Loan

Loans or advances are provided for the purchase of apartment/house, house construction/renovation/extension/completion, takeover of existing home loan from any bank/financial institution loan amount ranges from BDT 500,000 to BDT 20,000,000. The key features include repayment tenure of 3 years to 25 years, competitive interest rate, no processing fee for take over home loans from other banks/ financial institutions, early full settlement and partial settlement allowed, no hidden charges, quick loan processing and life Insurance facilities as per customer's choice.

MDB Car Loan

Car loan is provided for the purchase of brand new or reconditioned car (for private use only) for an amount ranging from BDT 200,000 to BDT 4,000,000 with repayment tenure of 12 months to 60 months at competitive interest rate. Early full settlement and partial settlement is also allowed and there is no hidden charges.

MDB Secured Loan

MDB Secured Loan delivers a fast and hassle free solution for quick finance needs which is 100% cash secured loan having a repayment tenure of 12 months to 60 months. Any individual (aged between 21 to 70 years) having an Fixed Deposit or other securities like Wage Earner's Bond, Monthly Savings Scheme etc. are eligible to apply. Bank will finance from BDT 50,000 to maximum 90% of Fixed Deposits/ Other Cash Securities.

MDB Secured Overdraft

The key characteristics of this product include revolving credit facility, credit facility amount ranges from BDT 50,000 to maximum 90% of Fixed Deposits/ Other Cash Securities, 100% cash secured loan, Interest charged only for the drawn amount, option of renewal/increase limit/decrease limit, no hidden charges and quick loan processing.

MDB Amar Bari

MDB Amar Bari is a specially designed home loan product targeting mainly the semi-urban and rural customers for home construction/home renovation, extension & completion, home loan take over for own or rental purpose (for residential use only).

C. SME PRODUCTS

MDB Green Loan

MDB Green Loan is a structured and an environment friendly lending product with a view to enabling different MSMEs, farmers, individuals, organizations to purchase Green and Renewable Energy Technologies (RETs) to reduce the dependence of traditional energy as well as to meet up country's electricity and gas demand. Green Energy is a potential and growing sector of Bangladesh which creates an ample opportunity of lending here and making bank's profitability. To serve this sector Green loan scheme been designed.

MDB IT Uddog

MDB IT Uddog a custom-made loan product especially developed for IT based entrepreneurs. IT entrepreneurship is one of the most potential differentiating factors for the long run economic growth rate among countries. That is why we should care deeply about how to make it happen in an efficient and inclusive manner. Entrepreneurship is just another way in which young people who make a living, and is susceptible to the fault line of the gender-segregated division of work. To serve this sector MDB IT Uddog been designed.

MDB Krishi Loan

MDB Krishi is a structured loan product for agri SMEs and individual farmers. Agriculture is a potential growing sector of Bangladesh. There are a lot of emerging SMEs in 'agriculture which creates an ample opportunity of lending here and making profitability. To serve this sector MDB Krishi been designed.

MDB Nari Uddog

Women Entrepreneurship is one of the most potential differentiating factors for the long run economic growth rate among countries. That is why care should be given deeply about how to make it happen in an efficient and inclusive manner. Entrepreneurship is just another way in which women make a living, and is susceptible to the fault-line of the gender-segregated division of work. To serve this sector, MDB Nari Uddog been designed.

Apart from the above stated SME products, MDB has other products like MDB Praromvik, MDB Orjon, MDB Ogroj, MDB Diptimoyi (We), and MDB Nirbhorota to serve the ever growing SME entrepreneurs of the country.

D. INSTITUTIONAL PRODUCTS

MDB recognizes the role of prompt finance, and stable cashflows for a business. MDB offers a range of products tailored to the unique needs of the clients. The institutional products as offered by MDB include MDB Project Finance, MDB Working Capital Finance, MDB Structured Finance/Syndication Loan, MDB Contractor/Work Order Finance, MDB Factoring/ Discounting, MDB Bills Purchase, MDB Letter of Credit (L/C), MDB Export Finance and MDB Others.

Agent Banking

Midland Bank Limited started its Agent Banking Operation on January 23, 2017 by establishing its first Agent Banking Centre (ABC) at Dighi Borabo, Tarabo, Rugganj and Narayanganj. By December, 2021, it established 100 Agent Banking Centres at different parts of the country with different partners

Location of Registered Office & Head Office: N.B Tower (Level 6 to 9), 40/7 North Avenue, Gulshan 2, Dhaka 1212

Location of Other Offices:

Since MDB is engaged in the operation of banking activities throughout the country, there is no need of plant and machineries for the normal course of action. However, presently, the Bank has a total of 35 Branches (16 Urban Branches and 19 Rural Branches), 13 Sub Branches, 51 ATMs, 100 Agent Banking Centers (ABCs) and 10 Collection Booths for rendering banking services across the country.

Description of Office Space

MDB operates its baking activities through the rental office spaces having different workstation partitioned with glass for different senior bankers or high officials.

Sl. No.	Floor Space	Area in Square Feet	Particulars
1.	5th Floor (N.B Tower)	3,748	The Gulshan Branch is located 5th floor of N.B Tower where the major Gulshan branch activities are executed by the bakers associated with the Gulshan branch
2.	6th Floor (N.B Tower)	3,748	The 6th floor is occupied by Financial Administration Division (FAD), Credit Risk Management (CRM), Risk Management Division (RMD)
3.	7th Floor (N.B Tower)	3,748	The 7th floor is occupied by the Managing Director & CEO, the Deputy Managing Director's secretariat, Retail Distribution Division along with HR Division
4.	8th Floor (N.B Tower)	3,748	The 8th floor is occupied by Chairman of Board of directors, along with the Mujib corner is located at this floor. The board room is also located on this floor.
5.	9th floor (N.B Tower)	3,748	The 9th floor is occupied by the Treasury Front Office, Treasury back office and Institutional Banking Division (IBD)
6.	7th Floor (Zahed Plaza)	9,480	The 7th floor is occupied by GSD, ABD, CAD, Legal, and SAMD along with HR Training Center.
7.	10th Floor (Zahed Plaza)	9,480	The 10th floor is occupied by IT Division, SME, Contact center along with PRD, ID & TSC and Operational division.
8.	2nd Floor (Banani)	3,368	This floor is occupied by Anti Money Laundering Division, ICCD and card Division.

Other than the above mentioned assets, other assets like computer & peripheral, furniture & fixture, office equipment, books, vehicles and intangible assets were found in good condition.

Comment:

During our visit, we found that both the tangible & intangible assets of the company were in use.

For the Issue Manager,

Sd/-

Iftekhar Alam

Chief Executive Officer

LankaBangla Investments Limited

Date: March 31, 2022

Dhaka

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

Name of Intellectual Property Right or Intangible Asset	Description	Nature of Ownership	Compliance Status
Software	Software represents the value of computer application, software licensed for use of the Bank, other than software applied to the operation software system of computers.	Fully owned by MDB	N/A

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

The Company has no other properties except the followings:

(As per Audited Accounts)

Name of the Assets	As on December 31, 2021 Amount in Tk.
Tangible Assets	
Computer & Peripherals	218,799,264
Furniture & Fixture	178,677,759
Office Equipment	175,553,464
Motor vehicles	26,094,193
Books	20,260
Right of Use Assets	656,791,727
Intangible Assets	
Software	62,813,819
Total	1,318,750,486

(f) Plan of Operation and Discussion of Financial Condition*As per Audited Accounts*

Particulars	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
	(Amount in BDT)				
RESULTS FROM OPERATION					
Interest Income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608
Interest Expenses	2,262,656,653	2,748,193,544	2,983,899,085	2,547,464,459	2,042,076,672
Net Interest Income	970,105,222	411,985,371	1,275,190,737	1,212,757,605	774,912,936
Income from Investment	1,358,111,049	1,565,254,675	649,615,530	617,673,589	963,667,348
Commission, Exchange and Brokerage	224,185,791	276,581,721	321,054,520	321,077,265	242,541,015
Other Operating Income	83,721,530	66,310,351	65,020,083	64,370,302	50,231,311
Total Operating Income	2,636,123,592	2,320,132,119	2,310,880,870	2,215,878,762	2,031,352,610
Total Operating Expenses	1,065,221,532	1,102,301,165	1,042,357,087	974,366,195	835,569,769
Profit Before Provision	1,570,902,060	1,217,830,953	1,268,523,783	1,241,512,567	1,195,782,841
Total Provision	444,735,613	257,861,410	217,178,462	135,188,182	160,494,671
Profit Before Tax	1,126,166,447	959,969,543	1,051,345,321	1,106,324,385	1,035,288,170
Provision for Tax	612,147,164	303,605,656	493,936,818	456,008,617	343,453,795
Net Profit After Tax	514,019,283	656,363,888	557,408,502	650,315,768	691,834,375
CHANGES IN FINANCIAL POSITION					
Cash	2,669,893,247	2,517,389,920	2,481,877,574	2,292,735,352	2,389,298,936
Balance with other Banks & Financial Institutions	2,629,438,985	2,738,102,616	3,119,092,376	3,482,296,019	4,958,952,464
Money at Call and Short Notice	-	295,800,000	499,700,000	419,500,000	160,000,000
Investments	14,979,906,098	14,632,998,709	12,709,768,541	6,725,589,819	5,777,444,855
Loans and Advances	45,867,482,409	39,086,672,499	31,749,635,389	31,074,667,795	27,295,604,708
Fixed Asset including Premises, Furniture & Fixtures	633,516,409	659,776,340	258,785,282	282,766,522	199,342,151
Other Asset	2,226,088,872	3,202,648,893	2,079,714,702	1,460,660,249	1,168,088,256
Non-Banking Asset	12,585,359	12,585,359	12,585,359	12,585,359	-
Total Property and Asset	69,018,911,378	63,145,974,335	52,911,159,222	45,750,801,115	41,948,731,369
Borrowing from other Banks, Financial Institutions & Agents	5,949,301,979	6,074,714,536	3,468,730,276	1,539,729,140	312,581,754
Deposit and Other Accounts	50,730,038,926	45,067,571,125	39,500,763,248	35,592,171,735	34,240,234,843
Other Liabilities	4,935,309,399	4,389,717,716	2,903,304,284	2,132,257,460	1,543,928,746
Total Liabilities	61,614,650,304	55,532,003,377	45,872,797,808	39,264,158,335	36,096,745,342
Total Shareholders' Equity	7,404,261,074	7,613,970,959	7,038,361,415	6,486,642,780	5,851,986,027
Total Liabilities and Shareholders' Equity	69,018,911,378	63,145,974,335	52,911,159,222	45,750,801,115	41,948,731,369
CHANGES IN CASH FLOW					
Net Cash Flows from Operating Activities	1,434,138,923	61,726,738	20,736,979	(1,228,576,648)	575,979,452
Net cash used in investing activities	(1,677,916,166)	149,824,853	(114,460,200)	(85,044,382)	(388,073,650)
Net cash used/provided in/by financing activities	(427,252,315)	(341,801,852)	-	-	-

(ii) (a) Internal and external sources of cash:

The internal sources of cash are the paid-up capital, statutory reserve and retained earnings. The external sources of cash are borrowing from other banks, financial institutions & agents and deposits & other accounts.

Particulars	As per Audited Accounts				
	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
(Amount in BDT)					
Internal Sources of Cash:					
Paid up Capital	5,696,697,530	5,696,697,530	5,696,697,530	5,274,720,000	4,795,200,000
Statutory Reserve	1,408,602,127	1,183,368,838	991,374,929	781,105,865	559,840,988
Retained Earnings	296,515,381	458,249,173	348,181,046	425,519,138	480,988,247
Sub-Total	7,401,815,038	7,338,315,541	7,036,253,505	6,481,345,003	5,836,029,235
External Sources of Cash:					
Borrowing from other Banks, Financial Institutions & Agents	5,949,301,979	6,074,714,536	3,468,730,276	1,539,729,140	312,581,754
Deposit and Other Accounts	50,730,038,926	45,067,571,125	39,500,763,248	35,592,171,735	34,240,234,843
Sub-Total	56,679,340,905	51,142,285,661	42,969,493,524	37,131,900,875	34,552,816,597
GRAND TOTAL	64,081,155,943	58,480,601,201	50,005,747,030	43,613,245,878	40,388,845,832

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

The company has no material commitment of capital expenditure other than as specified in Section – XXII, ‘Utilization of IPO Proceeds’ under the head of Use of Proceeds of this Draft Prospectus.

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

The company’s revenue and cost of goods sold, other operating expenses and net income have continued to change due to increase in sales volume and addition of assets.

Particulars	As per Audited Accounts				
	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
(Amount in BDT)					
Interest Income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608
Interest Expenses	2,262,656,653	2,748,193,544	2,983,899,085	2,547,464,459	2,042,076,672
Total Operating Expenses	1,065,221,532	1,102,301,165	1,042,357,087	974,366,195	835,569,769
Net Profit After Tax	514,019,283	656,363,888	557,408,502	650,315,768	691,834,375

Causes for Changes in interest income: As it can be observed from the above table, the overall interest income changed over the years due to the change in the interest rate.

Causes for Changes in interest expenses: As it can be observed from the above table, the overall interest expenses changed over the years due to the change in the interest rate.

Causes for Changes in total operating expenses: The total operating expenses of the company has changed over the years due to the change in the fixed and variable based expenses related to the operation of the bank.

Causes for Changes in net profit after tax: Net profit after tax has changed over the years in agreement with the interest income, other income, quality of assets and the provisioning requirement of the bank.

(d) Any seasonal aspects of the issuer’s business:

There is no such seasonal aspect in the banking operation of Midland Bank Limited.

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

The business operation of MDB may be affected by some known events as follows:

1. Increased competition due to entrance of new banks
2. Political unrest
3. Natural disaster
4. Pandemic

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

The bank has not used any of its assets to pay off its liabilities.

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

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year		Outstanding Amount	
			2021	2020	31-12-21	31-12-20
			Taka	Taka	Taka	Taka
Kazi Shayan Ekramullah	Family member of Sponsor Shareholder	Credit Card	569,671	493,533	-	2,991
Mr. A.K. M Badiul Alam	Director	Credit Card	39,115	1,526,183	26,764	79,072
Mr. Md. Wahid Miah	Director	Credit Card	2,021,390	808,902	384,981	113,133
Mr. Md. Jahangir Miah	Family member of Sponsor Director	Credit Card	1,148,354	856,450	-	-
Mr. Md. Rokonuzzaman Sarkar	Family member of Director	Credit Card	-	269,693	-	-
Mrs. Nilufer Zafarullah	Director	Credit Card	561,774	448,333	421,242	-
Ms. Anushka Mehreen Zafar	Director	Credit Card	552,685	1,124,906	231,501	196,071
Mr. Kazi Omar Zafar	Director	Credit Card	-	599,984	241,991	445,619
Ms. Zobaida Mahaboob Latif	Family member of Sponsor Shareholder	Credit Card	467,773	66,854	-	204
Mr. Ahsan Khan Chowdhury	Director	Credit Card	227,908	389,536	50,054	80,495
Mr. Mohammed Jamal Ullah	Director	Credit Card	501,770	376,455	69,132	340
Mr. Abdul Mojid Mondol	Family member of Director	Credit Card	-	3,051	-	210
Mr. Md Rezaul Karim	Director	Credit Card	-	10,407	-	179
Mr. Md. Kamal Hossain	Director	Credit Card	-	690	-	230
Ms. Shahnaj Parveen	Sponsor Shareholder	Credit Card	-	79,236	-	-
Mr. Kazi Raihan Zafar	Director	Credit Card	89,600	474,960	393,359	295,909
Ms. Tazkia Labeeba Karim	Family member of Director	Credit Card	341,551	1,319,607	184,627	108,407
Kazi Ekram Ullah	Family member of Director	Credit Card	1,148,295	355,584	-	-
Md Jahangir Miah	Family member of Director	Credit Card	712,306	422,191	-	-
Abdul Momin Mondol	Director	Credit Card	80,519	-	73,405	-
Samia Chowdhury	Family member of Director	Credit Card	165	-	-	-
Sabiha Mahboob	Sponsor Shareholder	Credit Card	-	-	264,029	-
Abdullah Ahmed Yousuf	Sponsor Shareholder	Credit Card	-	-	179	-
Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	191,307	-	-	-
CVC Finance Ltd.	Concern of Director	Term Loan	11,000,000	15,562,294	96,062,021	96,092,282
Zenith Islami Life Insurance Ltd.	Concern of Director	Continuous Loan	12,885,717	12,889,228	-	12,889,228

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

MDB has not entered into any future contractual liability and has no plan to enter into any contractual obligation within next one year other than normal courses of business.

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

MDB has no plan for future capital expenditure.

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

Status of unpaid VAT, income tax, customs duty or other tax liability:

Value Added Tax (VAT)

There is no VAT liability of the Company. BDT 9,103,615.00 (Ninety-one Lakh Three Thousand Six Hundred Fifteen) is VAT payable at December 31, 2021 which is deposited to Govt. Collection account within 13.01.2022.

Income Tax

The TIN number of the company is 417849707710/Circle -Large Taxpayer Unit (LTU), Dhaka (Companies), Taxes Zone- Large Taxpayer Unit (LTU), Dhaka. Followings are the details of income tax related information of the company:

Accounting Year	Assessment Year	Assessment status
31-Dec-17	2018-2019	As per assessment order (u/S-135) notice on 17.02.2021 U/s-83(2)/156/159, Midland Bank Ltd. has deposited tax through ACS challan, So, the completion of assessment is done for the assessment Year 2018-2019.
31-Dec-18	2019-2020	DCT dated served demand (u/S-135) notice on 27.01.2021 U/s-83(2) but company submitted the files to Appeal against the above mentioned order, So, the completion of assessment is under process for the assessment Year 2019-2020.
31-Dec-19	2020-2021	Return submitted, assessment is under process.
31-Dec-20	2021-2022	Return submitted, assessment is under process.
31-Dec-21	2022-2023	Return yet not submitted for Assessment year 2021-2022

Customs Duty or Other Tax Liabilities

There is no customs and excise duty liability of the Company. But BDT 60,110,000 is excise duty payable at December 31, 2021 which was deposited to Govt. Collection account within 13.01.2022.

Other Contingent Liabilities

MDB has no other contingent liabilities except the following

As per Audited Financial Statements

Particulars	December 31, 2021	December 31, 2020
Acceptance and endorsements	2,943,091,046	2,009,386,223
Letter of Guarantee	5,131,520,840	4,052,657,870
Irrevocable Letter of Credit	2,910,067,483	2,427,907,526
Bills for Collection	1,315,343,531	759,488,574
Total	12,300,022,900	9,249,440,193

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

No property of Midland Bank Limited is taken on lease except the right-of-use asset as per IFRS 16 alias rental agreement for its following branches/ sub-Branches:

Sl. No.	Name of Lessor	Branch Name	Effective Date of Lease	Expiration Date of Lease	Rent per month (Excluding VAT)	Sq. Ft.	Liquidation
1.	Nuruzzaman Biswas	NB Tower	1/7/2013	30/06/2023	2,061,400	18,740	
2.	Shezad Pervez and Shezad Javed	Zahed Plaza	15/03/2021	14/03/2027	757,073	9,480	
3.	Shezad Pervez and Shezad Javed	Zahed Plaza	1/9/2017	31/08/2023	625,680	9,480	
4.	Shamsul Hoque	Vetara -Godown	13/09/2018	12/09/2024	144,000	4,800	
5.	Bagladesh Sugar & Food Industries Corporation	Dulkusha Branch	1/11/2019	31/10/2025	544,135	2,835	
6.	Mrs Nilufar Zafarullah	Banani Branch	01/07/2021	30/06/2025	1,954,543	7,046	
7.	Liakat Ali Chowdhury	Agrabad Branch	1/7/2020	30/06/2029	725,884	6,150	
8.	Mannan Plaza	Mirzapur	19/09/2019	18/09/2025	50,337	3,664	
9.	Haji Md. Delwar Howlader	Panchar branch	01/12/203	30/11/20203	25,792	3,124	
10.	Subhash Chandra Ghosh	Uttara Branch	1/1/2016	31/12/2024	682,720	4,016	
11.	Sadin Sheikh	Aganagar Branch	01/10/2021	30/09/2030	52,300	1,238	
12.	Syed Shahid Iftekhar Alam	Dhanmondi branch	1/4/2019	31/03/2025	616,250	3,714	
13.	Mrs. Ayesha Begum	Hemayetpur	1/1/2020	31/12/2029	50,496	1,732	
14.	Abdul Razzak	Zirabo	1/9/2014	30/08/2024	41,600	2,000	
15.	Mrs. Nazma Begum	Panchrukhi	1/4/2021	01/04/2030	39,600	1,980	
16.	Md.Abdul Aziz	Kamarpara Branch	01/06/2021	31/05/2030	44,498	1,946	
17.	AlHaj Mohammed Helal Miah	Narsingdi branch	16/07/2021	15/07/2027	108,560	3,030	N/A
18.	Kamal Mia	Narayanganj	1/10/2015	30/09/2024	236,250	2,950	
19.	Ali Hossain & Ahammed Ali	Valuka branch	1/9/2015	30/08/2024	27,200	2,100	
20.	Sheikh Abdul Momin	CDA Avenue branch	27/08/2015	26/08/2025	232,500	2,580	
21.	Nure Alam Md. Mamunur rashid Talukder	Mokamtola branch	20/08/2015	19/08/2024	21,000	2,000	
22.	Md. Harun Or Rashid	Chowdhuryhat branch	22/07/2021	21/07/2027	49,168	2,223	
23.	Khandaker Mahmudur Azad	Bogura branch	13/09/2015	12/9/2024	102,000	2,550	
24.	Al haj Md. Lokman patwary	Dalabazar branch	1/12/2016	30/11/2022	27,600	2,080	
25.	Mr. Kahalilur Rahman Chowdhury	Sylhet branch	1/11/2017	31/10/2026	150,000	2,770	
26.	Syed Towhid Hossain	Khulna Branch	1/9/2018	31/08/2024	17,100	3,100	
27.	Md. Abdul Baten Chowdhury	Sompara	1/12/2017	30/11/2026	38,250	2,580	
28.	Md. Janahgir Alam	Paragram	1/12/2017	30/11/2026	23,400	2,490	
29.	Engineer Enamul Kabir Ahmed	Mirpur branch	16/06/2018	15/06/2024	301,000	4,850	
30.	Md. Sirazul islam	Foylabazar	1/9/2018	31/08/2024	17,100	1,800	
31.	Mrs Lutfun Nesa	Maligram branch	1/10/2018	30/09/2024	23,400	1,400	
32.	Syed md. Ibrahim	Islampur	10/11/2018	09/11/2027	256,806	2,188	

Sl. No.	Name of Lessor	Branch Name	Effective Date of Lease	Expiration Date of Lease	Rent per month (Excluding VAT)	Sq. Ft.	Liquidation
33.	Md. Reaz Ahmed Khan	Rajshahi branch	1/11/2018	31/10/2027	96,050	2,880	
34.	Mosammat Khairun Nesa	Shahsongacha branch	1/1/2020	31/12/2028	48,000	1,150	
35.	Mst. Hasina Begum	Bheramara Branch	1/1/2020	31/12/2025	13,000	1,048	
36.	Mohammad Hossain Ali	Doshmile Branch	1/1/2020	31/12/2029	15,440	1,060	
37.	Mr. Musla Uddin Vulu	Fatullah Branch	1/3/2020	28/02/2029	30,500	1,510	
38.	Md. Mosharrof Hossain	Madabdi Sub branch	1/7/2019	30/06/2024	6,180	412	
39.	Swantex Ltd.	Motijheel Sub branch	1/3/2020	28/02/2025	106,590	525	
40.	Md. Golam Mostafa and others	Lakhipur sub branch	1/2/2020	31/01/2025	13,000	750	
41.	Mrs. Hashina Akter	Rupnagar Sub branch	1/4/2020	01/03/2029	40,850	830	
42.	Shahajadpur Central Cooperative Multipurpose Society Ltd.	Shahjadpur Sub branch	1/4/2020	31/03/2025	12,000	650	
43.	Mst. Mushfika Sultana	Chatkhil Sub branch	1/5/2020	30/04/2030	10,500	690	
44.	Rajshahi City corporation	Rajshahi Sub branch	1/10/2020	31/09/2025	22,416	420	
45.	Alaska International Company	Karwan Bazar Branch	01/09/2021	31/08/2031	272,250	2,850	
46.	Md. Zahidul Islam & Gong	Noapara Sub-Branch	01/01/2022	31/12/2031	18,640	932	
47.	Bazal Ahmed Bablu	Jublee Road Sub branch	01/10/2021	31/09/2031	75,960	844	
48.	Aftab Uddin	Shibgoanj Sub branch	01/08/2021	31/07/2027	30,100	860	
49.	Mostafa Kamal	MIEZ Sub-Branch	01/04/2021	31/03/2027	59,636	877	
50.	Md. Mosaraf Hossain	Sreenagar Sub-branch	01/11/2021	31/10/2031	27,840	870	
51.	Md. Mijanur Rahman	Maymensing Sub branch	01/09/2021	31/08/2031	25,350	845	

Financial Lease Commitment during Last Five Years

MDB had not entered into any type of financial lease commitment during the last five years.

(I) Details of all personnel related scheme:

The following benefits and related scheme are applicable for MDB's permanent payroll employees:

Provident Fund (PF):	Provident Fund (PF) benefits are given to the permanent members of PF of the Bank in accordance with Bank's Service Rules. All confirmed employees of the Bank are contributing 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount of the employees' contribution.
Gratuity Fund:	The Bank operates a Gratuity Fund Scheme on "Continuing Fund Basis", in respect of which provision is made annually which is covering all its eligible employees in accordance with Bank's Service Rules.
Employees' Social Security Superannuation Fund (ESSSF):	Midland Bank Employees' Social Security Superannuation Fund is subscribed by monthly contribution of the employees. The Bank also contributes to the fund in accordance with Bank Service Rules. The fund has been established to provide medical support and coverage in the event of accidental death or permanent disabilities of the employees. Retirement benefits are also provided from this fund.
Performance Bonus:	The Bank is giving performance/incentive bonus to the employees in every year. This bonus amount is being distributed among the employees based on their performance.

(m) Breakdown of all expenses related to the public issue:

Breakdown of Estimated Expenses for IPO			
Sl. No.	Particulars	Basis of Calculation	Amount in Tk. (approx.)
Issue Management Fees			
1.	Manager to the Issue Fee	As Per Issue Management Agreement	4,000,000
	VAT against Issue Management Fees	@ 15% on Issue Management Fees	600,000
Listing Related Expenses			
2.	Application Fee for Stock Exchanges	Tk. 50,000 for each Exchanges	100,000
3.	Listing Fee for Stock Exchanges	@ 0.25% on Tk. 100 million of paid-up capital and 0.15% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 10 million for each Exchanges	19,390,093
4.	Annual Fee for Stock Exchanges	@ 0.05% on Tk. 1,000 million of paid-up capital and 0.02% on the rest amount of paid-up capital; minimum Tk. 50,000 and Maximum Tk. 6 lacs for each Exchanges	1,200,000
5.	Data Transmission fee for Stock Exchanges	Maximum Tk. 200,000 for each exchange	400,000
Fees Related to BSEC			
6.	Application Fee	Tk. 50,000 (non-refundable)	50,000
7.	BSEC Consent Fee	Fee @ 0.40% on the public offering amount	2,800,000
Underwriting Commission			
8.	Underwriting Commission	As per Underwriting Agreement	490,000
	VAT against Underwriting Commission	@ 15% on Underwriting Commission	73,500
9.	Auditor Certification Fees	At Actual	1,507,778
10.	Credit Rating Fees	At Actual	143,750
Fees and Expenses Related to CDBL			
11.	Security Deposit	At Actual	500,000
12.	Documentation Fee	At Actual	2,500
13.	Annual Fee	At Actual	100,000
14.	Connection Fee	At Actual	6,000
15.	IPO Fees	@ 0.015% of issue size+0.015% of Pre- IPO paid up capital	959,505
Printing and Post IPO Expenses			
16.	Publication of Prospectus	Estimated (To be paid at actual)	1,000,000
17.	Abridged version of Prospectus and Notice in 4 daily newspaper	Estimated (To be paid at actual)	1,000,000
18.	Notice for Prospectus in 4 daily newspaper	Estimated (To be paid at actual)	600,000
19.	Data Processing and Share Software Charge	Estimated (To be paid at actual)	2,500,000
20.	Courier Expense	Estimated (To be paid at actual)	150,000
21.	Stationeries and Other Expenses	Estimated (To be paid at actual)	1,325,329
Grand Total			38,898,455

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

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

The Company has not revalued any of its assets.

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

This is not applicable for MDB as it is neither a holding company nor a subsidiary company.

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

This is not applicable for MDB as there are no group companies under common ownership by more than 50%.

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

DECLARATION BY THE BOARD OF DIRECTORS REGARDING ADHERENCE TO RELEVANT LAWS AND REGULATORY REQUIREMENTS OF ITS PRIMARY REGULATOR

We hereby declare that all requirements of the relevant laws and regulatory requirements of our primary regulator (Bangladesh Bank) have been adhered to by us.

Sd/-
Nilufer Zafarullah
Chairman

Sd/-
Md. Shamsuzzaman
Vice Chairman
Nominated by Liberty
Knitwear Ltd.

Sd/-
Master Abul Kashem
Director

Sd/-
Dr. Kazi Shahidullah
Director

Sd/-
Kazi Omar Zafar
Director

Sd/-
Ahsan Khan Chowdhury
Director

Sd/-
Rezaul Karim
Director
Nominated by Reedisha
Knitex Ltd.

Sd/-
A.K.M. Badiul Alam
Director
Nominated by Garments
Export Village Ltd.

Sd/-
Md. Kamal Hossain
Director
Nominated by That's It
Sportswear Ltd.

Sd/-
Hafizur Rahman Sarker
Director
Nominated by Beq Knit Ltd.

Sd/-
Abdul Momin Mondol
Director
Nominated by Mondol
Fabrics Ltd.

Sd/-
Kazi Raihan Zafar
Director

Sd/-
Dr. Mostafizur Rahman
Director
Nominated by Popular
Pharmaceuticals Ltd.

Sd/-
Anushka Mehreen Zafar
Director

Sd/-
Md. Wahid Miah
Director

Sd/-
Mahbul Hady Fazle Rab
Independent Director

Sd/-
Nazimuddin Chowdhury
Independent Director

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

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

TO WHOM IT MAY CONCERN

Auditor's Certificate regarding allotment of shares to any person for any consideration otherwise than cash

This is to certify that, as per the Bank's statutory records and share registers, Midland Bank Limited has made the following allotment of shares from 01 January 2017 to 31 December 2021 for consideration other than cash:

Date of Allotment	Status	Number of Shares	Face Value (BDT)	Total Value (BDT)	Relationship with issuer
10.10.2016	Ordinary Share (Bonus)	32,000,000	10.00	320,000,000	Shareholder
29.06.2017	Ordinary Share (Bonus)	47,520,000	10.00	475,200,000	Shareholder
13.09.2018	Ordinary Share (Bonus)	47,952,000	10.00	479,520,000	Shareholder
14.09.2019	Ordinary Share (Bonus)	42,197,753	10.00	421,977,530	Shareholder
Total		<u>169,669,753</u>		<u>1,696,697,530</u>	

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements and its underlying records of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

- (s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public:

TO WHOM IT MAY CONCERN

This is to declare that, to the best of our knowledge and belief, no material information has been suppressed which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

For Midland Bank Limited,

Sd/-
Md. Ahsan-uz Zaman
Managing Director and CEO

(t) Business strategies and future plans. Projected financial statements should be required only for companies not started commercial operation yet and authenticated by two directors, Chairman, Managing Director, CFO, and Company Secretary.

Projected financial statements is not required as MDB has been in commercial operation since 2013.

Key Strategic Objectives of MDB:

For the first time since 2018, liquidity is not a big concern for MDB. Anticipating the natural cycle of money market, MDB did not book any long-term high cost deposits in the preceding years. The decision of MDB not being aggressive in sourcing deposits proved to be fruitful in the changing liquidity scenario. Last year, MDB had enough liquidity to cater to the business need and took steps to rationalize the deposit rates downward to limit the unutilized liquidity. However, the deposit portfolio of the bank has further consolidated and reshaped in a positive way in the last year, increasing the low-cost deposit from 23.47% to 24.62% by the end on 2021. As per MDB's steady growth approach, the asset portfolio of the bank grew by 9.30%, as it made credible and prudent credit judgement since beginning. As MDB is very selective in choosing asset customers, the highest effort and focus is continuing to maximize the non-interest and non-funded business.

During 2021, the retail customer relationships increased by 23%, reaching 1,57,465 by December 2021. The digital banking customers of the Bank, which increased many fold during the pandemic, is the future base of MDB's retail customers. At present, MDB has smaller number of large corporate deposits and 47 percent of the portfolio comprises of individual and retail deposits. In the eighth year of operation, MDB has gained resilience to absorb any sudden shock of deposit outflow by huge improvement in the deposit mix and also withstand NPL shock by keeping provisions at required level. The Management of MDB is conscious of the aftermath of covid-19 pandemic and shall act as per prudent guidance of the Board. At present, 44% of total deposit consists of retail deposits including current account savings account (CASA) and aggregate retail, CASA and other small deposits constitute 54.44% of our total deposits base.

By the end of 2021, the number of Branches reached 35, amongst which 16 are urban and 19 are rural. The Sub-branch network reached 13 and Agent Banking Centres (ABC) increased to 100 by the end of 2021. MDB has plan to further expand the service network throughout the country opening of Sub-branches and ABCs in 2022. As per business policy, Midland Bank always prefers to expand its services in the rural areas rather than competing in the overcrowded concentrated geographical banking hubs many of which are over banked. During the last three years, MDB opened 4 rural branches compared to 2 urban and intends to launch more new branches in the days ahead, most of them will be rural. Moreover, MDB plans to open more Sub-branches in the prime and potential business locations and intends to expand Agent Banking network in near future. The bank has obtained Islamic Banking License from Bangladesh Bank for commencing Shariah Banking services through two window at the flagship branches in Dhaka and Chittagong at Gulshan and Agrabad. Through this initiative, the bank has introduced all types of Islamic banking services which have been providing from all the Branches, Sub-branches and Agent Banking Centres. MDB has procured Islamic core banking software and introduced it ensuring fully separate Islamic banking operational platform.

Future Plan of MDB

Midland Bank will rely on its core strength- strong corporate governance and prime customer base, for its future business expansion. As lending rate is capped at 9%, which the bank predicts will be enforced for upcoming years, Midland Bank concentrated its strategy in reducing cost of deposit and achieve further cost effectiveness in its business operation.

The prime focus of Midland Bank in the coming years is to mobilize stable and low cost deposits to fund its loan portfolio. The Management of the Bank has observed that Bangladesh is going through a technological transformation and people are relying more and more on digital banking applications. Considering that, Midland Bank has developed fully capable online banking solutions where clients can open new deposit products, make fund transfer to other Banks and Mobile Financial Services, make payment, see account statements, and pay utility bills while availing cash management solutions. Midland Bank introduced digital account opening where client can open a deposit account sitting from their home. To cater to the need of institutional clients, Midland Bank launched fully

digital cash management services. Clients can pay various bills and even VAT using the platform of Midland Bank. The digital platforms of the Bank will create leverage in the coming years, as the user base is growing and increasing number of corporate houses are using MDB Cash management solutions. MDB feels, such initiatives will diversify the funding the source of the Bank, reducing cost of deposit to a greater extent.

With one rural branch against one urban branch, Midland Bank chose to do banking in rural areas where no other private bank has foothold. The bank feels that, offering quality banking service to the un-banked area will create traction and build a core and loyal customer base in the rural areas. Since inception of the Bank, through its small but strategically positioned branches, MDB is observing excellent customer base and good deposit growth, especially in the rural branches. In the future, Midland Bank will continue to rely on this strategy and expand its footprint in rural areas utilizing its Branches, Sub-branches and Agent Banking Centers.

On the loan side, Midland Bank will continue its focus to cater to the banking needs of prime segment of corporate houses. As the Bank is getting aged, it now has the capacity to expand its trade services business. With this added capacity, which MDB assumes will further increase as the Bank is getting publicly listed, Midland Bank will expand its banking on non-funded business. Present book of the Bank includes top customers from Manufacturing, Textile and garments industry and Midland Bank is planning to get a larger pie of non-funded business from these customers. Midland Bank always brings innovative and practical solutions to its customers, by utilizing the expertise of its skilled workforce and capable structured finance team. With the expansion of economy and increase in competition, Midland Bank will expand its lending book on structured finance products, which also has the potentials to earn higher fee income. Also, Midland Bank has Off-shore Banking Unit to offer low-cost trade solutions to customers. The bank predicts that in the next five years, MDB can achieve a Compound Annual growth rate of 14% on loans and advances. Midland Bank also launched Islamic Banking Window, MDB Saalam from April 2020. MDB is observing very good customer responses from its Islamic Banking window. In the coming years, Islamic Banking will contribute a sizable pie in the bottom line of the Bank.

Keeping all the regulatory ratio within limit and maintaining sound capital base, is the foremost priority of Midland Bank. Though MDB is planning to expand its balance sheet, it predicts that the Bank will be able to maintain Capital to Risk Weighted Asset Ratio (CRAR) within the range of 15%-16% in near future. At the close of 2021, Capital to Risk Weighted Asset Ratio (CRAR) stood at 15.87%, against regulatory requirement of 12.50% including 2.50% capital conservation buffer as per Basel III standard.

(u) Discussion on the results of operations:

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

There was no adjustment given by the auditor's during the last financial year. Summary of the financial results and operations are presented below:

Sl. No.	Particulars	31-Dec-2021	31-Dec-2020	31-Dec-2019
		(Amount in BDT)		
1.	Interest Income	3,232,761,875	3,160,178,915	4,259,089,822
2.	Interest Expenses	2,262,656,653	2,748,193,544	2,983,899,085
3.	Net Interest Income	970,105,222	411,985,371	1,275,190,737
4.	Total Operating Income	2,636,123,592	2,320,132,119	2,310,880,870
5.	Net Profit before Tax	1,126,166,447	959,969,543	1,051,345,321
6.	Net Profit after Tax	514,019,283	656,363,888	557,408,502
7.	Total Assets	69,018,911,378	63,145,974,335	52,911,159,222
8.	Paid-up Capital	5,696,697,530	5,696,697,530	5,696,697,530
9.	Retained Earnings	296,515,381	458,249,173	348,181,046
10.	No. of Shares	569,669,753	569,669,753	569,669,753
11.	Face Value	10	10	10
12.	NAV per share	13.00	13.37	12.36
13.	Earnings per Share*	0.90	1.15	0.98

* Considering the outstanding number of shares 569,669,753

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

As per Audited Accounts

Particulars	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
	(Amount in BDT)				
RESULTS FROM OPERATION					
Interest Income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608
Interest Expenses	2,262,656,653	2,748,193,544	2,983,899,085	2,547,464,459	2,042,076,672
Net Interest Income	970,105,222	411,985,371	1,275,190,737	1,212,757,605	774,912,936
Income from Investment	1,358,111,049	1,565,254,675	649,615,530	617,673,589	963,667,348
Commission, Exchange and Brokerage	224,185,791	276,581,721	321,054,520	321,077,265	242,541,015
Other Operating Income	83,721,530	66,310,351	65,020,083	64,370,302	50,231,311
Total Operating Income	2,636,123,592	2,320,132,119	2,310,880,870	2,215,878,762	2,031,352,610
Total Operating Expenses	1,065,221,532	1,102,301,165	1,042,357,087	974,366,195	835,569,769
Profit Before Provision	1,570,902,060	1,217,830,953	1,268,523,783	1,241,512,567	1,195,782,841
Total Provision	444,735,613	257,861,410	217,178,462	135,188,182	160,494,671
Profit Before Tax	1,126,166,447	959,969,543	1,051,345,321	1,106,324,385	1,035,288,170
Provision for Tax	612,147,164	303,605,656	493,936,818	456,008,617	343,453,795
Net Profit After Tax	514,019,283	656,363,888	557,408,502	650,315,768	691,834,375

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

The major revenue source of the bank is generated from interest income, investment income and commission, exchange & brokerage which have been presented as following:

Particulars	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
	(Amount in BDT)				
Interest Income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608
Income from Investment	1,358,111,049	1,565,254,675	649,615,530	617,673,589	963,667,348
Commission, Exchange and Brokerage	224,185,791	276,581,721	321,054,520	321,077,265	242,541,015
Net Profit After Tax	514,019,283	656,363,888	557,408,502	650,315,768	691,834,375

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

The bank has no other income constituting more than 10% of the total income during the last financial year.

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

This is not applicable for MDB since material part of the income is not dependent upon a single customer or a few major customers.

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

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

v. Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure:

As per Audited Accounts

Particulars	31-Dec-2021	31-Dec-2020	31-Dec-2019	31-Dec-2018	31-Dec-2017
	(Amount in BDT)				
RESULTS FROM OPERATION					
Interest Income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608
Interest Expenses	2,262,656,653	2,748,193,544	2,983,899,085	2,547,464,459	2,042,076,672
Net Interest Income	970,105,222	411,985,371	1,275,190,737	1,212,757,605	774,912,936
Income from Investment	1,358,111,049	1,565,254,675	649,615,530	617,673,589	963,667,348
Commission, Exchange and Brokerage	224,185,791	276,581,721	321,054,520	321,077,265	242,541,015
Other Operating Income	83,721,530	66,310,351	65,020,083	64,370,302	50,231,311
Total Operating Income	2,636,123,592	2,320,132,119	2,310,880,870	2,215,878,762	2,031,352,610
Total Operating Expenses	1,065,221,532	1,102,301,165	1,042,357,087	974,366,195	835,569,769
Profit Before Provision	1,570,902,060	1,217,830,953	1,268,523,783	1,241,512,567	1,195,782,841
Total Provision	444,735,613	257,861,410	217,178,462	135,188,182	160,494,671
Profit Before Tax	1,126,166,447	959,969,543	1,051,345,321	1,106,324,385	1,035,288,170
Provision for Tax	612,147,164	303,605,656	493,936,818	456,008,617	343,453,795
Net Profit After Tax	514,019,283	656,363,888	557,408,502	650,315,768	691,834,375

Causes for Changes in Total Operating Income: The total operating income of the bank has changed over the years due to the change in interest rate and the change of income from investment income, income from commission, exchange & brokerage and other operating income.

Causes for Changes in total operating expenses: The total operating expenses of the company has changed over the years due to the change in the fixed and variable based expenses related to the operation of the bank.

Causes for Changes in net profit after tax: Net profit after tax has changed over the years in agreement with the interest income, other income, quality of assets and the provisioning requirement of the bank.

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

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

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

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

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

The business operation of MDB may be affected by some known events as follows:

1. Increased competition due to entrance of new banks
2. Political unrest
3. Natural disaster
4. Pandemic

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

For a bank like MDB, the main revenue is generated from the loan and other forms of investment as made by the banks. On the other hand, the main cost heads of MDB include the interest paid to the depositors. In future the interest rate can change due to the intervention of the regulator or based on the gap between demand & supply of fund. Any kind of change in the interest rate (interest expense) is adjusted in the revenue (interest income).

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

The revenue of the bank has not increased to such extent which is material as there was no increased sales volume (loans & other forms of investment), introduction of new products or services and increased sales price (interest rate on loans & other investments).

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

Considering the business nature of MDB, the company is assumed to operate in the banking Sector of Bangladesh. The total turnover (Total Operating Income) of the banking industry for the year ended December 31, 2021 is as follows.

Year	Turnover (Total Operating Income) in BDT
2021	104,410,672,140

Note: The total turnover mentioned above consists of the total operating income of all peer of MDB.

Source: Annual Report of Dutch Bangla Bank Limited, Jamuna Bank Limited, Mutual Trust Bank Limited, ONE Bank Limited, The Premier Bank Limited, Trust Bank Limited and Uttara Bank Limited for the year ended December 31, 2021.

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

There are no publicly announced new products or business segments of MDB.

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

The business of MDB is not seasonal in nature.

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

MDB has neither rescheduled its borrowings with financial institutions/banks nor converted its loans into equity. There has been no lock out, strikes etc.

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

MDB has been granted license to launch Islamic Banking by Bangladesh Bank which will cater to clients who wish to do Shariah banking. The Bank has set up its Shariah Supervisory Council and the service has been successfully launched. MDB inaugurated first agent banking Centre on January 23, 2017 to ensure inclusive banking growth in the underserved areas of the country in keeping with the tag line of the Bank - bank for Inclusive Growth.

There is no change in the activities of MDB during the last five years which may had a material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors except the above mentioned events or operations.

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

Injunction or restraining order

(i) Writ Petition bearing No.1019 of 2019 obtained a rule on 07.01.2019 with a direction from court restraining the Respondent No. 3-6 (Midland Bank, BSEC and Mr. Alhaj Mohammed Issa Badsha) from transferring/selling or disposing of 1,100,000 shares held in the name of Mr. Alhaj Mohammed Issa Badsha to any party for a period of three months which is extended till 10.03.2023.

(ii) Title Suit No. 167 of 2019 before the Joint District Judge, Dhaka and obtained an order of injunction on 12.03.2019 in appeal to the High Court (Civil Rule No. 166 (F) of 2019) restraining Mr. Alhaj Mohammed Issa Badsha, Azan Ltd., Ms. Moomtahina Issa, Ms. Mutaffin Issa, Midland Bank Limited and its chairman, restraining from selling, transferring or otherwise disposing of (a) 1,600,000 shares (Share No. 03584000001 to 0360000000) of Azan Ltd. (Folio No. 35), (b) 20,200,000 shares (0473416001 to 0474416000, 03584000001 to 0360000000 and 0472216001 to 0472416000) of Ms. Moomtahina Issa in Midland Bank Limited (Folio No. 37) and (c) 1,000,000 shares (Share Number 0473416001 to 0474416000) of Ms. Mutaffin Issa in Midland Bank Limited (Folio No. 36) to any party for a period of six months. The injunction granted earlier by the court has been extended till disposal of the Rule vide order passed on June 15, 2020.

Possible Implications

(i) Writ Petition bearing No.1019 of 2019: After disposal or withdrawal of the Writ Petition, the Shares held in the name of Mr. Alhaj Mohammed Issa Badsha (1,100,000+88,000) i.e. 1,188,000 shares to be sold through auction/open market after listing and proceeds to be adjusted against the outstanding dues of Eastern Bank Limited.

(ii) Title Suit No. 167 of 2019: After disposal of the Title Suit no.167 of 2019, the title / ownership of the shares of Azan Limited, Ms. Moomtahina Issa and Ms. Mutaffin Issa would be established.

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

Technology

Information Technology (IT) is the heart of the banking system in today's world and is now play as the key business enabler and the back-bone of banking industry in Bangladesh. Adopting technological innovations in banking not only made banking transaction more efficient and faster but also enabled banking industry to open up various channels to provide banking service to customers and taking bank to the doorstep of unbanked customers as well.

Information Technology (IT) is also changing the supervisory and regulatory landscape of the banking industry. Regulators are introducing IT driven tools for more effective supervision while new supervisory challenges are arising each day with the advent of new technology and new innovation in banking. So the use of information technology in banking is increasing rapidly. The banking industry is evolving very quickly from the traditional brick and mortar banks to digital banks. As the internet era expanded, the banking channels and models have gone a long way far beyond the human imagination. The internet has opened the gates towards digital transformation and innovation and completely revolutionized the banking industry by empowering banks to serve their customers in a better way thereby reducing costs and improving banking experience. Understanding the changing scenario, MDB has already started initiatives for digitalization of its services on a focus to offer simple but secured banking to its customers. Core Banking System (CBS), is the backbone of today's banking activities which MDB upgraded in the year 2019 to fulfill the customer needs in more efficient manner. This allows the Bank to launch diversified deposit and lending products and other banking services to meet wide ranging requirement of all segments of customer. Also through automation and robustness of the processes, MDB ensures transparency, accuracy and security of the services of the Bank. MDB has adopted a 'Digital First' mindset - putting digital at the heart of the business - an effective way to redefine relationship with the customers. MDB believes, by having a truly digital business, it can move away from reactive, transaction-based customer relationships, towards a more intimate, proactive and personalized experience, across multiple channels, products and services. Consequently, the bank is connected with modern payment systems of country and introduced technology enabled systems, expediting digital experience of the clients, keeping them abreast of changing scenarios. To connect the customers more with digital currency, MDB has updated, secure and robust internet banking platform with enhanced features. MDB has made an arrangement with bKash, the largest Mobile wallet service in the country, to transfer money from customer's bank account. The new feature has added value with the current features getting account statement, maintain inter & intra bank fund transfer, pay utility and credit card bills. MDB has introduced its operations from new DR site located at Mirpur, which was equipped with world renowned, latest and sophisticated devices and technology to run the banking services. MDB has also implemented secure and reliable communication channel with scalable, redundant and load balanced architecture to ensure highest level of availability. Secure communication channel is maintained to ensure security of the bank. Network zones are efficiently managed, the access in the networks are monitored and maintained strictly.

Market for products or service

The issuer company offers different types of deposit and loan products through the branches and sub-branches within the territory of Bangladesh.

Managerial competence

MDB has been operated through a well experienced and diversified board of directors who are successful to guide and operate the bank. On the other hand, MDB is headed by an experienced management committee where each member is renowned in his/her field. The managerial competence of the management has been facilitating MDB to have a remarkable footprint in the banking industry of Bangladesh since 2013.

Capacity built-up

MDB is able to provide different types of banking services for the clients through its various tailored products and services namely MDB school saver, MDB college saver, MDB super saver, MDB probashi savings, MDB family support, MDB double benefit, MDB CPP savings, RMG star savings account, MDB interest first, Card products and other services

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

There were no changes in accounting policies in the last three years.

(bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the red-herring prospectus/prospectus/information memorandum and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months:

DECLARATION REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

This is to declare that, there have been no circumstances arisen since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
Nilufer Zafarullah
Chairman

Sd/-
Md. Shamsuzzaman
Vice Chairman
Nominated by Liberty
Knitwear Ltd.

Sd/-
Master Abul Kashem
Director

Sd/-
Dr. Kazi Shahidullah
Director

Sd/-
Kazi Omar Zafar
Director

Sd/-
Ahsan Khan Chowdhury
Director

Sd/-
Rezaul Karim
Director
Nominated by Reedisha
Knitex Ltd.

Sd/-
A.K.M. Badiul Alam
Director
Nominated by Garments
Export Village Ltd.

Sd/-
Md. Kamal Hossain
Director
Nominated by That's It
Sportswear Ltd.

Sd/-
Hafizur Rahman Sarker
Director
Nominated by Beq Knit Ltd.

Sd/-
Abdul Momin Mondol
Director
Nominated by Mondol
Fabrics Ltd.

Sd/-
Kazi Raihan Zafar
Director

Sd/-
Dr. Mostafizur Rahman
Director
Nominated by Popular
Pharmaceuticals Ltd.

Sd/-
Anushka Mehreen Zafar
Director

Sd/-
Md. Wahid Miah
Director

Sd/-
Mahbulul Hady Fazle Rab
Independent Director

Sd/-
Nazimuddin Chowdhury
Independent Director

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

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

The Un-audited Financial Statements for the period ended March 31, 2022 have been incorporated in the draft prospectus (Page no. 409-412).

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

There are no such factors that may adversely affect the results of operations of MDB which inter alia include as under:

- a) Increased competition due to entrance of new banks;
- b) Political unrest;
- c) Natural disaster;
- d) Pandemic.

(a) Overview of business and strategies:

Midland Bank Limited was incorporated on 20 March 2013 under the Companies Act 1994 as a Public Limited Company with an authorized capital of BDT 10,000 million and paid-up capital of BDT 4,000 million. The Bank started its commercial operation on 20 June 2013 with a corporate slogan "bank for inclusive growth". Entitled to carry out all types of commercial banking activities, MDB stepped in the industry through Dilkusha Corporate Branch in Dhaka. Since then, the Bank has been constantly expanding far and wide in both network and business. At the end of 2021, the Bank has a total of 35 Branches (16 Urban Branches and 19 Rural Branches), 13 Sub Branches, 51 ATMs, 100 Agent Banking Centers (ABCs) and 10 Collection Booths across the country. Over a short span of time, the Bank has emerged as a dignified banking partner in the market having ensured an easy banking access to customers through internet banking, alternative delivery channels (ADC), mobile Apps, IT backed products and globally accessible Debit, Credit and Prepaid VISA cards. The Bank maintained a satisfactory level of growth of its assets and liabilities in spite of all challenges during the year 2020. To achieve its vision, mission and strategic priorities, the Bank is committed to maintaining the highest level of ethical standards and customer charter. With steady focus on increasing profitability, inclusive growth, capital strength and deep respect for the community, MDB is well positioned to become one of the country's leading new generation bank soon. Taken together with the whole nation, MDB wants to grow and prosper. The Bank also provides Off-shore banking services through its Off-shore banking unit (OBU) and Islami banking services through its Islamic banking window (MDB Saalam).

Principal activities of the Bank:

The principal activities of the Bank include conventional banking and related businesses. The range of banking business comprises deposit mobilization, cash deposit and withdrawal, extending credit facilities to institutional and corporate, micro, small and medium enterprise (MSME), retail business, trade financing, project financing, organizing syndication deals, lease & hire purchase financing, issuance of credit card, remittance services and many other financial activities within the framework of regulatory guidelines.

Business Strategy:

The strategic action plans for the Bank towards reinforcement of the financial fundamentals are as under:

- Diversification of credit portfolio across the MSME, Retail Business, Agriculture, Trade Financing, Project Financing and Financial deals under Syndication.
- In the changed context top-notch priority to be accorded for bringing down the cost of deposit to a reasonable extent by exploring all the avenues specially by giving renewed focus on mobilization of low cost and no cost deposits.
- To avail refinancing facilities to the maximum possible extent both from the liquidity and profitability perspective.
- To take proactive measures for keeping the credit portfolio performing to the optimum level by reining in the growth of NPLs alignment and realignment of credit portfolio in the right perspective and in terms of sectoral and segment wise risk appetite on the basis of ground realities.
- Attachment of priority to ramify the network of services across the rural areas to derive demographic dividend in the best possible way.
- Qualitative improvement of IT infrastructure for ensuring maximum extent of cost and operational efficiency.
- Improve deposit mix by increasing low cost and no-cost deposits in total deposits.
- Increase the non-funded business and non-funded income (Commission, Exchanges & Fee based income).

- Attachment of adequate importance on maintenance of sound liquidity base through minimization of risk out of asset-liability mismatch.
- Increase inward remittance through expansion of domestic networks for the beneficiaries through strategic alliances and introducing new products to attract NRB customers.
- Maintain strong capital base and strengthen Internal Capital Adequacy Assessment Process (ICAAP) by accelerating borrowers' rating and concentrating on lending portfolio having lower capital charge.
- Improve human resources management system to motivate and retain the performing workforce and transform into human assets through appropriate and extensive training and learning culture.
- Strengthen internal control & compliance and monitoring thereon.
- Introduce in-depth research for developing brand strategy to create an optimum brand value.
- Control of cost at every level of operations by attaining budgetary goals.
- Improve internal governance through strengthening good corporate cultures, motivation, training and supervision as per KPIs in all level of management.

(b) SWOT ANALYSIS:

STRENGTHS

- **Strong management:** Midland Bank possesses strong and capable management with in-depth business and process knowledge and expertise and has been running the Bank efficiently since inception.
- **Sound corporate culture:** Midland Bank has sound and clean corporate culture, with proper governance structure of Board and Management.
- **Modern banking products:** Midland Bank is equipped with full-array of banking products. The products are technologically savvy for customers. The Bank is offering full-fledged internet banking, digital account opening and modern cash management services to its customers by way of utilizing technology.
- **Strong image in the market:** Through proper corporate governance and strong corporate culture, Midland Bank has been able to build a strong and clean image in the market, which the customers value while doing banking with us.
- **Full length of banking products:** Midland Bank offers full array of banking Products-Corporate, SME, Retail Banking and Cash Management services in the field of both conventional and Shariah Banking. The Bank also offers Off-shore Banking service and full-length treasury products.
- **Customer centric work force:** Midland Bank has a dedicated and proficient workforce who always place service to customers to be of the utmost importance.

WEAKNESSES

- **Limited branch network:** Midland Bank is providing Banking service from 35 Branches, 13 Sub-branches and 100 Agent Banking Centers. There are areas where the Bank has not yet established its footprint.
- **Relatively small balance sheet size:** Midland Bank has a relatively smaller balance sheet size compared to its competitors.
- **Not so robust correspondent banking network:** As the Bank is at growing stage, Midland Bank has not yet able to establish correspondent Banking relationships with big international banks.

OPPORTUNITIES

- **Strong presence in un-banked areas:** The moto of the Bank is bank for inclusive growth, thus the bank strategically positioned a good number of its branches in un-banked areas.
- **Fully capable digital banking infrastructure:** Midland Bank is offering digital banking solution, from account opening, payment solutions to fund transfer over its digitally advanced banking infrastructure. As the customers are increasingly relying on digital platform, Midland Bank can get benefit from its existing digital infrastructure.
- **Clean balance sheet enabling pricing power:** The NPL of the Bank is at very manageable level, as the bank is not burdened with NPL, the Bank has superior pricing power to cater to the need of prime segment of customers.

THREATS

- **Intense competition:** The Banking industry in Bangladesh is heavily competitive with intense competition which may poses threats on spread.

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

Particulars	Dec-31-2021	Dec-31-2020	Dec-31-2019	Dec-31-2018	Dec-31-2017
	(Amount in BDT)				
Interest income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608
YoY change in interest income	2.30%	-25.80%	13.27%	33.48%	29.28%
Interest paid	2,262,656,653	2,748,193,544	2,983,899,085	2,547,464,459	2,042,076,672
YoY change in interest paid	-17.67%	-7.90%	17.13%	24.75%	27.58%
Investment income	1,358,111,049	1,565,254,675	649,615,530	617,673,589	963,667,348
YoY change in investment income	-13.23%	140.95%	5.17%	-35.90%	-17.41%
Commission, exchange & brokerage	224,185,791	276,581,721	321,054,520	321,077,265	242,541,015
YoY change in commission, exchange & brokerage	-18.94%	-13.85%	-0.01%	32.38%	81.95%
Other operating income	83,721,530	66,310,351	65,020,083	64,370,302	50,231,311
YoY change in other operating income	26.26%	1.98%	1.01%	28.15%	58.10%
Total operating expenses	1,065,221,532	1,102,301,165	1,042,357,087	974,366,195	835,569,769
YoY change in total operating expense	-3.36%	5.75%	6.98%	16.61%	0.61%
Net profit before Tax (NPBT)	1,126,166,447	959,969,543	1,051,345,321	1,106,324,385	1,035,288,170
YoY change in NPBT	17.31%	-8.69%	-4.97%	6.86%	6.77%
Net profit after Tax	514,019,283	656,363,888	557,408,502	650,315,768	691,834,375
YoY change in NPAT	-21.69%	17.75%	-14.29%	-6.00%	3.50%
Earnings per Share (EPS)*	0.90	1.15	0.98	1.14	1.21

*Considering total number of outstanding shares of 569,669,753.

Reason(s) of fluctuation:

Reasons for changes in interest income:

Year-2017: Interest income increased by 29.28% over the preceding year because of loan portfolio increased by 29.70%.

Year-2018: Interest income increased by 33.48% over the preceding year because of loan portfolio increased by 13.84%.

Year-2019: Interest income increased by 13.27% over the preceding year because of loan portfolio increased by 2.17%.

Year-2020: Interest income decreased by 25.80% over the preceding year- due to implementation of single digit lending rates @ 9% effective from 1st April 2020 in compliance with regulatory instruction.

Year-2021: Interest income increased by 2.30% over the preceding year because loan portfolio increased by 17.35%.

Reasons for changes in interest paid:

Year-2017: Interest expenses increased by 27.58 % over the preceding year because of deposits increased by 28.36%, as well as increased of deposit rates.

Year-2018: Interest expenses increased by 24.75% over the preceding year because of deposits and borrowing increased by 3.95% and 392.58% respectively, as well as increased of deposit rates.

Year-2019: Interest expenses increased by 17.13% over the preceding year because of deposits and borrowing increased by 10.98% and 125.28% respectively, as well as increased of deposit rates.

Year-2020: Interest expenses decreased by 7.90% over the preceding year, due to decreasing deposit rates by implementation of regulatory instruction.

Year-2021: Interest expenses decreased by 17.67% over the preceding year, due to the lower Interest expense on Deposit and Other Accounts & Interest expense on Borrowing from other Banks and Financial Institutions in comparison to the previous year.

Reasons for changes in investment income:

Year-2017: Investment income decreased by 17.41% over the preceding year, due to lowering the yield rates on Government Treasury Bill and Bond.

Year-2018: Investment income decreased by 35.90% over the preceding year, due to lowering the yield rates on Government Treasury Bill and Bond.

Year-2019: Investment income increased by 5.17% over the preceding year because of investment increased by 88.98%, but lowering the yield rates.

Year-2020: Investment income increased by 140.95% over the preceding year because of good number of capital gain earned from Government Treasury Bill and Bond as well as increased of investment by 15.14% over last year.

Year-2021: Investment income decreased by 13.23% over the preceding year due to the loss arising from Govt. Security Trading.

Reasons for changes in commission, exchange and brokerage:

Year-2017: Commission, exchange and brokerage income increased 81.95% over the preceding year because of export and import increased by 142.42% and 3.88% respectively.

Year-2018: Commission, exchange and brokerage income increased 32.38% over the preceding year because of export increased by 14.94%.

Year-2019: Commission, exchange and brokerage income decreased marginally 0.01% because of decreasing rate of commission on overall import-export business.

Year-2020: Commission, exchange and brokerage income decreased 13.85% over the preceding year, due to impact of Covid-19 pandemic during the year.

Year-2021: Commission, exchange and brokerage income decreased by 18.94% over the preceding year, due to the lower exchange gain compared to previous year.

Reasons for changes in other operating income:

Year-2017: Other operating income increased by 58.10% compared to previous year due to increase export-import and number of account.

Year-2018: Other operating income increased by 28.15% compared to previous year due to increase export-import and number of account.

Year-2019: Other operating income increased by 1.01% compared to previous year due to increasing number of accounts.

Year-2020: Other operating income increased by 1.98% compared to previous year due to increasing number of accounts.

Year-2021: Other operating income increased by 26.26% compared to previous year due to increasing number of accounts.

Reasons for changes in total operating expenses:

Year-2017: Operating expenses increased by 0.61% compared to previous year due to expansion of business and Branch network.

Year-2018: Operating expenses increased by 16.61% compared to previous year due to expansion of business and Branch network.

Year-2019: Operating expenses increased by 6.98% compared to previous year due to expansion of business and Branch network.

Year-2020: Operating expenses increased by 5.75% compared to previous year due to expansion of business and Branch network.

Year-2021: Operating expenses decreased by 3.36% compared to previous year due to lower salary and allowance expense than that of preceding year.

Reasons for changes in net profit before & after tax, EPS:

Year-2017: Net profit before & after tax increased by 6.77% and 3.50% respectively compare to previous year due to increasing the loan portfolio and earned a good quantity of tax exempted capital gain.

Year-2018: Net profit before tax increased by 6.86% and Net profit after tax decreased by 3.50% compared to previous year due to increasing the loan portfolio and earned a good quantity of tax exempted capital gain.

Year-2019: Net profit before & after tax decreased by 4.97% and 14.29% respectively compared to previous year due to increased provision for loans & advances by 60.74%.

Year-2020: Net profit before tax decreased by 8.69% compared to previous year due to implementation of single digit lending rates @ 9% effective from 1st April 2020 in compliance with regulatory instruction. Also kept extra special general provision for COVID-19 as per regulation. A good number of earnings from tax exempted capital gain on sale/revaluation of Government treasury bill/bond positively influenced bank's net profit after tax. As such, net profit after tax and EPS increased over previous year.

Year-2021: Net profit before & after tax decreased by and respectively compared to previous year due to increased provision for loans & advances and tax expenses.

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

MDB has no known trends demands, event or uncertainties that are likely to have an effect on the company's business.

(e) Trends or expected fluctuations in liquidity:

There are no trends or expected fluctuations in liquidity for MDB.

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

MDB has no other off-balance sheet arrangements those have or likely to have a current or future effect on financial condition except the following:

(As per Audited Financial Statements)

Particulars	December 31, 2021	December 31, 2020
Acceptance and endorsements	2,943,091,046	2,009,386,223
Letter of Guarantee	5,131,520,840	4,052,657,870
Irrevocable Letter of Credit	2,910,067,483	2,427,907,526
Bills for Collection	1,315,343,531	759,488,574
Total	12,300,022,900	9,249,440,193

SECTION: VIII DIRECTORS AND OFFICERS

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

Sl. No.	Name	Father's Name	Age	Residential Address	Educational Qualification	Experience	Position	Period of Nomination	Name of Nominated Organization
1	Mrs. Nilufer Zafarullah	Late Abdul Latif	73 years	House-4/A, Road-73, Gulshan-2, Dhaka	B. Arch.	26 Years	Chairman	N/A	N/A
2	Mr. Md. Shamsuzzaman	Md. Lutfur Rahman	61 years	Plot-20/A, Road:101/103, Gulshan-2, Dhaka	B.Sc. (Textile Eng.)	30 Years	Vice Chairman	Until further nomination	Liberty Knitwear Ltd.
3	Mr. Master Abul Kashem	Mr. Abdul Munaf	56 years	Master Bhaban, Agrabad Access Road, Plot-02, Road-2, Lane-01, Block-L, Halishahar Housing Estate, Chattogram	BA	27 Years	Director	N/A	N/A
4	Dr. Kazi Shahidullah	Late Kazi Mahabubullah	70 years	House-403, Road-27 (Old), Dhanmondi R/A, Dhaka	Ph. D	46 Years	Director	N/A	N/A
5	Mr. Kazi Omar Zafar	Mr. Kazi Zafarullah	48 years	House-4/A, Road-73, Gulshan-2, Dhaka	B.F.A	27 Years	Director	N/A	N/A
6	Mr. Ahsan Khan Chowdhury	Late Amjad Khan Chowdhury	51 years	House-228, Lake Road New DOHS, Mohakhali, Dhaka	BBS	20 Years	Director	N/A	N/A
7	Mr. Rezaul Karim	Late Fazlul Karim	65 years	House No. 46, Road No. 1/A, Block I, Banani, Dhaka, Bangladesh	B. Com	29 Years	Director	Until further nomination	Reedisha Knitex Ltd.
8	Mr. A.K.M. Badiul Alam	Late M A Rahim	64 years	House No. SWG 2B (1st Floor), Road No. 5, Gulshan 1, Dhaka, Bangladesh	M. Com	24 Years	Director	Until further nomination	Garments Export Village Ltd.
9	Mr. Md. Kamal Hossain	Mr. Md. Motaleb Hossain	38 years	House 10/F, Road 81, Gulshan 2, Dhaka, Bangladesh	MA	17 years	Director	Until further nomination	That's It Sportswear Ltd.
10	Mr. Hafizur Rahman Sarker	Mr. Md. Badiuzzaman Sarker	59 Years	House No. 47, Road No. 11, Sector 10, Uttara, Dhaka, Bangladesh	MBA	31 Years	Director	Until further nomination	Beq Knit Ltd.
11	Mr. Abdul Momin Mondol	Mr. Abdul Majid Mondol	42 years	House No. 8, Road No. 18, Sector 3, Uttara, Dhaka, Bangladesh	BBA	23 Years	Director	Until further nomination	Mondol Fabrics Ltd.
12	Mr. Kazi Raihan Zafar	Mr. Kazi Zafarullah	44 years	House-4/A, Road-73, Gulshan-2, Dhaka	B.F.A	15 Years	Director	N/A	N/A
13	Dr. Mostafizur Rahman	Late Moniruddin	68 years	17, Shukrabad, West Panthapath, Dhaka 1207	MBBS	40 Years	Director	Until further nomination	Popular Pharmaceuticals Ltd.
14	Ms. Anushka Mehreen Zafar	Mr. Kazi Zafarullah	34 years	House-4/A, Road-73, Gulshan-2, Dhaka	MA	14 Years	Director	N/A	N/A
15	Mr. Md. Wahid Miah	Late Al haj Abdul Karim Miah	50 years	SKS Tower, 7 VIP Road, Mohakhali, Dhaka-1212, Bangladesh	MBA	26 Years	Director	N/A	N/A
16	Mr. Mahbubul Hady Fazle Rab	Mr. Abdul Hady Talukder	67 years	Plot 11, Road 136, Gulshan 1, Dhaka	MBA	30 Years	Independent Director	N/A	N/A
17	Mr. Nazimuddin Chowdhury	Mr. Bashratullah Chowdhury	63 years	Flat 8B (Innstar View 5), House 5, Road 2, Gulshan 1, Dhaka 1212	MA	35 Years	Independent Director	N/A	N/A
18	Mr. Md. Ahsanuz Zaman	Late Md. Mahbubuz Zaman	61 years	House: 3/A, Road: 35, Gulshan 2, Dhaka	MBA	39 years	Managing Director & CEO	N/A	N/A

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

Sl. No.	Name of the Director	Position	Date of Becoming Director for the First Time	Date of Expiration of Current Term of Office (Tentative)
1	Mrs. Nilufer Zafarullah	Chairman	20.03.2013	12 th AGM to be held on 2025
2	Mr. Md. Shamsuzzaman	Vice Chairman (Nominated by Liberty Knitwear Ltd.)	20.03.2013	10 th AGM to be held on 2023
3	Mr. Master Abul Kashem	Director	20.03.2013	11 th AGM to be held on 2024
4	Mr. Dr. Kazi Shahidullah	Director	20.03.2013	12 th AGM to be held on 2025
5	Mr. Kazi Omar Zafar	Director	20.03.2013	12 th AGM to be held on 2025
6	Mr. Ahsan Khan Chowdhury	Director	20.03.2013	12 th AGM to be held on 2025
7	Mr. Rezaul Karim	Director (Nominated by Reedisha Knitex Ltd.)	20.03.2013	11 th AGM to be held on 2024
8	Mr. A.K.M. Badiul Alam	Director (Nominated by Garments Export Village Ltd.)	20.03.2013	10 th AGM to be held on 2023
9	Mr. Md. Kamal Hossain	Director (Nominated by That's It Sportswear Ltd.)	26.07.2015	12 th AGM to be held on 2025
10	Mr. Md. Wahid Miah	Director	20.03.2013	11 th AGM to be held on 2024
11	Mr. Hafizur Rahman Sarker	Director (Nominated by Beq Knit Ltd.)	27.11.2019	11 th AGM to be held on 2024
12	Mr. Abdul Momin Mondol	Director (Nominated by Mondol Fabrics Ltd.)	26.07.2015	10 th AGM to be held on 2023
13	Mr. Kazi Raihan Zafar	Director	24.03.2019	11 th AGM to be held on 2024
14	Mr. Dr. Mostafizur Rahman	Director (Nominated by Popular Pharmaceuticals Ltd.)	25.03.2020	10 th AGM to be held on 2023
15	Ms. Anushka Mehreen Zafar	Director	24.03.2019	11 th AGM to be held on 2024
16	Mr. Mahbulul Hady Fazle Rab	Independent Director	06.12.2018	10.01.2025
17	Mr. Nazimuddin Chowdhury	Independent Director	26.02.2019	25.02.2025
18	Mr. Md. Ahsan-uz Zaman	Managing Director & CEO	15.07.2020	14.07.2023

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

Sl. No.	Name	Position in MDB	Involvement in other organization		
			Name of the Organization	Types of business	Position
1	Mrs. Nilufer Zafarullah	Chairman	Hong Kong Shanghai Manjala Textiles Ltd.	Yarn manufacturer	Director
2	Mr. Md. Shamsuzzaman	Vice Chairman (Nominated by Liberty Knitwear Ltd.)	Micro Fibre Ltd.	Knit Fabrics and RMG	Managing Director
			Orient Chem-Tex Ltd.	Trading	Managing Director
			Liberty Knitwear Ltd.	Knit Fabrics and RMG	Managing Director
			Midland Knitwear Ltd.	Knit Fabrics and RMG	Managing Director
			Fortune Chemical (BD) Ltd.	Knit Fabrics and RMG	Managing Director
			A-One Polar Ltd.2	Knit Fabrics and RMG	Managing Director
			Tubingen Chemicals (BD) Ltd.	Chemical Industry	Managing Director
			Sungarh Tex Ltd.	Spinning	Managing Director
			Micro Trims Ltd.	RMG Accessories	Managing Director
			Micro Logistics	Transportation	Managing Director

Sl. No.	Name	Position in MDB	Involvement in other organization		
			Name of the Organization	Types of business	Position
			Ltd.		
			SRZ Knittex Limited	Knit Fabrics and RMG	Managing Director
			Shahjibazar Power Co. Ltd.	Power generation	Sponsor Director
			Petromax Refinery Ltd.	Oil Refinery	Sponsor Director
3	Mr. Master Abul Kashem	Director	MAK Corporation	Ship Breaking & Recycling	Managing Partner
			Master Steel Re-Rolling Mills	MS Rod and MS Bar	Proprietor
			Mother Steel Ltd.	Ship Breaking & Recycling	Managing Director
			Master Steel & Oxygen Ltd.	Manufacturing of Industrial Oxygen	Chairman
4	Mr. Dr. Kazi Shahidullah	Director	Hong Kong Shanghai Manjala Textiles Ltd.	Garments Accessories	Director
5	Mr. Kazi Omar Zafar	Director	Hong Kong Shanghai Manjala Textiles Ltd.	Yarn manufacturer	Director
6	Mr. Ahsan Khan Chowdhury	Director	Agricultural Marketing Company Ltd.	Agro processing food products	Chairman
			Kaliganj Agro Processing Ltd.	Agro processing products	Director
			Banga Bakers Ltd.	Bakery items	Director
			Banga Millers Ltd.	Rice processing	Director
			Chorka Textile Ltd.	Textile products	Director
			Habiganj Agro Ltd.	Agro based products	Director
			Natore Dairy Ltd.	Powder milk products	Director
			PRAN Agro Ltd.	Agro processing	Director
			PRAN Beverage Ltd.	Beverage & soft drink	Director
			PRAN Dairy Ltd.	Dairy products	Director
			PRAN Exports Ltd.	Export of agro based products	Director
			PRAN Foods Ltd.	Agro based food processing	Director
			Packmat Industries Ltd.	Flexible packaging	Director
			Sylvan Agriculture Ltd.	Agro processing	Director
			Sylvan Technologies Ltd.	Agro based products	Director
			Sylvan Poultry Ltd.	Poultry & feeds	Director
			Rangpur Foundry Ltd.	Light Engineering	Chairman
			Gonga Foundry Ltd.	Light Engineering	Director
			Get Well Ltd.	Medical Equipment	Director
			AKC (Pvt.) Ltd.	Intellectual property	Managing Director
			Allplast Bangladesh Ltd.	Plastics & sanitary products	Director
			Banga Building Materials Ltd.	Plastics products manufacture	Director
			Banga Plastic International Ltd.	Plastics products manufacture	Director
Multi-Line Industries Ltd.	Plastics & sanitary products	Director			
RFL Electronics Ltd.	Electronics products	Director			
Rangpur Metal Industries Ltd.	Light & engineering	Director			
RFL Plastics Ltd.	Plastics & its allied products	Director			
Career Builders Limited	Consultancy firm	Director			
Durable Plastics Ltd.	Plastics products manufacture	Director			
Property Development Ltd.	Manufacturer of export oriented garment hanger	Director			

Sl. No.	Name	Position in MDB	Involvement in other organization		
			Name of the Organization	Types of business	Position
7	Mr. Rezaul Karim	Director (Nominated by Reedisha Knitex Ltd.)	Bangla Tel Ltd.	Tele Communication	Chairman
			Jibondhara Solutions Ltd.	Tele Communication	Chairman
			BD Link Communications Ltd.	Tele Communication	Chairman
			Kohinoor Chemical Co. (BD) Ltd.	Manufacturer of cosmetics, toiletries and beauty product	Managing Director
			Reedisha Knitex Ltd.	Export oriented composite knit textile	Managing Director
			Reedisha Textipe Ltd.	Export oriented garments manufacturing	Managing Director
			Reedisha Spinning Ltd.	Manufacturer and exporter of cotton yarn	Managing Director
			P.A Knit Composite Ltd.	Textile manufacturing	Managing Director
			Reedisha Printing and Packaging Ltd.	Printing & packaging for apparel industry	Managing Director
			Reedisha Blended Yarn Ltd.	Yarn Manufacturing	Managing Director
			Reedisha Trading & Distribution Co.	Trading & Distribution	Proprietor
8	Mr. A.K.M. Badiul Alam	Director (Nominated by Garments Export Village Ltd.)	Garments Export Village Ltd.	Manufacturer of RMG	Chairman
			Amtranet Ltd.	Manufacturer of RMG	Chairman
			Bravo Apparel Manufacturer Ltd.	Manufacturer of RMG	Director
			Eden Multicare Hospital Ltd.	Health Care	Director
			Petromax Refinery Ltd.	Oil Refinery	Director
			Zenith Islami Life Insurance Limited	Insurance	Shareholder
9	Mr. Md. Kamal Hossain	Director (Nominated by That's It Sportswear Ltd.)	That's It Sportswear Ltd.	Manufacturer of RMG	Executive Director
			Ha-Meem Travel Ltd.	Air ticketing Travels	Shareholder
			Explore Lingerie Ltd.	Export oriented under garments	Shareholder
			Fauji Chatkal Ltd.	Export oriented Jute & Jute Products, Paint & Ink	Shareholder
			M H Sports Wear Ltd.	Sportswear manufacturing	Shareholder
			M H Design Ltd.	Designing of RMG	Shareholder
			M H Jute Mills Ltd.	Export oriented Jute & Jute Products	Shareholder
			Modern Cargo Carrier Ltd.	Transport Business	Shareholder
			Explore Garments Ltd.	Manufacturer of RMG	Managing Director
			That's It Fashions Ltd	Manufacturer of RMG	Shareholder director
			Shahzaib Washing and Dyeing Ltd.	Washing Plant	Managing Director
10	Mr. Hafizur Rahman Sarker	Director (Nominated by Beq Knit Ltd.)	Legato Service Ltd.	Call centre & IT	Chairman
			Beq Knit Ltd.	Knit Fabrics and RMG	Managing Director
			Beq Sweaters Ltd.	Manufacturer of All kind of sweaters & cardigan	Managing Director
			Beq Fabrics (Pvt.) Ltd.	Export oriented knit dying industry	Managing Director
			C.K Sweaters Ltd.	Manufacturer of All kind of sweaters & cardigan	Managing Director
			Tammam Design Ltd.	Knit Fabrics and RMG	Nominated Director
			Lusaka Fashions Ltd.	Knit Fabrics and RMG	Nominated Director

Sl. No.	Name	Position in MDB	Involvement in other organization		
			Name of the Organization	Types of business	Position
			Tista Dredgers & Constructions Ltd.	Building Constructions	Executive Director
11	Mr. Abdul Momin Mondol	Director (Nominated by Mondol Fabrics Ltd.)	Montex Fabrics Ltd.	100% Export Oriented Knit Fabrics and RMG	Managing Director
			Mondol Fabrics Ltd.	100% Export Oriented Knit Fabrics and RMG	Managing Director
			Mark Sweater Ltd.	100% Export Oriented Knit Fabrics and RMG (Sweater)	Managing Director
			Knitex Dresses Ltd.	100% Export Oriented Knit Fabrics and RMG	Managing Director
			Mondol Intimates Ltd.	Ladies' underwear manufacturing	Managing Director
			Cotton Field (BD) Ltd.	Knitwear	Managing Director
			Mondol Fashions Ltd.	Knit Garments	Managing Director
			Mondol Apparels Ltd.	Knit Fabrics and RMG	Managing Director
			Alim Knit (BD) Ltd	Knit Fabrics and RMG	Managing Director
			Mondol Knit Tex Ltd.	Knit Fabrics and RMG	Managing Director
			Cotton Club (BD) Ltd.	Knit Fabrics and RMG	Managing Director
			Cotton Clothing (BD) Ltd.	Knit Fabrics and RMG	Managing Director
			Tropical Knitex Ltd.	Knit Fabrics and RMG	Managing Director
			Appollo Fashions Ltd	Knit Fabrics and RMG	Managing Director
			Appollo Knitweares (BD) Ltd.	Knit Fabrics and RMG	Managing Director
			Mondol Yarn Dyeing Ltd.	Yarn Dyeing	Managing Director
			Mondol Knitweares Ltd.	Yarn Knitting	Managing Director
			Montrims Ltd.	Accessories for export orient RMG	Managing Director
			Trims International (BD) Ltd.	Manufacturer of export oriented garment Accessories	Managing Director
			Appollo Packaging (BD) Ltd.	Manufacturer of Corrugated Carton	Managing Director
			Mondol & Co. Ltd.	Contractor	Managing Director
			Mondol Securities Ltd.	Stock brokerage	Managing Director
			Mbrella Ltd.	Fashion House	Managing Director
			Eco Intimates Ltd.	Knit Fabrics and RMG	Managing Director
			Cotton Clout (BD) Ltd.	composite garments manufacturers	Managing Director
			Mondol Spinning Mills Ltd.	Yarn Spinning	Managing Director
Mondol Knit Composite Ltd.	RMG	Managing Director			
Mondol Auto Bricks Ltd.	Automatic Brick Production	Managing Director			
Uttara Poultry Complex Ltd.	Poultry	Managing Director			
Panama Agro Complex Ltd.	Agro based	Managing Director			
Haji-Abdul Majid Mondol Foundation	Charitable Foundation	Executive Director (CEO)			
12	Mr. Kazi Raihan Zafar	Director	Hong Kong Shanghai Manjala Textiles Ltd.	Yarn manufacturer	Director
13	Mr. Dr. Mostafizur Rahman	Director (Nominated by Popular Pharmaceuticals Ltd.)	Popular Pharmaceuticals Ltd.	Pharmaceutical	Managing Director
			Popular Diagnostic Centre Ltd.	Diagnostic	Managing Director
			Popular Specialized Hospital Ltd.	Hospital	Managing Director
			Popular Medical College and Hospital Ltd.	Educational Institute	Managing Director
14	Ms. Anushka Mehreen Zafar	Director	Hong Kong Shanghai Manjala Textiles Ltd.	Yarn manufacturer	Director
15	Mr. Md. Wahid Miah	Director	AL - Haj Karim Textiles Ltd.	Export oriented Knit Fabrics and RMG	Managing Director
			Abdul Karim Limited	Construction, supplier, heavy equipment, 1 st class contractor	Managing Director

Sl. No.	Name	Position in MDB	Involvement in other organization		
			Name of the Organization	Types of business	Position
			Hypoid Composites Knit Limited	Export oriented Knit Fabrics and RMG	Director
			Karim Jute Spinners Limited	Export oriented Jute & Jute Products	Director
			Jobaida Karim Jute Mills Ltd	Export oriented Jute & Jute Products	Managing Director
			Wahid Construction Ltd.	Construction firm	Managing Director
			Karim Asphalt & Ready Mix	Concrete Ready mix	Managing Director
			M/S Md. Wahid Miah	Construction, supplier	Proprietor
			Karim Trading	Trading company	Proprietor
			Karim Tex Limited	Export oriented Knit Fabrics and RMG	Managing Director
			Karim Shipping Lines	Shipping Lines	Managing Director
			Karim Dredgers Limited	Dredging	Managing Director
			Jobaida Filling Station	Petrol Pump	Proprietor
			Karim Filling Station	Petrol Pump	Proprietor
			J.K. Filling Station	Petrol Pump	Proprietor
16	Mr. Mahbul Hady Fazle Rab	Independent Director	RAB Consulting FZE, RAK, United Arab Emirates	Consultancy Firm	Proprietor
17	Mr. Nazimuddin Chowdhury	Independent Director	-	-	-
18	Mr. Md. Ahsan-uz Zaman	Managing Director & CEO	-	-	-

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

The following Directors are involved in securities market during last three years:

Sl. No.	Name of Director	Relationship with MDB	Entities where they have interest
1.	Mr. Abdul Momin Mondol	Director (Nominated by Mondol Fabrics Ltd.)	Mondol Securities Ltd.
2.	Mr. Master Abul Kashem	Director	AIBL Capital Market Services Ltd.

The following Director is involved in listed securities during last three years:

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2021		2020		2019	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Kohinoor Chemicals Company (Bangladesh) Ltd.	Mr. Rezaul Karim	15%	35%	10%	35%	20%	20%

Source: Dhaka Stock Exchange Ltd.

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2021		2020		2019	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Shahjibazar Power Co. Ltd.	Mr. A.K.M. Badiul Alam Mr. Md. Shamsuzzaman	4%	28%	2%	28%	2%	28%

Source: Dhaka Stock Exchange Ltd.

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2021		2020		2019	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Agricultural Marketing Company Ltd. (Pran)	Mr. Ahsan Khan Chowdhury	-	32%	-	32%	-	32%

Source: Dhaka Stock Exchange Ltd.

Name of the Listed Company	Name of the Directors of the Issuer are Associated with	Dividend Payment History					
		2021		2020		2019	
		Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend	Stock Dividend	Cash Dividend
Rangpur Foundry Ltd.	Mr. Ahsan Khan Chowdhury	-	23%	-	23%	-	23%

Source: Dhaka Stock Exchange Ltd.

Market Performance:

Particulars	Kohinoor Chemicals Company (Bangladesh) Ltd.
Market Cap in BDT (As on April 13, 2022):	9,895.76 (mn)
Current Price Earnings Ratio (P/E) Based on Latest Audited Financial Statements (As on April 13, 2022):	42.98x
Basic EPS - Continuing Operations in BDT	10.54
NAV Per Share in BDT	55.58
Profit as per Audited Financial Statements of 2020-21:	234.00 (mn)

Source: Dhaka Stock Exchange Ltd.

Particulars	Shahjibazar Power Co. Ltd.
Market Cap in BDT (As on April 13, 2022):	13,369.29 (mn)
Current Price Earnings Ratio (P/E) Based on Latest Audited Financial Statements (As on April 13, 2022):	11.91x
Basic EPS - Continuing Operations in BDT	6.53
NAV Per Share in BDT	38.05
Profit as per Audited Financial Statements of 2020-21:	1,127.36 (mn)

Source: Dhaka Stock Exchange Ltd.

Particulars	Agricultural Marketing Company Ltd. (Pran)
Market Cap in BDT (As on April 13, 2022):	2,622.40 (mn)
Current Price Earnings Ratio (P/E) Based on Latest Audited Financial Statements (As on April 13, 2022):	61.62x
Basic EPS - Continuing Operations in BDT	5.37
NAV Per Share in BDT	84.17
Profit as per Audited Financial Statements of 2020-21:	42.99 (mn)

Source: Dhaka Stock Exchange Ltd.

Particulars	Rangpur Foundry Ltd.
Market Cap in BDT (As on April 13, 2022):	2,076.00 (mn)
Current Price Earnings Ratio (P/E) Based on Latest Audited Financial Statements (As on April 13, 2022):	56.28x
Basic EPS - Continuing Operations in BDT	3.68
NAV Per Share in BDT	29.11
Profit as per Audited Financial Statements of 2020-21:	36.81 (mn)

Source: Dhaka Stock Exchange Ltd.

Other than the above-mentioned securities, the Directors of MDB are not associated with the securities market in any manner.

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

Family relationship among the Directors:

Sl. No.	Name of the Director	Relationship with	Nature of Relationship
1	Mrs. Nilufer Zafarullah	Mr. Dr. Kazi Shahidullah	Brother-in-law
		Mr. Kazi Omar Zafar	Son
		Mr. Kazi Raihan Zafar	Son
		Ms. Anushka Mehreen Zafar	Daughter
2	Mr. Dr. Kazi Shahidullah	Mrs. Nilufer Zafarullah	Sister-in-law
		Mr. Kazi Omar Zafar	Nephew
		Mr. Kazi Raihan Zafar	Nephew
		Ms. Anushka Mehreen Zafar	Niece
3	Mr. Kazi Omar Zafar	Mrs. Nilufer Zafarullah	Mother
		Mr. Dr. Kazi Shahidullah	Uncle
		Mr. Kazi Raihan Zafar	Brother
		Ms. Anushka Mehreen Zafar	Sister
4	Mr. Kazi Raihan Zafar	Mrs. Nilufer Zafarullah	Mother
		Mr. Dr. Kazi Shahidullah	Uncle
		Mr. Kazi Omar Zafar	Brother
		Ms. Anushka Mehreen Zafar	Sister
5	Ms. Anushka Mehreen Zafar	Mrs. Nilufer Zafarullah	Mother
		Mr. Dr. Kazi Shahidullah	Uncle
		Mr. Kazi Omar Zafar	Brother
		Mr. Kazi Raihan Zafar	Brother

Family relationship among the Directors and top five officers:

There is no family relationship among any of the directors and any of the top five employees of the company except mentioned above.

(f) A very brief description of other businesses of the Directors:

The Directors of MDB have the following business:

Sl.	Name of Company	Directors	Description of Business	
1	Hong Kong Shanghai Manjala Textiles Ltd.	Mrs. Nilufer Zafarullah Mr. Dr. Kazi Shahidullah Mr. Kazi Omar Zafar Mr. Kazi Raihan Zafar Ms. Anushka Mehreen Zafar	Address of the Company	Hong Kong Shanghai Tower, House 106 Banani, Road 11, Block C, Dhaka
			Legal Status	Public Limited Company
			Nature of business	Yarn manufacturer

Sl.	Name of Company	Director	Description of Business	
2	Master Steel & Oxygen Ltd.	Mr. Master Abul Kashem	Address of the Company	Master Bhaban, Agrabad Access Road P-2, R-2, L-1, B-1, Haliashahar H/E, Chittagong
			Legal Status	Private Limited Company
			Nature of business	Manufacturing of Industrial Oxygen

Sl.	Name of Company	Director	Description of Business	
3	Mother Steel Ltd.	Mr. Master Abul Kashem	Address of the Company	Master Bhaban, Agrabad Access Road P-2, R-2, L-1, B-1, Halishahar H/E, Chittagong
			Legal Status	Private Limited Company
			Nature of business	Ship Breaking & Recycling

Sl.	Name of Company	Director	Description of Business	
4	MAK Corporation	Mr. Master Abul Kashem	Address of the Company	Master Bhaban, Agrabad Access Road P-2, R-2, L-1, B-1, Halishahar H/E, Chittagong
			Legal Status	Partnership
			Nature of business	Ship Breaking & Recycling

Sl.	Name of Company	Director	Description of Business	
5	Master Steel Re-Rolling Mills	Mr. Master Abul Kashem	Address of the Company	Master Bhaban, Agrabad Access Road P-2, R-2, L-1, B-1, Halishahar H/E, Chittagong
			Legal Status	Proprietorship
			Nature of business	MS Rod and MS Bar

Sl.	Name of Company	Director	Description of Business	
6	AIBL Capital Market Services Ltd.	Mr. Master Abul Kashem	Address of the Company	36 Dilkusha C/A (4 th floor), Dhaka
			Legal Status	Public Limited Company
			Nature of business	Stock Brokerage

Sl.	Name of Company	Director	Description of Business	
7	Advanced Personal Care Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Manufacturing of Cosmetics products & personal care products

Sl.	Name of Company	Director	Description of Business	
8	Agricultural Marketing Co. Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Public Limited Company
			Nature of business	Agro processing food products

Sl.	Name of Company	Director	Description of Business	
9	Kaliganj Agro Processing Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Agro processing products

Sl.	Name of Company	Director	Description of Business	
10	Banga Bakers Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Bakery items

Sl.	Name of Company	Director	Description of Business	
11	Banga Miller Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Rice processing

Sl.	Name of Company	Director	Description of Business	
12	Chorka Textile Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Textile products

Sl.	Name of Company	Director	Description of Business	
13	Habiganj Agro Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Agro based products

Sl.	Name of Company	Director	Description of Business	
14	Mymensingh Agro Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Agro based food products

Sl.	Name of Company	Director	Description of Business	
15	Natore Agro Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Agro based products

Sl.	Name of Company	Director	Description of Business	
16	Natore Dairy Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Powder milk products

Sl.	Name of Company	Director	Description of Business	
17	PRAN Agro Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Agro processing

Sl.	Name of Company	Director	Description of Business	
18	PRAN Agro Business Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Agro based food processing

Sl.	Name of Company	Director	Description of Business	
19	PRAN Beverage Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Beverage & soft drink

Sl.	Name of Company	Director	Description of Business	
20	PRAN Dairy Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Dairy products

Sl.	Name of Company	Director	Description of Business	
21	PRAN Exports Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Company
			Nature of business	Export of agro based products

Sl.	Name of Company	Director	Description of Business	
22	PRAN Foods Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Public Limited Company
			Nature of business	Agro based food processing

Sl.	Name of Company	Director	Description of Business	
23	Packmat Industries Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Flexible packaging

Sl.	Name of Company	Director	Description of Business	
24	Sylvan Agriculture Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Agro processing

Sl.	Name of Company	Director	Description of Business	
25	Sylvan Technologies Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Agro based products

Sl.	Name of Company	Director	Description of Business	
26	Sylvan Poultry Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Poultry & feeds

Sl.	Name of Company	Director	Description of Business	
27	Rangpur Foundry Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Public Limited Company
			Nature of business	Light Engineering

Sl.	Name of Company	Director	Description of Business	
28	Gonga Foundry Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Light Engineering

Sl.	Name of Company	Director	Description of Business	
29	Get Well Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Medical equipment

Sl.	Name of Company	Director	Description of Business	
30	AKC (Pvt.) Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Intellectual property

Sl.	Name of Company	Director	Description of Business	
31	Allplast Bangladesh Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Plastics & sanitary products

Sl.	Name of Company	Director	Description of Business	
32	Banga Building Materials Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Plastics products manufacture

Sl.	Name of Company	Director	Description of Business	
33	Banga Plastic International Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Plastics products manufacture

Sl.	Name of Company	Director	Description of Business	
34	Multi -Line Industries Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Plastics & sanitary products

Sl.	Name of Company	Director	Description of Business	
35	RFL Electronics Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Electronics products

Sl.	Name of Company	Director	Description of Business	
36	Rangpur Metal Industries Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Light & Engineering

Sl.	Name of Company	Director	Description of Business	
37	Multiline Industries Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company[
			Nature of business	Plastics & sanitary products

Sl.	Name of Company	Director	Description of Business	
38	Durable Plastic Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Plastics products manufacture

Sl.	Name of Company	Director	Description of Business	
39	Property Development Ltd.	Mr. Ahsan Khan Chowdhury	Address of the Company	PRAN-RFL Center, 105 Middle Badda, Dhaka 1212, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Construction and engineering services

Sl.	Name of Company	Director	Description of Business	
40	Bangla Tel Ltd.	Mr. Rezaul Karim	Address of the Company	Red Crescent Borak Tower, Level - M, 37/3/A, Eskaton Garden Road Dhaka-1000, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Tele Communication

Sl.	Name of Company	Director	Description of Business	
41	Jibondhara Solutions Ltd.	Mr. Rezaul Karim	Address of the Company	Red Crescent Borak Tower, Level - M, 37/3/A, Eskaton Garden Road Dhaka-1000, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Tele Communication

Sl.	Name of Company	Director	Description of Business	
42	BD Link Communications Ltd.	Mr. Rezaul Karim	Address of the Company	Red Crescent Borak Tower, Level - M, 37/3/A, Eskaton Garden Road Dhaka-1205, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Tele Communication

Sl.	Name of Company	Director	Description of Business	
43	Kohinoor Chemical Co. (BD) Ltd.	Mr. Rezaul Karim	Address of the Company	36, Shahid Tajuddin Ahmed Sharani, Tejgaon, Dhaka-1208
			Legal Status	Public limited company (Listed)
			Nature of business	Manufacturer of cosmetics, toiletries and beauty product

Sl.	Name of Company	Director	Description of Business	
44	Reedisha Knitex Ltd.	Mr. Rezaul Karim	Address of the Company	36 Shahid Tajuddin Ahmed Sharani, Tejgong I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented composite knit textile

Sl.	Name of Company	Director	Description of Business	
45	Reedisha Textipe Ltd.	Mr. Rezaul Karim	Address of the Company	36 Shahid Tajuddin Ahmed Sharani, Tejgong I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented garments manufacturing

Sl.	Name of Company	Director	Description of Business	
46	Reedisha Spinning Ltd.	Mr. Rezaul Karim	Address of the Company	36 Shahid Tajuddin Ahmed Sharani, Tejgong I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Manufacturer and exporter of cotton yarn

Sl.	Name of Company	Director	Description of Business	
47	P.A Knit Composite Ltd.	Mr. Rezaul Karim	Address of the Company	36 Shahid Tajuddin Ahmed Sharani, Tejgong I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Textile Manufacturing

Sl.	Name of Company	Director	Description of Business	
48	Reedisha Printing and Packaging Ltd.	Mr. Rezaul Karim	Address of the Company	36 Shahid Tajuddin Ahmed Sharani, Tejgong I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Printing & packaging for apparel industry

Sl.	Name of Company	Director	Description of Business	
49	Reedisha Blended Yarn Ltd.	Mr. Rezaul Karim	Address of the Company	36 Shahid Tajuddin Ahmed Sharani, Tejgong I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Yarn Manufacturing
Sl.	Name of Company	Director	Description of Business	
50	Reedisha Food & Beverage Ltd.	Mr. Rezaul Karim	Address of the Company	36 Shahid Tajuddin Ahmed Sharani, Tejgong I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Food Processing
Sl.	Name of Company	Director	Description of Business	
51	Reedisha Trading & Distribution Co.	Mr. Rezaul Karim	Address of the Company	36 Shahid Tajuddin Ahmed Sharani, Tejgong I/A, Dhaka
			Legal Status	Proprietorship
			Nature of business	Trading & Distribution
Sl.	Name of Company	Director	Description of Business	
52	Garments Export Village Ltd.	Mr. A.K.M. Badiul Alam	Address of the Company	Maa Tower, K.B.M Road, Tongi Industrial Area, Tongi, Gazipur-1710, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Manufacturer of RMG
Sl.	Name of Company	Director	Description of Business	
53	Power Vantage Wear Ltd.	Mr. A.K.M. Badiul Alam	Address of the Company	B.T.A Tower (8 th Floor) 29 Banani C/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Manufacturer of RMG
Sl.	Name of Company	Director	Description of Business	
54	Amtranet Ltd.	Mr. A.K.M. Badiul Alam	Address of the Company	Maa Tower (7 th Floor), KBM Road, Tongi I/A, Gazipur
			Legal Status	Private Limited Company
			Nature of business	Manufacturer of RMG
Sl.	Name of Company	Director	Description of Business	
55	Bravo Apparel Manufacturer Ltd.	Mr. A.K.M. Badiul Alam	Address of the Company	Maa Tower (7 th Floor), KBM Road, Tongi I/A, Gazipur
			Legal Status	Private Limited Company
			Nature of business	Manufacturer of RMG
Sl.	Name of Company	Director	Description of Business	
56	Shahjibazar Power Co. Ltd.	Mr. A.K.M. Badiul Alam	Address of the Company	Youth Tower, 8th Floor, 822/2, Rokeya Sarani, Dhaka-1216
			Legal Status	Public Limited Company (Listed)
			Nature of business	Power Generation

Sl.	Name of Company	Director	Description of Business	
57	Eden Multicare Hospital Ltd.	Mr. A.K.M. Badiul Alam	Address of the Company	Satmasjid Road, Dhanmondi, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Health Care

Sl.	Name of Company	Director	Description of Business	
58	Petromax Refinery Ltd.	Mr. A.K.M. Badiul Alam	Address of the Company	Youth Tower 822/2 Rokeya Sworoni, Sheowrapara, Mirpur, Dhaka
			Legal Status	Public Limited Company
			Nature of business	Oil Refinery

Sl.	Name of Company	Director	Description of Business	
59	Zenith Islami Life Insurance Limited	Mr. A.K.M. Badiul Alam	Address of the Company	Aziz Bhaban (8th Floor), 93, Motijheel C/A, Dhaka-1000.
			Legal Status	Public Limited Company
			Nature of business	Islami Life Insurance

Sl.	Name of Company	Director	Description of Business	
60	That's It Sportswear Ltd.	Mr. Md. Kamal Hossain	Address of the Company	387 (South) Tejgaon I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Manufacturer of RMG

Sl.	Name of Company	Director	Description of Business	
61	Ha-Meem Travel Ltd.	Mr. Md. Kamal Hossain	Address of the Company	387 (South) Tejgaon I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Air ticketing Travels

Sl.	Name of Company	Director	Description of Business	
62	Explore Lingerie Ltd.	Mr. Md. Kamal Hossain	Address of the Company	387 (South) Tejgaon I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented under garments

Sl.	Name of Company	Director	Description of Business	
63	Fauji Chatkal Ltd.	Mr. Md. Kamal Hossain	Address of the Company	387 (South) Tejgaon I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented Jute & Jute Products, Paint & Ink

Sl.	Name of Company	Director	Description of Business	
64	M H Sports Wear Ltd.	Mr. Md. Kamal Hossain	Address of the Company	387 (South) Tejgaon I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Sportswear manufacturing

Sl.	Name of Company	Director	Description of Business	
65	M H Design Ltd.	Mr. Md. Kamal Hossain	Address of the Company	387 (South) Tejgaon I/A, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Designing of RMG

Sl.	Name of Company	Director	Description of Business	
66	Legato Service Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	House: 10, Road:12, Sector:10, Uttara, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Call Centre & IT

Sl.	Name of Company	Director	Description of Business	
67	Beq Knit Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	House: 10, Road:12, Sector:10, Uttara, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Director	Description of Business	
68	Beq Sweaters Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	House: 10, Road:12, Sector:10, Uttara, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented all kind of sweaters & cardigan

Sl.	Name of Company	Director	Description of Business	
69	Beq Fabrics (Pvt.) Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	House: 10, Road:12, Sector:10, Uttara, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented knit dying industry

Sl.	Name of Company	Director	Description of Business	
70	C.K Sweaters Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	House: 10, Road:12, Sector:10, Uttara, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented all kind of sweaters & cardigan

Sl.	Name of Company	Director	Description of Business	
71	HBH International Nursing Institute	Mr. Hafizur Rahman Sarker	Address of the Company	House: 10, Road:12, Sector:10, Uttara, Dhaka
			Legal Status	Private Limited Company

Sl.	Name of Company	Director	Description of Business	
72	Tammam Design Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	House: 10, Road:12, Sector:10, Uttara, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Director	Description of Business	
73	Lusaka Fashions Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	House: 10, Road:12, Sector:10, Uttara, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Director	Description of Business	
74	Tista Dredgers & Constructions Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	House: 10, Road:12, Sector:10, Uttara, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Building Constructions

Sl.	Name of Company	Director	Description of Business	
75	Padma Bank Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	Lotus Kamal Tower - 2 (Level - 3) 59-61, Gulshan South Avenue, Gulshan - 1, Dhaka - 1212
			Legal Status	Public Limited Company
			Nature of business	Financial Institution

Sl.	Name of Company	Director	Description of Business	
76	Meghna Bank Ltd.	Mr. Hafizur Rahman Sarker	Address of the Company	Suvastu Imam Square (Level- 03 & Level- 06) 65 Gulshan Avenue, Gulshan-01, Dhaka-1212,
			Legal Status	Public Limited Company
			Nature of business	Financial Institution

Sl.	Name of Company	Directors	Description of Business	
77	Liberty Knitwear Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	Pristine Pavilion (6 th & 7 th floor) 128 Gulshan Avenue, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
78	Orient Chem-tex Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	T. K. Bhaban 6 th Floor, 13 Kawran Bazar, Dhaka-1215
			Legal Status	Private Limited Company
			Nature of business	Trading

Sl.	Name of Company	Directors	Description of Business	
79	Micro Fiber Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	Pristine Pavilion (6 th & 7 th floor) 128 Gulshan Avenue, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
80	Midland Knitwear Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	Pristine Pavilion (6 th & 7 th floor) 128 Gulshan Avenue, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
81	A-One Polar Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	Pristine Pavilion (6 th & 7 th floor) 128 Gulshan Avenue, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
82	Fortune Chemical (BD) Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	T. K. Bhaban 6 th Floor, 13 Kawran Bazar, Dhaka-1215
			Legal Status	Private Limited Company
			Nature of business	Trading & Supplier

Sl.	Name of Company	Directors	Description of Business	
83	Turbingen Chemicals (BD) Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	T. K. Bhaban 6 th Floor, 13 Kawran Bazar, Dhaka-1215
			Legal Status	Private Limited Company
			Nature of business	Chemical Industry

Sl.	Name of Company	Directors	Description of Business	
84	Sungarh Tex Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	Pristine Pavilion (6 th & 7 th floor) 128 Gulshan Avenue, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Spinning

Sl.	Name of Company	Directors	Description of Business	
85	Micro Trims Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	Pristine Pavilion (6 th & 7 th floor) 128 Gulshan Avenue, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	RMG Accessories

Sl.	Name of Company	Directors	Description of Business	
86	Micro Logistics Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	Pristine Pavilion (6 th & 7 th floor) 128 Gulshan Avenue, Dhaka-1212
			Legal Status	Private Limited Company
			Nature of business	Transportation

Sl.	Name of Company	Directors	Description of Business	
87	Shahjibazar Power Co. Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	Youth Tower, 822, 2 Rokeya Sarani, Dhaka -1216
			Legal Status	Public Limited Company
			Nature of business	Power generation

Sl.	Name of Company	Directors	Description of Business	
88	Petromax Refinery Ltd.	Mr. Md. Shamsuzzaman	Address of the Company	Youth Tower, 822, 2 Rokeya Sarani, Dhaka -1216
			Legal Status	Private Limited Company
			Nature of business	Oil Refinery

Sl.	Name of Company	Directors	Description of Business	
89	Montex Fabrics Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	100% Export Oriented Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
90	Mondol Fabrics Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	100% Export Oriented Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
91	Mark Sweater Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	100% Export Oriented Knit Fabrics and RMG (sweater)

Sl.	Name of Company	Directors	Description of Business	
92	Knitex Dresses Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	100% Export Oriented Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
93	Mondol Intimates Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	ladies' underwear manufacturing

Sl.	Name of Company	Directors	Description of Business	
94	Cotton Field (BD) Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knitwear

Sl.	Name of Company	Directors	Description of Business	
95	Mondol Fashions Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Garments

Sl.	Name of Company	Directors	Description of Business	
96	Mondol Apparels Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
97	Alim Knit (BD) Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
98	Mondol Knit Tex Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
99	Cotton Club (BD) Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
100	Cotton Clothing (BD) Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
101	Tropical Knitex Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
102	Appollo Fashions Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
103	Appollo Knitwears (BD) Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
104	Mondol Yarn Dyeing Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Yarn Dyeing

Sl.	Name of Company	Directors	Description of Business	
105	Mondol Knitwears Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Yarn Knitting

Sl.	Name of Company	Directors	Description of Business	
106	Montrims Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Accessories for export orient RMG

Sl.	Name of Company	Directors	Description of Business	
107	Trims International (BD) Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	RMG Accessories

Sl.	Name of Company	Directors	Description of Business	
108	Appollo Packaging (BD) Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Manufacturer of Corrugated Carton packaging

Sl.	Name of Company	Directors	Description of Business	
109	Mondol & Co. Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Contractor

Sl.	Name of Company	Directors	Description of Business	
110	Mondol Securities Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Stock brokerage

Sl.	Name of Company	Directors	Description of Business	
111	Cotton Clout (BD) Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit garments manufacturers

Sl.	Name of Company	Directors	Description of Business	
112	Mbrella Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Fashion House

Sl.	Name of Company	Directors	Description of Business	
113	Mondol Spinning Mills Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Yarn Spinning

Sl.	Name of Company	Directors	Description of Business	
114	Mondol Knit Composite Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Knit Garments

Sl.	Name of Company	Directors	Description of Business	
115	Mondol Auto Bricks Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Automatic Brick Production

Sl.	Name of Company	Directors	Description of Business	
116	Uttara Poultry Complex Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Poultry

Sl.	Name of Company	Directors	Description of Business	
117	Panama Agro Complex Ltd.	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Agro based

Sl.	Name of Company	Directors	Description of Business	
118	Haji-Abdul Majid Mondol Foundation	Mr. Abdul Momin Mondol	Address of the Company	Plot # 79/A, Le Meridien Commercial Space, Level-5, (Block-2, 3 & 6), Airport Road, Nikunja-2, Dhaka-1229, Bangladesh
			Legal Status	Private Limited Company
			Nature of business	Charitable Foundation

Sl.	Name of Company	Directors	Description of Business	
119	Popular Pharmaceuticals Ltd.	Mr. Dr. Mostafizur Rahman	Address of the Company	Sheltech Pathokunjo, 17 Shukrabad, West Panthopath, Dhaka
			Legal Status	Public Limited Company
			Nature of business	Pharmaceuticals

Sl.	Name of Company	Directors	Description of Business	
120	Popular Diagnostic Center Ltd.	Mr. Dr. Mostafizur Rahman	Address of the Company	House # 16, Road #2, Dhanmondi, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Diagnostic Centre

Sl.	Name of Company	Directors	Description of Business	
121	Popular Specialized Hospital Ltd.	Mr. Dr. Mostafizur Rahman	Address of the Company	House No. # 16, Road No. # 2, Dhanmondi, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Hospital

Sl.	Name of Company	Directors	Description of Business	
122	Popular Medical College and Hospital Ltd.	Mr. Dr. Mostafizur Rahman	Address of the Company	House-25, Road-2, Dhanmondi Dhaka
			Legal Status	Private Limited Company
			Nature of business	Educational Institute

Sl.	Name of Company	Directors	Description of Business	
123	AL - Haj Karim Textiles Ltd.	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Public Limited Company
			Nature of business	Export oriented Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
124	Abdul Karim Limited	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Construction, supplier, heavy equipment, 1st class contractor

Sl.	Name of Company	Directors	Description of Business	
125	Hypoid Composites Knit Limited	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
126	Karim Jute Spinners Limited	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented Jute & Jute Products

Sl.	Name of Company	Directors	Description of Business	
127	Jobaida Karim Jute Mills Ltd	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented Jute & Jute Products

Sl.	Name of Company	Directors	Description of Business	
128	Wahid Construction Ltd.	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Construction firm

Sl.	Name of Company	Directors	Description of Business	
129	Karim Asphalt & Ready Mix	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Concrete Ready mix

Sl.	Name of Company	Directors	Description of Business	
130	M/S Md. Wahid Miah	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Proprietor
			Nature of business	Construction, supplier

Sl.	Name of Company	Directors	Description of Business	
131	Karim Trading	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Proprietor
			Nature of business	Trading company

Sl.	Name of Company	Directors	Description of Business	
132	Karim Tex Limited	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Export oriented Knit Fabrics and RMG

Sl.	Name of Company	Directors	Description of Business	
133	Karim Shipping Lines	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Shipping Lines

Sl.	Name of Company	Directors	Description of Business	
134	Karim Dredgers Limited	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Private Limited Company
			Nature of business	Dredging

Sl.	Name of Company	Directors	Description of Business	
135	Jobaida Filling Station	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Proprietor
			Nature of business	Petrol Pump

Sl.	Name of Company	Directors	Description of Business	
136	Karim Filling Station	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Proprietor
			Nature of business	Petrol Pump

Sl.	Name of Company	Directors	Description of Business	
137	J.K. Filling Station	Mr. Md. Wahid Miah	Address of the Company	SKS Tower (level 6), 7 VIP Road, Mohakhali, Dhaka
			Legal Status	Proprietor
			Nature of business	Petrol Pump

(g) Short Bio-Data of the Directors

Mrs. Nilufer Zafarullah Chairman

Mrs. Nilufer Zafarullah is the Chairman of Midland Bank Limited. An architect by profession, Mrs. Zafarullah has contributed to education and development for over 26 years. She is renowned for her humanitarian effort. She is a member of the Board of Trustees of Independent University Bangladesh (IUB) and Chittagong Independent University (CIU). She is also a Director of Hong Kong Shanghai Manjala Textiles Ltd. and Donor Trustee of Begum Zebunnesa & Kazi Mahabubullah Jono Kallyan Trust.

As a life member of Zonta International, a worldwide organization for executives in the business profession, Mrs. Nilufer Zafarullah provided her services to improve legal, political, economics, health and professional status of woman at the global and local levels. Her leadership competence was evident when she served Zonta International District 25 comprising of Bangladesh, India, Nepal and Srilanka Area 02 as Director and District 25 as Lt. Governor from 1994-96 and 2006-08 respectively.

She was a Member of the National Parliament in the 9th and 10th Parliament. She also served as the Chairman of the Parliamentary Standing Committee for the Ministry of Foreign Affairs, Government of Bangladesh from 2012-13, in the ninth Parliament.

Mr. Md. Shamsuzzaman (Nominated by Liberty Knitwear Ltd.) Vice Chairman

Mr. Md. Shamsuzzaman, a Nominee Director of Liberty Knitwear Ltd. is the Vice Chairman of Midland Bank Limited. In his previous term, he acted as the Chairman of Risk Management Committee and Member of the Audit Committee of the Bank. He is a Textile Engineer and a prominent industrialist of Bangladesh. He is active in many community development and social service programs.

Mr. Master Abul Kashem Director

Master Abul Kashem is the Director of Midland Bank Limited. He is also a Sponsor Director and a member of the Executive Committee of MDB. He has over 27 years of experience in the Iron & Steel industry. He was the highest tax payer in Chittagong District for four times - three consecutive years - 2009, 2010 & 2011 and for the year of 2016. He is a member of the Chittagong Seniors' Club Ltd., a life member of Sitakunda Samity Chittagong and Maa-O-Shishu Hospital and also a member of Sitakunda Community Police Committee. He is an Ex-member of the Executive Committee of Bangladesh Ship Breakers and Recyclers Association, Ex-President of Shitalpur High School and Shitalpur Gouchia Madrasha, Shitakunda, Chittagong.

Mr. Dr. Kazi Shahidullah Director

Professor Dr. Kazi Shahidullah is a Sponsor Director and Chairman of the Board Audit Committee of Midland Bank Limited. Dr. Shahidullah, currently the Chairman of University Grants Commission (UGC) of Bangladesh, is a well-known academic and Ex-Professor of History at Dhaka University. Previously He was the Vice-Chancellor of National University from 2009 to 2013. Professor Kazi Shahidullah holds an M.A. degree from the University of British Columbia and a Ph.D from the University of Western Australia. He is a Director of Hong Kong Shanghai Manjala Textiles Ltd. He is an active member of the community and a proponent of higher education. Dr. Shahidullah participated in many high profile seminars and workshops at home and abroad. He is associated with various social and cultural organizations. He is a life member of Begum Zebunnesa & Kazi Mahabubullah Jono Kallyan Trust, Bangladesh Itihas Samity and Asiatic Society of Bangladesh.

Mr. Kazi Omar Zafar**Director**

Mr. Kazi Omar Zafar is a Sponsor Director and a member of the Executive Committee of Midland Bank Limited After completing B.F.A. Degree from Clark University in the USA, Mr. Kazi Omar Zafar started his early career as an exhibiting artist in New York. His 21 years business career began with ship management in Greece and in Bangladesh as the Managing Director of Refresh 360 Ltd that ran as a 30 animation company for few years. During in his formative business years also he ran the Reliance Textile Industries, after which he went back to Greece and then shortly returned to Bangladesh as consultant for Chinese firms; whereby successfully implemented Bangladesh's first large scale Chinese G to G investment in the Fertilizer sector. Mr. Zafar is one of the active Directors of Hong Kong Shanghai Manjala Textiles Ltd. (HSMTL). Mr. Zafar has ventured into the energy business as CEO, where his family owned company Hong Kong Shanghai Manjala Power Ltd. (HSMPL) has recently signed agreement with GOB to implement offshore LNG Terminal project. Simultaneously, Mr. Zafar is working with various foreign JV partners for the LNG business and for future energy infrastructure business in Bangladesh. Mr. Zafar, is an energetic and promising entrepreneur and apart from his numerous business interests in Bangladesh and abroad, Mr. Zafar is also an avid sportsman who constantly participates in Squash tournaments. Mr. Zafar is compassionate about social responsibility and contributes to philanthropic services for the underprivileged women and children. This apart, he has affiliation with a number of social groups. He has visited a good number of countries across the globe on different occasions of businesses. He is a donor trustee of Begum Zebunnessa and Kazi Mahabubullah Jono Kallayan Trust.

Mr. Ahsan Khan Chowdhury**Director**

Ahsan Khan Chowdhury was born in Dhaka, Bangladesh on September 6, 1970. He is the Chief Executive Officer and Chairman of PRAN-RFL Group, one of the leading business conglomerates in Bangladesh. Mr. Chowdhury initially studied in Dhaka and later for higher studies; he went to USA where he graduated from Wartburg College Iowa in 1992.

Mr. Chowdhury started his business career in the family Real State, Food, Plastic and Light engineering business. He worked in all three fields and was extremely successful in making profitable deals for his company. Under his dynamic leadership, PRAN-RFL Group earned extensive acceptability & recognition in Bangladesh as well as globally in a short span of time. Today, it is the fastest growing corporate in Bangladesh, which contributes significantly to the socio economic development of the country. Currently the group has diversified interest in Agro-processing, Food and Plastic, Light Engineering, Banking etc. The group has its own production facilities in 13 different locations all over Bangladesh. The Group is directly employing over 95,000 people and another 1,500,000 people subsists of PRAN-RFL Group. Over the last 26 years, Mr. Chowdhury's role is instrumental in the success of the Group. By profession he is an entrepreneur, but he is a pioneer on several fronts. He is known as an executive in the fields of sales, marketing and business development. From the start of his career, he had special focus on Sales & Marketing with a strong vision to make his products and services available in every shop even the remotest parts of the country. He travels all over Bangladesh to build up the strong sales and distribution network. Today the group occupies a market share of almost 65 % of the industry in Bangladesh in spite of the tough competition of the multinational companies.

Mr. Chowdhury strongly believes that in spite of Bangladesh being the world's most densely populated and poorest country, there is a lot of potential for development if given an opportunity. Bangladesh is considered as an agro based country but now with the changing trend the economy is rapidly developing to market based economy and thus it is emerging as a strong and competitive industrial based country. Bangladesh is endowed with vast human resource in the world and if properly utilized, they can prove to be most valuable asset for the development of the economy.

After winning the hearts of millions in Bangladesh, Mr. Chowdhury focused on export market. He travelled extensively in all continents, focusing on North America, Europe, Africa, and Asia to enrich and develop the markets. Under his charismatic and effective leadership the group has established overseas offices in Dubai, Oman, India, Africa, Malaysia and Spain. Currently, his group is exporting its products to over 134 countries of the world. In recognition of Mr. Chowdhury's outstanding contribution in exports his company was awarded with Best Exporters Trophy for last 13 consecutive years by the government of Bangladesh. His current mission is to emerge as the first Bangladeshi

Multinational company with production facilities in different parts of the world. As a stepping stone, his company has successfully installed its production facility in India and Nepal.

Mr. Chowdhury's father, Late Major General Amjad Khan Chowdhury (Retd.), was a soldier turned into a businessman who started the family business in 1980 with the strong support of his mother, Sabiha Amjad, who continually worked with him to establish the business. His wife, Seema Chowdhury, is carrying out the responsibility as a Director in her husband's business, contributing to the success of all industrial ventures. This couple has two daughters, Samia and Sameen who are also planning to join their father's business after completing their studies in Canada.

Mr. Chowdhury is an active member of all Trade and Commerce bodies, associations & clubs in Bangladesh. He is involved in many socio-economic activities to serve the community. He is deeply involved in every aspect of his business on regular basis, working hand in hand with his employees. He works long hours and starts his day very early and work till late night. He can be described as a successful and energetic entrepreneur, workaholic, and hands on manager. He is an optimistic and has a very pleasant personality.

Mr. Rezaul Karim (Nominated by Reedisha Knitex Ltd.)

Director

Mr. Rezaul Karim is a member of the Board of Directors of Midland Bank Limited as the Nominee Director of Reedisha Knitex Ltd.. He is also the "Chairman of the Executive Committee" of the Bank. He is a well-known and respected personality in the business community of Bangladesh for more than 39 years.

Mr. A.K.M. Badiul Alam (Nominated by Garments Export Village Ltd.)

Director

On completion of post-Graduation with Honours in Management from Dhaka University, Mr. A.K.M. Badiul Alam chosen "Business" as his profession. Glorious family background of Kasba, Brahmanbaria has inspired him to go forward. He established a small textile weaving unit in 1984. Thereafter, he turned his business line to the trend of national demand of the time. He has a successful story in marketing, networking for exporting RMG's as well as in Apparel Manufacture. AMTRANET GROUP now is one of the prominent RMG Exporter from Bangladesh.

Mr. A.K.M. Badiul Alam is a member of the Board of Directors of Midland Bank Limited as the nominee Director of Garments Export Village Ltd.. He is also member of the Executive Committee of the Board of Directors of the Bank.

His initiatives have created employment too many unemployed and made unskilled workers to valuable workforce who are now rendering their labour and efforts for development of the national economy. Besides RMG Manufacturing and exporting, Mr. Alam also taken initiatives to establish companies relating to Electricity generation, Oil refinery. He has also involved with the Medical service, Technical education, traditional and International standard basic educational institutions. He has earned name & fame by voluntary welfare service to his local native people.

For extra ordinary performance in RMG Export, recently Mr. Alam has been awarded CIP status by the Ministry of Commerce, Government of Peoples Republic of Bangladesh. He served as elected Director of BGMEA for the 2019-2021 term.

Mr. Md. Kamal Hossain (Nominated by That's It Sportswear Ltd.)

Director

Mr. Md. Kamal Hossain is a Member of Board of Directors of Midland Bank Limited as the Nominee Director of That's It Sportswear Ltd. He is also a Member of Board Audit Committee of the Bank.

Mr. Hafizur Rahman Sarker (Nominated by Beq Knit Ltd.)

Director

Mr. Hafizur Rahman Sarker is a Member of the Board of Directors of Midland Bank Limited. He represents Beq Knit Ltd. in the Board. Mr. Sarker is a renowned businessman in Bangladesh who started his career in 1988 having more than 31 years' experience in the Garments, Textiles and IT sectors. Being an industrialist and member of various business and social organizations like BGMEA, BTMA, DCC, Gulshan Club, Uttara Club, Kurmitola Golf Club and Savar Golf Club (SGC). He has been contributing to the national economy, job creation and socio-economic development of the country and is a well-travelled person and visited Europe, USA, Australia, China, and many Asian countries. Among others, he is the founder member of the following organizations.

Mr. Abdul Momin Mondol (Nominated by Mondol Fabrics Ltd.)

Director

Mr. Abdul Momin Mondol is a member of the Board of Directors as well as a member of Executive Committee of the Board of Directors of Midland Bank Limited as Nominee Director of Mondol Fabrics Ltd.. He is a well-known personality in RMG business sector in Bangladesh for more than 20 years. He is one of the members of the 11th Bangladesh National Parliament from Bangladesh Awami League from his constituency Sirajganj-5. He was an elected Director of BGMEA during 2011-2012 session. Presently Mr. Abdul Momin Mondol is the Managing Director of Mondol Group, which is a well reputed and renowned business conglomerate in Bangladesh. Mondol Group is engaged in export business all around the globe for more than 25 years and earned excellence. Mondol Group consists of various sister concern along with a prominent garments accessories manufacturing unit and a member of the Dhaka Stock Exchange namely Mondol Securities Ltd. He has been nominated 4 times as CIP by the Government of the People Republic of Bangladesh. For his contribution to the export of the country, different entities of Mondol Group consecutively awarded with National Export Trophy and other recognitions by the Government. Mr. Abdul Momin Mondol is known as a philanthropist and prominent personality in his locality and to the entire business community.

Mr. Kazi Raihan Zafar

Director

Mr. Kazi Raihan Zafar is a Sponsor Director of Midland Bank Limited joined the Board of Directors with effect from 24 March 2019. He completed B.F.A. Degree from Parsons School of Design, New York, USA. Since returning to Bangladesh, Mr. Zafar is engaged in his family owned Textile business i.e. Hong Kong Shanghai Manjala Textiles Ltd. (HSMTL) as one of the active Directors. He is also a Director of Hong Kong Shanghai Manjala Power Ltd. (HSMPL). The power company has agreement with GOB to implement offshore LNG Terminal project. Simultaneously, Mr. Zafar is working with various foreign JV partners for the LNG business and for future energy infrastructure business in Bangladesh. Mr. Zafar is an energetic and promising entrepreneur and apart from his numerous business interests in Bangladesh and abroad, Mr. Zafar is compassionate about social responsibility and contributes to philanthropic services for the underprivileged women and children and has affiliation with a number of social groups. He has visited a good number of countries across the globe for businesses purpose. He is a donor trustee of Begum Zebunnessa and Kazi Mahabubullah Janakalyan Trust.

Mr. Dr. Mostafizur Rahman (Nominated by Popular Pharmaceuticals Ltd.)

Director

Dr. Mostafizur Rahman is a member of the Board of Directors of Midland Bank Limited He is acknowledged as a role-model for his breakthrough entrepreneurship in providing complete healthcare services in Bangladesh for the last 37 years. Dr. Mostafizur Rahman is the founder of Popular Group that engaged in Diagnostic services, Pharmaceuticals Manufacturing, Hospital Services and Medical Education. Currently, he is the Managing Director of the companies within the Group. Dr. Rahman established Popular Diagnostic Center in June 1983. Now Popular Diagnostic Centre Ltd. is the synonym of the Center of Patients' Confidence where thousands of patients are getting appropriate treatment through accurate world class diagnostic services. He established Popular Pharmaceuticals

Ltd. in 2005. Popular Pharmaceuticals has created new wonder in Bangladesh pharmaceuticals sector within a very short span of time by adding innovative technologies in its manufacturing operations. Popular Pharma has revolutionized the pharmaceutical market of Bangladesh by producing wide range of medicines including High- tech Antibiotics, Insulin, Hormones, Vaccines and Cardiovascular products.

In 2009, he established most modern “Popular Specialized Hospital Ltd.” with a vision of delivering world-class hospital services to the patients. Afterwards in 2010, he opened another chapter in the history of Popular Group by establishing Popular Medical College and Hospital Ltd. to deliver qualified and knowledgeable physicians for providing updated health services to the people of the country. He always loves to work in an exceptional realm other than stereotype. He has engaged himself in different research works apart from rendering health services. In the meantime, he is carrying out research works with John Hopkins University (USA), Nagasaki University (Japan), ICDDRB (Dhaka), and “Dhaka Shishu Haspatal”. He is also engaged with different social welfare-oriented works besides giving healthcare services. He is the member of executive committee of Bangladesh Private Clinic and Diagnostic Owners’ Association and Executive Committee Member of Bangladesh Association of Pharmaceutical Industries (BAPI), life member of Bangladesh Heart Foundation, Bangladesh Society of Pathologist, Bangladesh Ultra Sonogram Society, Bogra Shomity, Shandhani, Bogra and Lions Club, Lalbagh, Dhaka. He was also awarded as Commercially Important Person (CIP) by the Ministry of Industry of the People’s Republic of Bangladesh in 2016.

Ms. Anushka Mehreen Zafar

Director

Ms. Anushka Mehreen Zafar is a Sponsor Director of Midland Bank Limited joined the Board of Directors with effect from 24 March 2019. She has an M.A. in Health Communication from Emerson College, Boston, USA. After returning to Bangladesh she worked in different Non-Government Organization and contributed in the Health sector of the country. Ms. Anushka Mehreen Zafar has considerable social affiliations. She has travelled widely across Asia, Europe and North America on professional and personal trips. With a compassion for the underprivileged, she is involved in various philanthropic work in the community. She is a Donor Trustee of Begum Zebunnessa and Kazi Mahabubullah Janakalyan Trust.

Mr. Md. Wahid Miah

Director

Mr. Md. Wahid Miah is a Sponsor Director of Midland Bank Limited. He is a very successful businessman and has over 30 years of experience in Textiles, Garments and Jute industry of the country. Under his dynamic Management Karim Jute Spinners Ltd. was awarded 'Agrani Bank Trophy' for being best export performers in 2010 and won the 2011 'National Export Trophy' for the largest exporters of Jute yarn. Mr. Wahid Miah is a humanitarian who is passionately involved in encouraging social awareness. Mr. Wahid regularly donates to educational institutions and promotes women's education. He is one of the largest donors to Muslim Missions and educational institutions. He is a life member of Faridpur Diabetic Samitee and an Executive Member of Bangladesh Textile Mills Association.

Mr. Mahbulul Hady Fazle Rab

Independent Director

Mr. Mahbulul Hady Fazle Rab joined the Board of Directors of Midland Bank Limited with effect from December 06, 2018. He spent his career as Banker having diversified experience in Risk Management, Credit Administration, Risk Assessment and Structuring with multi-country experience. Initially he started his job with American Express Bank, Dhaka in 1991 and later served Standard Chartered Bank and Barclays Bank in Dubai in various responsible positions. Before retirement from his 25 years banking career, he served at Al Hilal Bank, Abu Dhabi, UAE as Senior Vice President- Corporate Credit. At present, he is engaged in consultancy through his own firm i.e. RAB Consulting, FZE, RAK, UAE. Mr. Mahbulul Hady Fazle Rab is an MBA with major in Finance from IBA, University of Dhaka.

Mr. Nazimuddin Chowdhury**Independent Director**

Mr. Nazimuddin Chowdhury joined the Board of Directors of Midland Bank Limited with effect from 26 February 2019. He is also a member of the Board Audit Committee. As a veteran Civil Servant, he has experience in working at the highest level of the Government. He served in different ministries in his career which includes Ministry of Agriculture, Defense, Health and Family Welfare, Commerce, Railway, Establishment, ERO, Women and Children Affairs, Home Affairs and Energy and Mineral Resources. Before retirement from the Government Service, he served as the Secretary of Ministry of Energy and Mineral Resources. Mr. Nazimuddin Chowdhury has vast experience in the role Director of different Government and private sector companies which includes Bangladesh Infrastructure Finance Fund Limited (BIFFL) and MJL (BO) Ltd.. He also served as the Chairman of the Board of Directors of Omera Petroleum Ltd. Mr. Nazimuddin Chowdhury earned his Masters of Arts in History with Honours from University of Dhaka. He has also earned a second Masters degree in Government Financial Management from University of Ulster, Northern Ireland, UK.

Mr. Md. Ahsan-uz Zaman**Managing Director & CEO**

Mr. Md. Ahsan-uz Zaman is the Managing Director & CEO of Midland Bank Limited (MDB). Prior to joining MDB, Mr. Ahsan-uz Zaman was working for Mutual Trust Bank (MTB) as Additional Managing Director with responsibility for business catering to companies and individuals, International Trade Services, Information Technology and Alternative Delivery Channels. He initially joined MTB as Deputy Managing Director in July, 2009 and was instrumental in developing existing and new client relationships, new business initiatives, assist in recruiting key officers, providing strategic direction and managing risk by chairing various Committees of the Bank. Prior to MTB, Mr. Ahsan-uz Zaman worked for Bank of America in New York, at its Global Wealth and Investment Management Division with responsibility for business across a wide assigned territory. He has diversified banking experience, having worked at home and abroad, serving JP Morgan Chase Bank, Morgan Stanley, BNP Paribas and ANZ Grindlays Bank where he joined as a Management Trainee in Dhaka in 1982. Mr. Ahsan-uz Zaman completed his MBA from the Institute of Business Administration of University of Dhaka and is an accredited mediator. He attended seminars on Risk Management and Capital Markets conducted by BNP Paribas in New York and received credit training conducted by ANZ Grindlays Bank in London, Melbourne and Mumbai including training courses on deposits, operations management, foreign trade, foreign exchange and presentation skills.

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

Neither the company nor any of its directors and shareholders who holds 10% or more shares in the paid-up capital of the Issuer is loan defaulter.

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

Name	Position During the Year 2021	Educational Qualification	Age	Date of Joining in the Company	Overall Experience (in year)	Salary Paid for the Financial Year 2021	Previous Employment
Mr. Md. Ahsan-uz Zaman	MD and CEO	MBA (IBA), Dhaka University	60 Years	15-Jul-14	39 years	18,385,000	Mutual Trust Bank Ltd.
Mr. Md. Zahid Hossain	DMD & CRO	M.Com in Finance, Dhaka University	51 Years	2-Jul-15	26 years	6,304,258	Mutual Trust Bank Ltd.
Mr. Mohd. Javed Tarek Khan	Head, Institutional Banking Division	M.Com in Marketing, Dhaka University	48 Years	20-May-13	21 years	4,136,090	Al-Arafah Islamic Bank Ltd

Name	Position During the Year 2021	Educational Qualification	Age	Date of Joining in the Company	Overall Experience (in year)	Salary Paid for the Financial Year 2021	Previous Employment
Mr. Md. Zahirul Islam, FCA	Head, Financial Administration Division & CFO	FCA, ICAB; M.Com in Accounting, National University	49 Years	21-Aug-14	24 years	4,244,965	Prime Bank Ltd.
Mr. Md. Ridwanul Hoque	Head, Retail Distribution Division	MBA in Accounting, University of Chittagong	45 Years	26-Feb-15	21 years	4,397,267	Bank Alfalah Ltd.
Mr. Khondkar Towfique Hossain	Head, International Division & NRB	MSS in Public Administration, Rajshahi University	45 Years	21-Aug-14	15 years	4,636,109	HSBC
Mr. Md. Nazmul Huda Sarkar	Head, Information Technology Division & CTO	M. Sc. in Electronics & Computer Science, SUST	47 Years	1-Aug-16	22 years	4,615,292	Mutual Trust Bank Ltd.
Mr. Mostafa Sarwar	Head, Credit Risk Management Division	MBM, BIBM	44 Years	10-Apr-16	16 years	4,020,021	Standard Chartered Bank Ltd.
Mr. A. K. M. Ashiqur Rahman	Head, Credit Administration Department	M.Com in Management, National University	44 Years	12-Feb-18	19 years	2,901,582	The City Bank Ltd.
Mr. Mohammad Syejuddin Ahmmed	Head, Internal Control & Compliance Division	M.Com in Management, National University	43 Years	1-Sep-14	15 years	2,829,308	AB Bank Ltd.
Mr. Nazmul Ahsan	Head, Treasury & Market Risk (Front)	CFA Charter Holder, CFA Institute, Virginia, USA; BBA in Finance, University of Dhaka	36 Years	2-Sep-14	13 years	3,723,347	Eastern Bank Ltd.
Mr. Md. Ahsan Jamil Hossain	Head, SME Banking Division	M.Com in Management, National University	45 Years	12-Jan-15	18 years	2,627,620	Mutual Trust Bank Ltd.
Mr. Md. Asraful Alam	Head, Legal Division	LLM, Islamic University, Kushtia	46 Years	03-May-21	15 years	1,101,935	Jamuna Bank Ltd.
Mr. Tapash Chakraborty	Head, HR Management Division	MBA in Marketing, University of Chittagong	44 Years	28-Jun-16	17 years	3,806,874	Eastern Bank Ltd.
Mr. Nakul Chandra Debnath	Head, General Services Division	MBA in HRM, IIUC	45 Years	31-May-18	21 years	3,099,648	Eastern Bank Ltd.
Mr. Khalid Mohammad Sharif, FCS	Company Secretary	FCS from ICSB, M.Com (Marketing) from NU, MPA (International Economic Relations) from DU and LL.M from BUP	41 Years	10-Jun-18	17 years	2,432,755	Meghna Bank Ltd.
Mr. Ashraful Alam	Acting Head, Operations Division	MBA in Marketing, NSU	41 Years	28-Dec-17	16 years	1,844,788	Bank Alfalah Ltd.
Mr. Iftekhar Alam	Head, Treasury Back Office Operations Department	BBA in Finance, NSU	37 Years	29-Dec-19	10 years	1,789,248	Eastern Bank Ltd.
Mr. Mohammed Rashadul Anwar	Head, Public Relations Division	MBA in Marketing, NSU	47 Years	24-Jun-13	20 years	2,288,576	Mercantile Bank Ltd.
Mr. Md. Humayoun Kabir	Head, Risk Management Division	ACMA, MBM, BIBM	37 Years	6-Jun-13	9 years	1,105,187	Premier Bank Ltd.
Mr. Md. Abdur Rahim	Head, Special Assets Management Department	MA in Philosophy, National University	37 Years	15-Feb-21	10 years	858,900	Shahjalal Islami Bank Ltd.
Advisers	Advisers	Not Applicable					
Consultants	Consultants						

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

There were no changes in the key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum except the position of Company Secretary.

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

SI No	Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
			Past	Present	
1	Name: Mr. Kazi Zafarullah Father's name: Late Kazi Mahbubullah Age: 73 years Personal Address: House-4/A, Road-73, Gulshan-2, Dhaka	Educational Qualification: MA (History) Experience: 46 years	Sponsor	Sponsor Shareholder	Hong Kong Shanghai Manjala Textiles Ltd.
2	Name: Mrs. Nilufer Zafarullah Father's name: Late Abdul Latif Age: 73 years Personal Address: House-4/A, Road-73, Gulshan-2, Dhaka	Educational Qualification: B. Arch. Experience: 26 years	Sponsor	Chairman	Hong Kong Shanghai Manjala Textiles Ltd.
3	Name: Mr. Kazi Omar Zafar Father's name: Mr. Kazi Zafarullah Age: 48 years Personal Address: House-4/A, Road-73, Gulshan-2, Dhaka	Educational Qualification: B.F.A Experience: 27 Years	Sponsor	Director	Hong Kong Shanghai Manjala Textiles Ltd.
4	Name: Ms. Anushka Mehreen Zafar Father's name: Mr. Kazi Zafarullah Age: 34 years Personal Address: House-4/A, Road-73, Gulshan-2, Dhaka	Educational Qualification: MA Experience: 14 Years	Sponsor	Director	Hong Kong Shanghai Manjala Textiles Ltd.
5	Name: Mr. Kazi Raihan Zafar Father's name: Mr. Kazi Zafarullah Age: 44 years Personal Address: House-4/A, Road-73, Gulshan-2, Dhaka	Educational Qualification: B.F.A Experience: 15 Years	Sponsor	Director	Hong Kong Shanghai Manjala Textiles Ltd.
6	Name: Mr. Dr. Kazi Shahidullah	Educational Qualification:	Sponsor	Director	Hong Kong Shanghai Manjala Textiles Ltd.

SI No	Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
			Past	Present	
	Father's name: Late Kazi Mahbubullah Age: 70 years Personal Address: House-403, Road-27 (Old), Dhanmondi R/A, Dhaka	Ph. D Experience: 46 Years			
7	Name: Mr. Kazi Ekramullah Father's name: Late Kazi Mahbubullah Age: 69 years Personal Address: House-403, Road-27 (Old), Dhanmondi R/A, Dhaka	Educational Qualification: BBS Experience: 40 years	Sponsor	Sponsor Shareholder	Hong Kong Shanghai Manjala Textiles Ltd.
8	Name: Mrs. Sabiha Mahboob Father's name: Late Kazi Mahabubullah Age: 68 years Personal Address: House-403, Road-27 (Old), Dhanmondi R/A, Dhaka	Educational Qualification: BA Experience: N/A	Sponsor	Sponsor Shareholder	Not involved in any other venture
9	Name: Ms. Scherezad Joya Monami Latif Father's name: Late Shahed Latif Age: 50 years Personal Address: 11, Eskaton Garden, Dhaka	Educational Qualification: Ph. D Experience: 25 years	Sponsor	Sponsor Shareholder	Not involved in any other venture
10	Name: Mr. Abdullah Ahmed Yousuf Father's name: Late A.A. Siddiqur Rahman Age: 69 years Personal Address: House-403, Road-27 (Old), Dhanmondi R/A, Dhaka	Educational Qualification: BA Experience: 42 years	Sponsor	Sponsor Shareholder	Not involved in any other venture
11	Name: Late Mr. M. Moniruzzaman Khandaker Father's name: Late Sayed Ali Khandaker Age: N/A Personal Address: 20/3, Babar, Road, Block-B, Mohammadpur, Dhaka	Educational Qualification: LLB Experience: N/A	Sponsor	Sponsor (Deceased - Shares transferred to successors)	Khandaker & Associates

SI No	Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
			Past	Present	
12	Name: Mr. Khandaker Rashed-S-Zaman Father's name: Mr. M. Moniruzzaman Khandaker Age: 50 years Personal Address: 20/3, Babar, Road, Block-B Mohammadpur, Dhaka	Educational Qualification: MBA Experience: 24 years	Sponsor	Sponsor Shareholder	Khandaker & Associates
13	Name: Mr. Nazib Ahmed Father's name: Late Kabir Uddin Ahmed Age: 64 Years Personal Address: House No 14/A, Road No 68, Gulshan-2, Dhaka	Educational Qualification: B. Com Experience: 39 years	Sponsor	Sponsor Shareholder	Mother Telecommunication M/S Uttara Filling & CNG Station Shaheed Arif Krishi Khamarbari Ltd.
14	Name: Mrs. Ishrat Ahmed Father's name: Dr. Roisuddin Ahmed Age: 54 Years Personal Address: House No 14/A, Road No 68, Gulshan-2, Dhaka	Educational Qualification: MA Experience: 31 years	Sponsor	Sponsor Shareholder	Mother Telecommunication Shaheed Arif Krishi Khamarbari Ltd.
15	Name: Ms. Dr. Fahmida Haque Father's name: ABM Zahurul Haq Age: 55 Years Personal Address: 82/2/E West Rajabazar, Post:Tejgaon, Dhaka	Educational Qualification: MBBS Experience: 29 years	Sponsor	Sponsor Shareholder	Not involved in any other venture
16	Name: Late Mrs. Ela Haque Father's name: Ashish Sarbakar Age: N/A Personal Address: House No. 02 Road # 07 Sector #9, Uttara, Dhaka	Educational Qualification: B. Sc. Experience: N/A	Sponsor	Sponsor (Deceased - Shares transferred to successors)	Troma Centre and AO Orthopedic Hospital Ltd.
17	Name: Late Mr. Niranjana Chandra Saha Father's name: Late Profulla Chandra Saha Age: N/A Personal Address: House No 55/11 S.M. Malek Road Post:Narayangonj, Narayangonj	Educational Qualification: SSC Experience: N/A	Sponsor	Sponsor Shareholder	Eastern Yarn Trade Agency G. N. Cotton Spinning Mills Ltd.

SI No	Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
			Past	Present	
18	Name: Mrs. Salina Maksuda Father's name: M. Moslem Ali Age: 60 Years Personal Address: Sheltech Monisha, House No. 125, Flat-E, Road No. 4, Block-A, Banani, Dhaka	Educational Qualification: HSC Experience: N/A	Sponsor	Sponsor Shareholder	Not involved in any other venture
19	Name: Mr. Basudev Saha Father's name: Late Kishori Mohan Saha Age: 62 Years Personal Address: House No 62 Road 62 Gurkha Doctor Lane, Chittagong	Educational Qualification: B.Com. Experience: 39 years	Sponsor	Sponsor Shareholder	J.M. Salt Factory B.M. Traders
20	Name: Reedisha Knitex Ltd. Represented by: Mr. Rezaul Karim Father's name: Late Fazlul Karim Age: 65 Years Personal Address: House no. 46, Road nO 1/A, Block I, Banani, Dhaka.	Educational Qualification: B.Com. Experience: 29 Years	Sponsor	Director	Bangla Tel Ltd. Jibondhara Solutions Ltd. BD Link Communications Ltd. Kohinoor Chemical Co. (BD) Ltd. Reedisha Knitex Ltd. Reedisha Textipe Ltd. Reedisha Spinning Ltd. P.A Knit Composite Ltd. Reedisha Printing and Packaging Ltd. Reedisha Blended Yarn Ltd. Reedisha Trading & Distribution Co.
21	Name: Mondol Fabrics Ltd. Represented by: Mr. Abdul Momin Mondol Father's name: Mr. Abdul Majid Mondol Age: 42 Years Personal Address: Mondol Group, Corporate Office, Plot 79/A, Le Meridien Commercial Space Level-5 (Block-2, 3 & 6), Airport Road, Nikunja-2, Khilkhet, Dhaka	Educational Qualification: BBA Experience: 23 Years	Sponsor	Director	Montex Fabrics Ltd. Mondol Fabrics Ltd. Mark Sweater Ltd. Knitex Dresses Ltd. Mondol Intimates Ltd. Cotton Field (BD) Ltd. Mondol Fashions Ltd. Mondol Apparels Ltd. Alim Knit (BD) Ltd Mondol Knit Tex Ltd.

SI No	Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
			Past	Present	
					Cotton Club (BD) Ltd. Cotton Clothing (BD) Ltd. Tropical Knitex Ltd. Appollo Fashions Ltd Appollo Knitweares (BD) Ltd. Mondol Yarn Dyeing Ltd. Mondol Knitweares Ltd. Montrims Ltd. Trims International (BD) Ltd. Appollo Packaging (BD) Ltd. Mondol & Co. Ltd. Mondol Securities Ltd. Mbrella Ltd. Eco Intimates Ltd. Cotton Clout (BD) Ltd. Mondol Spinning Mills Ltd. Mondol Knit Composite Ltd. Mondol Auto Bricks Ltd. Uttara Poultry Complex Ltd. Panama Agro Complex Ltd. Haji-Abdul Majid Mondol Foundation

SI No	Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
			Past	Present	
22	<p>Name: Liberty Knitwear Ltd. Represented by: Mr. Md. Shamsuzzaman Father's name: Mr. Md. Lutfur Rahman Age: 61 Years Personal Address: Navana Pristine (6th & 7th Floor), 128 Gulshan Avenue, Block- CEN (H), Gulshan, Dhaka</p>	<p>Educational Qualification: B.Sc. (Textile Eng.) Experience: 30 years</p>	Sponsor	Vice Chairman	<p>Micro Fibre Ltd. Orient Chem-Tex Ltd. Liberty Knitwear Ltd. Midland Knitwear Ltd. Fortune Chemical (BD) Ltd. A-One Polar Ltd. Tubingen Chemicals (BD) Ltd. Sungarh Tex Ltd. Micro Trims Ltd. Micro Logistics Ltd. SRZ Knittex Limited Shahjibazar Power Co. Ltd. Petromax Refinery Ltd.</p>
23	<p>Name: That's It Sportswear Ltd. Represented by: Mr. Md. Kamal Hossain Father's name: Md. Motaleb Hossain Age: 38 years Personal Address: 387 (South), Tejgaon I/A, Dhaka</p>	<p>Educational Qualification: MA Experience: 17 years</p>	Sponsor	Director	<p>That's It Sportswear Ltd. Ha-Meem Travel Ltd. Explore Lingerie Ltd. Fauji Chatkal Ltd. M H Sports Wear Ltd. M H Design Ltd. M H Jute Mills Ltd. Modern Cargo Carrier Ltd. Explore Garments Ltd. That's IT Fashions Ltd. Shahzaib Washing and Dyeing Ltd. Banga Engineering Company Ltd.</p>
24	<p>Name: Refat Garments Ltd. Represented by: Mrs. Shahnaj Parveen Father's name: Md. Sohrab Shaikh Age: 51 Years</p>	<p>Educational Qualification: HSC Experience: 29 years</p>	Sponsor	Sponsor Shareholder	<p>Refat Garments Ltd. Banga Engineering Co. Ltd. Next Collection Ltd. Next Garments Ltd</p>

SI No	Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
			Past	Present	
	Personal Address: 387 (South), Tejgaon I/A, Dhaka				
25	Name: Hazrat Amanat Shah Spinning Mills Ltd. Represented by: Mrs. Lutfa Begum Father's name: Late Abdul Hannan Age: 51 Years Personal Address: City Centre (Level-24) 90/1 Motijheel C/A, Dhaka	Educational Qualification: SSC Experience: 18 years	Sponsor	Sponsor Shareholder	Hazrat Amanat Shah Spinning Mills Ltd. Amanat Shah Weaving Processing Ltd. Hazrat Amanat Shah Securities Ltd. Amanat Shah Fabrics Ltd. M/s Goldenaize Enterprise
26	Name: Garments Export Village Ltd. Represented by: Mr. A.K.M. Badiul Alam Father's name: Late M A Rahim Age: 64 Years Personal Address: Maa Tower (7th Floor), KBM Road, Tongi, Industrial Area, Tongi-1710, Dist.- Gazipur	Educational Qualification: M.Com. Experience: 24 years	Sponsor	Director	Garments Export Village Ltd. Amtranet Ltd. Bravo Apparel Manufacturer Ltd. Eden Multicare Hospital Ltd. Petromax Refinery Ltd. Zenith Islamic Life Insurance Ltd.
27	Name: Beq Knit Ltd. Represented by: Mr. Hafizur Rahman Sarker Father's name: Md. Badiuzzaman Sarker Age: 59 Years Personal Address: House 47, Road 11, Sector- 10, Uttara, Dhaka	Educational Qualification: MBA Experience: 31 years	Sponsor	Director	Legato Service Ltd. Beq Knit Ltd. Beq Sweaters Ltd. Beq Fabrics (Pvt.) Ltd. C.K Sweaters Ltd. Tammam Design Ltd. Lusaka Fashions Ltd. Tista Dredgers & Constructions Ltd.
28	Name: Badsha Textiles Ltd. Represented by Badsha Mia Father's name: Alhaj Abdul Aziz Mia Age: 59 years Personal Address: 28 Dilkusha C/A, Dhaka, Bangladesh	Educational Qualification: Self Educated Experience: 41 Years	Sponsor	Sponsor	Badsha Textiles Ltd. Kamal Yarn Ltd. Pioneer Sweaters Ltd.

SI No	Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
			Past	Present	
29	Name: Mr. Master Abul Kashem Father's name: Mr. Abdul Munaf Age: 56 years Personal Address: Master Bhaban, Agrabad Access Road, Plot 02, Road 02, Lane 01, Block L, Halishahar Housing Estate, Chittagong	Educational Qualification: BA Experience: 26 years	Sponsor	Director	Mother Steel & Oxygen Ltd. Mother Steel Ltd. MAK Corporation Master Steel Re-Rolling Mills AIBL Capital Market Services Ltd.
30	Name: Mr. Mohammed Jamal Ullah Father's name: Late Md. Yunus Age: 64 years Personal Address: 263 Khatungonj, Chittagong	Educational Qualification: Graduate Experience: 26 years	Sponsor	Sponsor Shareholder	Silver Dal Mills Ltd. Ishfar Oil Mills Ltd. Shezad Food Products Ltd. Silverbell Properties Ltd. Bismillah Store M/s. Mohammed Jamal Ullah
31	Name: Mr. Al-haj Mohammed Issa Badsha Father's name: Late Badsha Miah Age: 57 years Personal Address: House: 13, Road: 5, Khulshi Hill, Khulshi, Chattogram	Educational Qualification: B. Com. Experience: 39 Years	Sponsor	Sponsor Shareholder	Badsha Group Zuma Enterprise Musa & Issa Bros. M. M. Enterprise
32	Name: Mr. Ahsan Khan Chowdhury Father's name: Late Maj Gen Mr. Amjad Khan Chowdhury Age: 51 Years Personal Address: House 228, Lake Road, New DOHS, Mohakhali, Dhaka	Educational Qualification: BBS Experience: 20 Years	Sponsor	Director	Agricultural Marketing Company Ltd. Kaliganj Agro Processing Ltd. Banga Bakers Ltd. Banga Millers Ltd. Chorka Textile Ltd. Habiganj Agro Ltd. Natore Dairy Ltd. PRAN Agro Ltd. PRAN Beverage Ltd. PRAN Dairy Ltd. PRAN Exports Ltd. PRAN Foods Ltd. Packmat Industries Ltd. Sylvan Agriculture Ltd. Sylvan Technologies Ltd. Sylvan Poultry Ltd. Rangpur Foundry Ltd. Gonga Foundry Ltd. Get Well Ltd.

SI No	Name of the Sponsors, Father's Name, Age, Personal Address	Educational Qualification and Experience	Positions/Posts		Other Ventures of Each Sponsor
			Past	Present	
					AKC(Pvt) Ltd. Allplast Bangladesh Ltd. Banga Building Materials Ltd. Banga Plastic International Ltd. Multiline Industries Ltd. RFL Electronics Ltd. Rangpur Metal Industries Ltd. RFL Plastics Ltd. Durable Plastic Ltd. Property Development Ltd. Career Builders Limited
33	Name: Mr. Md. Wahid Miah Father's name: Late Al Haj Abdul Karim Miah Age: 50 years Personal Address: SKS Tower, 7 VIP road, Mohakhali, Dhaka-1212	Educational Qualification: MBA Experience: 26 years	Sponsor	Director	AL - Haj Karim Textiles Ltd. Abdul Karim Limited Hypoid Composites Knit Limited Karim Jute Spinners Limited Jobaida Karim Jute Mills Ltd Wahid Construction Ltd. Karim Asphalt & Ready Mix M/S Md. Wahid Miah Karim Trading Karim Tex Limited Karim Shipping Lines Karim Dredgers Limited Jobaida Filling Station Karim Filling Station J.K. Filling Station

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

The following director is not the sponsor of the Company and control of the issuer was acquired within 5 years immediately preceding the date of filing of Draft Prospectus is given below:

Name	Acquisition of Control (NoS)	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Popular Pharmaceuticals Limited (Represented by Dr. Mostafizur Rahman)	28,483,488	20-Feb-20	Investment	Cash

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

The directors of the Company have experience in the proposed line of business.

(n) Interest of the key management persons:

There is no interest of the key management persons except salary, allowances and bonus.

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

Sl. No.	Name of the Directors	Nature of Transaction	Amount (in BDT)				
			2017	2018	2019	2020	2021
1	Mrs. Nilufer Zafarullah	Board meeting attendance fee	101,200	82,800	92,000	82,800	119,200
2	Mr. Md. Shamsuzzaman (Nominated by Liberty Knitwear Ltd.)	Board meeting attendance fee	-	-	-	-	110,000
3	Mr. Master Abul Kashem	Board meeting attendance fee	119,600	101,200	64,400	55,200	119,200
		Executive committee meeting attendance fee	138,000	55,200	55,200	27,600	118,800
		Board Audit committee	9,200	-	-	-	-
		Air Fair	194,575	135,050	195,275	85,000	-
		Hotel Accommodation	330,847	277,378	409,010	177,605	-
4	Mr. Dr. Kazi Shahidullah	Board meeting attendance fee	119,600	101,200	101,200	73,600	128,400
		Board Audit committee meeting attendance fee	46,000	36,800	36,800	18,400	46,000
5	Mr. Kazi Omar Zafar	Board meeting attendance fee	55,200	55,200	46,000	55,200	119,200
		Executive committee meeting attendance fee	64,400	73,600	55,200	46,000	137,200
6	Mr. Mohammed Jamal Ullah	Board meeting attendance fee	64,400	82,800	55,200	55,200	91,600
		Risk Mgt. committee meeting attendance fee	9,200	27,600	9,200	27,600	36,400
		Air Fair	33,000	-	85,000	17,000	-
		Hotel Accommodation	51,738	-	87,650	-	-
7	Mr. Ahsan Khan Chowdhury	Board meeting attendance fee	73,600	82,800	73,600	46,000	119,200
		Executive committee meeting attendance fee	101,200	73,600	82,800	64,400	118,800
		Risk Mgt. committee meeting attendance fee	27,600	36,800	27,600	18,400	45,600
8	Mr. Rezaul Karim (Nominated by Reedisha Knitex Ltd.)	Board meeting attendance fee	64,400	55,200	46,000	55,200	110,000
		Executive committee meeting attendance fee	147,200	110,400	101,200	64,400	137,200
		Shariah Supervisory Council attendance fee	-	-	-	18,400	9,200
9	Mr. A.K.M. Badiul Alam (Nominated by Garments Export Village Ltd.)	Board meeting attendance fee	101,200	46,000	46,000	55,200	119,200
		Executive committee meeting attendance fee	147,200	101,200	92,000	55,200	119,200
10	Mr. Md. Kamal Hossain (Nominated by That's It Sportswear Ltd.)	Board meeting attendance fee	119,600	73,600	101,200	64,400	73,200
		Board Audit committee meeting attendance fee	46,000	27,600	36,800	18,400	46,000
11	Mrs. Shahnaj Parveen (Nominated by Refat Garments Ltd.)	Board meeting attendance fee	101,200	73,600	110,400	64,400	92,000
		Risk Management committee meeting attendance fee	36,800	27,600	27,600	27,600	27,600
12	Mrs. Lutfa Begum (Nominated by Hazrat Amanat Shah Spinning Mills Ltd.)	Board meeting attendance fee	82,800	82,800	64,400	73,600	73,200
		Board Audit committee meeting attendance fee	46,000	27,600	18,400	18,400	46,000
13	Mr. Hafizur Rahman Sarker (Nominated by Beq Knit Ltd.)	Board meeting attendance fee	-	-	-	55,200	73,200
		Risk Mgt. committee meeting attendance fee	-	-	-	9,200	27,600

Sl. No.	Name of the Directors	Nature of Transaction	Amount (in BDT)				
			2017	2018	2019	2020	2021
14	Mr. Abdul Momin Mondol (Nominated by Mondol Fabrics Ltd.)	Board meeting attendance fee	64,400	27,600	-	-	73,600
		Executive committee meeting attendance fee	-	-	-	-	36,800
15	Mr. Kazi Raihan Zafar	Board meeting attendance fee	-	-	64,400	36,800	36,400
		Risk Mgt. committee meeting attendance fee	-	-	-	9,200	18,000
16	Mr. Dr. Mostafizur Rahman (Nominated by Popular Pharmaceuticals Ltd.)	Board meeting attendance fee	-	-	-	-	100,800
17	Ms. Anushka Mehreen Zafar	Board meeting attendance fee	-	-	55,200	73,600	110,000
		Board Audit committee meeting attendance fee	-	-	-	-	46,000
18	Mr. Mahbulul Hady Fazle Rab	Board meeting attendance fee	-	9,200	46,000	73,600	119,200
		Executive committee meeting attendance fee	-	-	-	46,000	128,400
		Board Audit committee meeting attendance fee	-	9,200	18,400	-	-
19	Mr. Nazimuddin Chowdhury	Board meeting attendance fee	-	-	92,000	73,600	119,200
		Board Audit committee meeting attendance fee	-	-	18,400	18,400	46,000
20	Mr. M. Moniruzzaman Khandaker	Board meeting attendance fee	128,800	55,200	-	-	-
21	Ms. Scherezad Joya Monami Latif	Board meeting attendance fee	9,200	-	-	-	-
22	Mr. Abdullah Ahmed Yousuf	Board meeting attendance fee	27,600	9,200	-	-	-
23	Mr. Al-haj Mohammad Issa Badsha	Board meeting attendance fee	82,800	18,400	-	-	-
		Board Audit committee meeting attendance fee	27,600	-	-	-	-
		Air Fair	50,725				
		Hotel Accommodation	82,224				
24	Mr. Md. Wahid Miah	Board meeting attendance fee	18,400	46,000	-	18,400	-
		Executive committee meeting attendance fee	128,800	92,000	36,800	-	-
25	Mrs. Ferdous Ara	Board meeting attendance fee	82,800	73,600	-	-	-
		Board Audit committee meeting attendance fee	27,600	18,400	-	-	-
		Risk Mgt. committee meeting attendance fee	27,600	18,400	-	-	-
26	Mr. Rokonzaman Sarker (Nominated by Beq Knit Ltd.)	Board meeting attendance fee	128,800	110,400	92,000	-	-
		RMC meeting attendance fee	36,800	36,800	27,600	-	-
27	Mr. Kamal Uddin Ahmed	Board meeting attendance fee	9,200	9,200	-	-	-
		Executive committee meeting attendance fee	18,400	-	-	-	-
28	Mr. Md. Badsha Mia	Board meeting attendance fee	-	-	-	9,200	-
		Executive committee meeting attendance fee	-	-	-	9,200	-

Sl. No.	Name of the Directors	Nature of Transaction	Amount (in BDT)				
			2017	2018	2019	2020	2021
	Al-Haj Mohammad Helal Miah	Executive committee meeting attendance fee	-	-	-	9,200	-
29	Mr. Md. Ahsan-uz Zaman (Managing Director & CEO)	Salary & Allowances	14,076,559	15,750,000	16,560,000	16,277,525	18,385,000

The following directors have received rental income during the last five years:

<i>Amount (in BDT)</i>							
Name	Position	Nature	2017	2018	2019	2020	2021
Mrs. Nilufer Zafarullah	Chairman	Office Rent	24,300,036	27,945,036	27,945,036	27,945,036	27,945,041
Mrs. Lutfa Begum	Ex-Director (Nominated by Hazrat Amanat Shah Spinning Mills Ltd.)	Office Rent	1,132,800	1,351,572	1,498,128	1,498,128	1,498,128

Except the above mentioned benefits, the directors also received dividend (cash & bonus) from the company.

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

SL. No.	Name of the Shareholders	No. of Share	Shareholding Percentage at present (%)
1	Mr. Kazi Zafarullah	1,520,867	0.27%
2	Mrs. Nilufer Zafarullah	12,793,396	2.25%
3	Mr. Kazi Omar Zafar	12,793,396	2.25%
4	Ms. Anushka Mehreen Zafar	12,793,396	2.25%
5	Mr. Kazi Raihan Zafar	12,793,396	2.25%
6	Mr. Dr. Kazi Shahidullah	1,424,174	0.25%
7	Mr. Kazi Ekramullah	1,424,174	0.25%
8	Mrs. Sabiha Mahboob	1,424,174	0.25%
9	Ms. Scherezad Joya Monami Latif	56,966,976	10.00%
10	Mr. Abdullah Ahmed Yousuf	31,331,837	5.50%
11	Mr. Khandaker Rashed-S-Zaman	9,138,452	1.60%
12	Mr. Nazib Ahmed	1,424,174	0.25%
13	Mrs. Ishrat Ahmed	1,424,174	0.25%
14	Ms. Dr. Fahmida Haque	1,424,174	0.25%
16	Mr. Niranjana Chandra Saha	1,424,174	0.25%
17	Mrs. Salina Maksuda	1,424,174	0.25%
18	Mr. Basudev Saha	1,424,174	0.25%
19	Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	28,483,488	5.00%
20	Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	28,483,488	5.00%
21	Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	29,907,662	5.25%
22	That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	28,483,488	5.00%
23	Refat Garments Ltd.	28,483,488	5.00%
24	Hazrat Amanat Shah Spinning Mills Ltd.	13,000,000	2.28%
25	Garments Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam)	1,000,000	0.18%
26	Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker)	27,059,313	4.75%
27	Mr. Master Abul Kashem	26,373,600	4.63%

SL. No.	Name of the Shareholders	No. of Share	Shareholding Percentage at present (%)
28	Mr. Mohammed Jamal Ullah	22,899,888	4.02%
29	Mr. Al-haj Mohammed Issa Badsha	1,188,000	0.21%
30	Mr. Ahsan Khan Chowdhury	28,483,488	5.00%
31	Mr. Md. Wahid Miah	28,483,488	5.00%
32	Mother Steel Ltd.	2,109,888	0.37%
33	Azan Ltd.	2,109,888	0.37%
34	Ms. Mutaffin Issa	1,188,000	0.21%
35	Ms. Moomtahina Issa	23,997,600	4.21%
36	Ms. Shahnaz Jamal	1,782,000	0.31%
37	Mr. Walid Mohammed Shameul	2,019,600	0.35%
38	Ms. Fariha Nousheen	1,782,000	0.31%
39	Popular Pharmaceuticals Ltd. (Represented by Mr. Dr. Mostafizur Rahman)	28,483,488	5.00%
40	Mrs. Rasheda Zaman	1,958,240	0.34%
41	Ms. Khandaker Sabrina Zaman	4,569,226	0.80%
42	Mr. Mohammed Helal Miah	15,483,488	2.72%
43	Dr. A F M Ruhul Haque	356,044	0.06%
44	Mr. Ziaul Haque	712,086	0.12%
45	Dr. Mehjabin Haque	356,044	0.06%
46	Mr. A.K.M. Badiul Alam	19,208,277	3.37%
47	Mr. Manshood Alam	8,275,211	1.45%
Total		569,669,753	100%

(q) Change in Board of Directors during last three years

Name of the Directors	2022	2021	2020	2019
Mrs. Nilufer Zafarullah	Retired and re-elected in the 9 th Annual General Meeting of the Bank held on 18.06.2022	-	Retired and re-elected in the 7 th Annual General Meeting of the Bank held on 23.08.2020	-
Mr. Md. Shamsuzzaman	-	-	Inclusion of nominee Director approved by the Board of Directors of Midland Bank Limited in its 101 st meeting held on 27.08.2020	-
Mr. Master Abul Kashem	-	Retired and re-elected in the 8 th Annual General Meeting of the Bank held on 30.09.2021	-	Re-elected in the 6 th AGM of the Bank held on 14.09.2019
Mr. Dr. Kazi Shahidullah	Retired and re-elected in the 9 th Annual General Meeting of the Bank held on 18.06.2022	-	-	Re-elected in the 6 th AGM of the Bank held on 14.09.2019
Mr. Kazi Omar Zafar	Retired and re-elected in the 9 th Annual General Meeting of the Bank held on 18.06.2022	-	Retired and re-elected in the 7 th Annual General Meeting of the Bank held on 23.08.2020	-
Mr. Mohammed Jamal Ullah	Retired in the 9 th Annual General Meeting of the Bank held on 18.06.2022	-	-	Re-elected in the 6 th Annual General Meeting

Name of the Directors	2022	2021	2020	2019
				of the Bank held on 14.09.2019
Mr. Ahsan Khan Chowdhury	Retired and re-elected in the 9 th Annual General Meeting of the Bank held on 18.06.2022	-	Retired and re-elected in the 7 th Annual General Meeting of the Bank held on 23.08.2020	-
Mr. Rezaul Karim	-	Retired and re-elected in the 8 th Annual General Meeting of the Bank held on 30.09.2021	-	-
Mr. A.K.M. Badiul Alam	The Board in its 123 rd Meeting approved to withdraw Mr. A K M Badiul Alam as Nominee Director of Garment's Export Village Ltd. and approved his appointment as shareholder Director with effect from the approval of Bangladesh Bank i.e. He will continue to act as Nominee Director until approval of BB	-	-	Re-elected in the 6 th Annual General Meeting of the Bank held on 14.09.2019
Mr. Md. Kamal Hossain	Retired and re-elected in the 9 th Annual General Meeting of the Bank held on 18.06.2022	-	Retired and re-elected in the 7 th Annual General Meeting of the Bank held on 23.08.2020	-
Mrs. Shahnaj Parveen	The Board in its 125 th Meeting approved to appoint Mrs. Shahnaj Parveen as Nominee Director of Refat Garments Limited subject to approval of Bangladesh Bank	Retired in the 8 th Annual General Meeting of the Bank held on 30.09.2021	-	-
Mrs. Lutfa Begum	Resigned in the 125 th Board of Directors Meeting held on June 30, 2022	-	Retired and re-elected in the 7 th Annual General Meeting of the Bank held on 23.08.2020	-
Mr. Hafizur Rahman Sarker	-	Retired and re-elected in the 8 th Annual General Meeting of the Bank held on 30.09.2021	-	Inclusion of nominee Director approved by the Board of Directors of Midland Bank Limited in its 90 th meeting held on 27.10.2019
Mr. Abdul Momin Mondol	-	-	Inclusion of nominee Director approved by the Board of Directors of Midland Bank Limited in its 101 st meeting held on 27.08.2020	-

Name of the Directors	2022	2021	2020	2019
Mr. Kazi Raihan Zafar	-	Retired and re-elected in the 8 th Annual General Meeting of the Bank held on 30.09.2021	-	Appointed in the 72 nd meeting of the Board of Directors of the Bank held on 24.05.2018 with effect from 23.03.2019
Mr. Dr. Mostafizur Rahman	-	-	Inclusion of nominee Director approved by the Board of Directors of Midland Bank Limited in its 97 th meeting held on 25.03.2020	-
Ms. Anushka Mehreen Zafar	-	Retired and re-elected in the 8 th Annual General Meeting of the Bank held on 30.09.2021	-	Appointed in the 72 nd meeting of the Board of Directors of the Bank held on 24.05.2018 with effect from 24.03.2019.
Mr. Mahbulul Hady Fazle Rab	-	-	-	-
Mr. Nazimuddin Chowdhury	-	-	-	Appointed as Independent Director in the 81 st meeting of the Board of Directors with effect from 26.02.2019.
Mr. Md. Ahsan-uz Zaman	-	-	-	-
Mr. Md. Badsha Mia	-	-	Resignation from the Board of Directors of Midland Bank Limited accepted in the 96 th meeting of the Board of Directors held on 20.02.2020.	Inclusion of nominee Director approved by the Board of Directors of Midland Bank Limited in its 90 th meeting held on 27.10.2019
Mr. Md. Rokonuzzaman Sarker	-	-	-	Withdrawal of nominee Director approved by the Board of Directors of Midland Bank Limited in its 90 th meeting held on 27.10.2019
Mr. Kamal Uddin Ahmed	-	-	-	Withdraw on 90 th meeting held on 27.10.2019
Mr. Md. Wahid Miah	-	Elected in the 8 th Annual General Meeting of the Bank held on 30.09.2021	Resignation from the Board of Directors of Midland Bank Limited accepted in the 101 st meeting of the Board of Directors held on 23.08.2020.	Re-elected in the 6 th AGM of the Bank held on 14.09.2019
Mr. Al-Haj Mohammed Issa Badsha	-	-	-	Vacated on 03.06.2019

(r) Director's engagement with similar business:

Only Mr. Hafizur Rahman Sarker, Director of MDB is the Sponsor Shareholder of Padma Bank Ltd. and Meghna Bank Ltd.

SECTION: IX CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

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

TO WHOM IT MAY CONCERN

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

After due examination of the accounting records of the Bank and the independent auditor's report along with audited financial statements of Midland Bank Limited, we hereby certify that Midland Bank Limited did not engage in any transactions with

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

Except the transactions described in the table below for the years ended on 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021.

For the year ended 2017:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2017:

Name of the party	Relationship	Nature of transaction	Amount in BDT
Rangpur Metal Industries Ltd. UNIT-3	Ahsan Khan Chowdhury, Director	Procurement	100,000

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Amount in BDT	
					Interest Rate	Interest Charged during the year
Mr. Kazi Shayan Ekramullah	Family Member of Mr. Kazi Ekramullah, Sponsor Shareholder	Credit Card	500,000	1,700	27.00%	578
Mr. A.K.M Badiul Alam	Director	Credit Card	500,000	100,837	27.00%	2600
Mr. Md. Wahid Miah	Director	Credit Card	500,000	37,070	27.00%	2,566
Mr. Md Jahangir Miah	Family Member of Mr. Wahid Miah, Director	Credit Card	500,000	33,910	27.00%	384
Mr. Abdul Momin Mondol	Director	Credit Card	500,000	79,885	27.00%	360
Mr. Md Rokunuzzaman Sarkar	Director	Credit Card	500,000	511,156	27.00%	-
Mrs. Nilufer Zafarullah	Vice-Chairman	Credit Card	500,000	121,225	27.00%	68,474

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest Charged during the year
Mrs. Anushka Mehreen Zafar	Sponsor Shareholder	Credit Card	500,000	371,644	27.00%	125,268
Mr. Kazi Omar Zafar	Director	Credit Card	500,000	499,169	27.00%	142,653
Mrs. Zobaida Mahaboob Latif	Family Member of Mr. Kazi	Credit Card	500,000	41,095	27.00%	1,111
Mr. Kazi Shahidullah	Director	Credit Card	500,000	-	27.00%	-
Mrs. Luna Sarker	Director	Credit Card	500,000	174,299	27.00%	-
Mrs. Salma Badsha	Family Member of Mr. Mohammed	Credit Card	500,000	246,786	27.00%	12,206
Mr. Ahsan Khan Chowdhury	Director	Credit Card	500,000	-	27.00%	1,925
Mr. Mohammed Issa Badsha	Director	Credit Card	500,000	-	27.00%	-
Mr. Master Abul Kashem	Director	Credit Card	500,000	-	27.00%	-
Mr. Mohammed Jamal Ullah	Director	Credit Card	500,000	54,164	27.00%	-
Mr. Abdul Mojid Mondol	Family Member of Mr. Abdul Momin Mondol, Director	Credit Card	500,000	-	27.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	500,000	-	27.00%	-
Mr. Md. Kamal Hossain	Director	Credit Card	500,000	-	27.00%	-
Mrs. Susmita Sompā	Family Member of Mrs. Shahnaj Parveen, Director	Credit Card	500,000	-	27.00%	-
Mrs. Shahnaj Parveen	Director	Credit Card	500,000	-	27.00%	-
Mrs. Scherezad Joya Monami Latif	Director	Credit Card	500,000	-	27.00%	-
Mrs. Sabiha Mahboob	Sponsor Shareholder	Credit Card	500,000	47,122	27.00%	-
Mr. Abdullah Ahmed Yousuf	Director	Credit Card	500,000	402,425	27.00%	-
Mr. Kazi Raihan Zafar	Sponsor Shareholder	Credit Card	500,000	463,476	27.00%	85,328
Mr. Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	500,000	12,527	27.00%	-
Ms. Mumtahina Issa	Family Member of Al-Haj Mohammed Issa Badsha, Director	Credit Card	500,000	-	27.00%	-
Ms. Mutaffin Issa	Family Member of Al-Haj Mohammed Issa Badsha, Director	Credit Card	500,000	-	27.00%	-
Mr. Tazkia Labeeba Karim	Family Member of Mr. Md. Rezaul	Credit Card	500,000	430,774	27.00%	1,973
Mrs. Najmun Nahar	Family Member of Mr. Md. Kamal Hossain, Director	Credit Card	500,000	-	27.00%	-
Mr. Md. Zahid Miah	Family Member of Mr. Wahid Miah, Director	Credit Card	500,000	-	27.00%	-
Mr. Jamal Ullah	Director	Overdraft	28,400,000	22,281,432	27.00%	-

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT						
Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
Mr. Mohammed Jamal Ullah	Director	Overdraft	11.50%	28,400,000	22,281,432	1,887,626
CAPM Venture Capital and Finance Ltd.	Associated Company of Family Member of Director	Overdraft	14.00%	50,000,000	37,124,933	1,101,880
		Term Loan	10.00%	150,000,000	132,585,934	10,822,146
Southeast University	Associated Organization of Mr. Rezaul Karim, Director	Overdraft	12.00%	108,000,000	1,016	66

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah	Office Rent	Hong Kong Shanghai Tower	24,300,036
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,132,800
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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For the year ended 2018:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2018:

Name of the party	Relationship	Nature of transaction	Amount in BDT
No party	N/A	N/A	N/A

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Amount in BDT	
					Interest Rate	Interest Charged during the year
Mr. Kazi Shayan Ekramullah	Family Member of Mr. Kazi	Credit Card	500,000	21,507	27.00%	137
Mr. A.K.M Badiul Alam	Director	Credit Card	500,000	-	27.00%	525
Mr. Md. Wahid Miah	Director	Credit Card	500,000	44,148	27.00%	687
Mr. Md Jahangir Miah	Family Member of Mr. Wahid Miah	Credit Card	500,000	-	27.00%	2,188
Mr. Abdul Momin Mondol	Sponsor Shareholder	Credit Card	500,000	-	27.00%	1,495
Mr. Md Rokunuzzaman Sarkar	Director	Credit Card	500,000	153,248	27.00%	-
Mrs. Nilufer Zafarullah	Chairman	Credit Card	500,000	236,136	27.00%	4,086
Mrs. Anushka Mehreen Zafar	Sponsor Shareholder	Credit Card	500,000	275,696	27.00%	3,758
Mr. Kazi Omar Zafar	Director	Credit Card	500,000	439,409	27.00%	9,609
Mrs. Zobaida Mahaboob Latif	Family Member of Mr. Kazi	Credit Card	500,000	-	27.00%	452
Mr. Kazi Shahidullah	Director	Credit Card	500,000	-	27.00%	-
Mrs. Salma Badsha	Family Member of Mr. Mohammed	Credit Card	500,000	-	27.00%	6,106
Mr. Ahsan Khan Chowdhury	Director	Credit Card	500,000	28,471	27.00%	1,574
Mr. Mohammed Issa Badsha	Director	Credit Card	500,000	-	27.00%	2,426
Mr. Master Abul Kashem	Vice-Chairman	Credit Card	500,000	-	27.00%	-
Mr. Mohammed Jamal Ullah	Director	Credit Card	500,000	105,399	27.00%	-
Mr. Abdul Mojid Mondol	Family Member of Mr. Abdul Momin	Credit Card	500,000	-	27.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	500,000	-	27.00%	210
Mr. Md. Kamal Hossain	Director	Credit Card	500,000	-	27.00%	-
Mrs. Susmita Sompā	Family Member of Mrs. Shahnaj	Credit Card	500,000	-	27.00%	-
Mrs. Shahnaj Parveen	Director	Credit Card	500,000	-	27.00%	1,039

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest Charged during the year
Mrs. Scherezad Joya Monami Latif	Sponsor Shareholder	Credit Card	500,000	-	27.00%	-
Mrs. Sabiha Mahboob	Sponsor Shareholder	Credit Card	500,000	62,158	27.00%	1,917
Mr. Abdullah Ahmed Yousuf	Sponsor Shareholder	Credit Card	500,000	-	27.00%	-
Mr. Kazi Raihan Zafar	Sponsor Shareholder	Credit Card	500,000	483,828	27.00%	4,017
Mr. Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	500,000	-	27.00%	14
Ms. Mumtahina Issa	Family Member of Mr. Mohammed	Credit Card	500,000	28,783	27.00%	7,184
Ms. Mutaffin Issa	Family Member of Mr. Mohammed	Credit Card	500,000	158,693	27.00%	-
Ms. Tazkia Labeeba Karim	Family Member of Mr. Md. Rezaul	Credit Card	500,000	11,269	27.00%	356
Mrs. Najmun Nahar	Family Member of Mr. Md. Kamal	Credit Card	500,000	6,342	27.00%	-
Md. Zahid Miah	Family Member of Mr. Wahid Miah	Credit Card	500,000	-	27.00%	-

Name	Relationship	Nature of Transaction	Amount in BDT
M/S Musa & Issa Brothers	Al-Haj Mohammed Issa Badsha, Director	Guarantee	370,012

As unclassified exposure, general provision made against credit card and guarantee. 100% margin is kept in the form of FDR against guarantee concern to director.

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT							
Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Outstanding Loan Amount	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfa Begum	Term Loan	14.00%	UC	150,000,000	108,270,776	16,220,243
Southeast University	Mr. Md. Rezaul Karim	Overdraft	12.00%	UC	108,000,000	1,895	169

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah	Office Rent	Hong Kong Shanghai Tower	27,945,036
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,351,572
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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For the year ended 2019:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2019:

Name of the party	Relationship	Nature of transaction	Amount in BDT
No party	NA	NA	NA

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Amount in BDT	
					Interest Rate	Interest Charged during the year
Mr. A.K.M Badiul Alam	Director	Credit Card	500,000	20,938	27.00%	427
Mr. Md. Wahid Miah	Director	Credit Card	500,000	36,429	27.00%	-
Mr. Md Jahangir Miah	Family Member of Director	Credit Card	500,000	10,192	27.00%	10,191
Mr. Md Rokonzaman Sarkar	Director	Credit Card	500,000	440,893	27.00%	-
Mrs. Nilufer Zafarullah	Director	Credit Card	500,000	271,635	27.00%	72,861
Mrs. Anushka Mehreen Zafar	Director	Credit Card	500,000	305,027	27.00%	92,461
Mr. Kazi Omar Zafar	Director	Credit Card	500,000	468,496	27.00%	127,675
Mr. Kazi Shahidullah	Director	Credit Card	500,000	-	27.00%	-
Mr. Ahsan Khan Chowdhury	Director	Credit Card	500,000	29,507	27.00%	2,263
Mr. Mohammad Issa Badsha	Sponsor Shareholder	Credit Card	500,000	-	27.00%	-
Mr. Master Abul Kashem	Director	Credit Card	500,000	-	27.00%	-
Mr. Mohammed Jamal Ullah	Director	Credit Card	500,000	261,446	27.00%	-
Mr. Abdul Mojid Mondol	Shareholder	Credit Card	500,000	-	27.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	500,000	4,364	27.00%	-
Mr. Md. Kamal Hossain	Director	Credit Card	500,000	-	27.00%	-
Mrs. Susmita Sompā	Family Member of Director	Credit Card	500,000	10,875	27.00%	-
Mrs. Shahnaj Parveen	Director	Credit Card	500,000	60,657	27.00%	16,127
Mrs. Scherezad Joya Monami Latif	Sponsor Shareholder	Credit Card	500,000	-	27.00%	-
Mr. Kazi Raihan Zafar	Director	Credit Card	500,000	355,666	27.00%	112,049
Mr. Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	500,000	-	27.00%	14
Ms. Mumtahina Issa	Shareholder	Credit Card	500,000	-	27.00%	-
Ms. Mutaffin Issa	Shareholder	Credit Card	500,000	-	27.00%	-

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Amount in BDT	
						Outstanding Loan Amount	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfā Begum	Term Loan	14.00%	UC	150,000,000	100,463,734	14,444,485
Southeast University	Mr. Md. Rezaul Karim	Overdraft	12.00%	UC	108,000,000	704	99

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah	Office Rent	Hong Kong Shanghai Tower	27,945,036
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,498,128
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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For the year ended 2020:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2020:

Name of the party	Relationship	Nature of transaction	Amount in BDT
No party	N/A	N/A	N/A

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Amount in BDT	
					Interest Rate	Interest Charged during the year
Mr. Kazi Shayan Ekramullah	Family member of Sponsor Shareholder	Credit Card	500,000	2,991	20.00%	1,546
Mr. A.K.M Badiul Alam	Director	Credit Card	500,000	79,072	20.00%	2,119
Mr. Md. Wahid Miah	Sponsor Shareholder	Credit Card	500,000	113,133	20.00%	2,357
Mrs. Anushka Mehreen Zafar	Director	Credit Card	500,000	196,071	20.00%	67,216
Mr. Kazi Omar Zafar	Director	Credit Card	500,000	445,619	20.00%	125,054
Mrs. Zobaida Mahaboob Latif	Family member of Sponsor Shareholder	Credit Card	500,000	204	20.00%	-
Mr. Ahsan Khan Chowdhury	Director	Credit Card	500,000	80,495	20.00%	2,727
Mr. Mohammed Jamal Ullah	Director	Credit Card	500,000	340	20.00%	-
Mr. Abdul Mojid Mondol	Director	Credit Card	500,000	210	20.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	500,000	179	20.00%	350
Mr. Md. Kamal Hossain	Director	Credit Card	500,000	230	20.00%	-
Mr. Kazi Raihan Zafar	Director	Credit Card	500,000	295,909	20.00%	95,174
Ms. Tazkia Labeeba Karim	Family member of Director	Credit Card	500,000	108,407	20.00%	90

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Amount in BDT	
						Outstanding Loan Amount	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfa Begum	Term Loan	9.00%	UC	150,000,000	96,092,282	11,150,842
Zenith Islami Life Insurance Ltd.	Mr. Md. Rezaul Karim	Continuous Loan	8.75%	UC	27,000,000	12,889,228	872,908

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah	Office Rent	Hong Kong Shanghai Tower	27,945,036
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,498,128
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

b) Goods procured from the concern related with the Director:

Name	Procurement Type	Company Name	Amount in BDT
Mr. Ahsan Khan Chowdhury, Director	Chair & Meeting Table	Rangpur Metal Industries Ltd	342,692
	Chairs & Cabinet	Rangpur Metal Industries Ltd	18,793
	Drinkit RO Water Purifier Machine	RFL Electronics Ltd.	116,025
	Duranta Angelina Ladies Bicycle	Rangpur Metal Industries Ltd	347,523
	Air Cooler Machine	RFL Electronics Ltd.	2,773,510
	NVR based CCTV system	RFL Electronics Ltd.	1,338,630
	Design Face Shield	Banga Building Materials Ltd.	6,000
	Face Mask (Fabrics)	Winner Fashions	400,900
	Shoe Box	RFL Plastics Ltd.	10,000

vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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For the year ended 2021:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2021:

Name of the party	Relationship	Nature of transaction	Amount in BDT
No party	NA	NA	NA

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Amount in BDT
						Interest Charged during the year
A.K.M Badiul Alam	Director	Credit Card	500,000	26,764	20.00%	1,425
Md. Wahid Miah	Director	Credit Card	500,000	384,981	20.00%	-
Abdul Momin Mondol	Director	Credit Card	500,000	73,405	20.00%	3,797
Mrs. Nilufer Zafarullah	Chairman	Credit Card	500,000	421,242	20.00%	11,521
Anushka Mehreen Zafar	Director	Credit Card	500,000	231,501	20.00%	35,660
Kazi Omar Zafar	Director	Credit Card	500,000	241,991	20.00%	70,271
Ahsan Khan Chowdhury	Director	Credit Card	500,000	50,054	20.00%	1,290
Mohammed Jamal Ullah	Director	Credit Card	500,000	69,132	20.00%	589
Sabiha Mahboob	Sponsor Shareholder	Credit Card	500,000	264,029	20.00%	-
Abdullah Ahmed Yousuf	Sponsor Shareholder	Credit Card	500,000	179	20.00%	14
Kazi Raihan Zafar	Director	Credit Card	500,000	393,359	20.00%	50,810
Tazkia Labeeba Karim	Family member of Director	Credit Card	500,000	184,627	20.00%	18

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT

Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Outstanding Loan Amount	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfa Begum	Term Loan	9.00%	UC	150,000,000	96,062,021.30	10,929,739

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah, MP	Office Rent	Hong Kong Shanghai Tower	27,945,041
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,498,128
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

b) Goods procured from the concern related with the Director:

Name	Procurement Type	Company Name	Amount in BDT
Mr. Ahsan Khan Chowdhury, Director	Chair & Meeting Table	Rangpur Metal Industries Ltd	462,330
	Medicine Box	RFL Plastics Ltd.	462,462
	Duranta Bicycle	Rangpur Metal Industries Ltd	197,540
	Air Cooler Machine , CCTV System	RFL Electronics Ltd.	824,728
	Water Filter	RFL Electronics Ltd.	23,205
	Advertisement	AKC (PVT) Ltd	1,380,000
Mr. Rezaul Karim, Director	Insurance	Islami Commercial Insurance Co. Ltd.	45,313

vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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Dated: Dhaka
24 April 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than the Bangladesh Securities and Exchange Commission

(b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus:

There were no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries/holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the draft prospectus except for the transactions mentioned above. (Page no. 171-178)

(c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan and present outstanding of such loan:

No loans were taken from any director or any person connected with the directors. And also, there were no loan which has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns. However, loans were provided to directors and persons connected with the directors, the details of which are given below:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year		Outstanding Amount	
			2021	2020	31-12-21	31-12-20
			Taka	Taka	Taka	Taka
Kazi Shayan Ekramullah	Family member of Sponsor Shareholder	Credit Card	569,671	493,533	-	2,991
Mr. A.K. M Badiul Alam	Director	Credit Card	39,115	1,526,183	26,764	79,072
Mr. Md. Wahid Miah	Director	Credit Card	2,021,390	808,902	384,981	113,133
Mr. Md. Jahangir Miah	Family member of Sponsor Director	Credit Card	1,148,354	856,450	-	-
Mr. Md. Rokonzaman Sarkar	Family member of Director	Credit Card	-	269,693	-	-
Mrs. Nilufer Zafarullah	Director	Credit Card	561,774	448,333	421,242	-
Ms. Anushka Mehreen Zafar	Director	Credit Card	552,685	1,124,906	231,501	196,071
Mr. Kazi Omar Zafar	Director	Credit Card	-	599,984	241,991	445,619
Ms. Zobaida Mahaboob Latif	Family member of Sponsor Shareholder	Credit Card	467,773	66,854	-	204
Mr. Ahsan Khan Chowdhury	Director	Credit Card	227,908	389,536	50,054	80,495
Mr. Mohammed Jamal Ullah	Director	Credit Card	501,770	376,455	69,132	340
Mr. Abdul Mojid Mondol	Family member of Director	Credit Card	-	3,051	-	210
Mr. Md Rezaul Karim	Director	Credit Card	-	10,407	-	179
Mr. Md. Kamal Hossain	Director	Credit Card	-	690	-	230

Name of the Related Party	Nature of Relationship	Nature of Transaction	Transactions during the year		Outstanding Amount	
			2021	2020	31-12-21	31-12-20
			Taka	Taka	Taka	Taka
Ms. Shahnaj Parveen	Director	Credit Card	-	79,236	-	-
Mr. Kazi Raihan Zafar	Director	Credit Card	89,600	474,960	393,359	295,909
Ms. Tazkia Labeeba Karim	Family member of Director	Credit Card	341,551	1,319,607	184,627	108,407
Kazi Ekram Ullah	Family member of Director	Credit Card	1,148,295	355,584	-	-
Md Jahangir Miah	Family member of Director	Credit Card	712,306	422,191	-	-
Abdul Momin Mondol	Director	Credit Card	80,519	-	73,405	-
Samia Chowdhury	Family member of Director	Credit Card	165	-	-	-
Sabiha Mahboob	Sponsor Shareholder	Credit Card	-	-	264,029	-
Abdullah Ahmed Yousuf	Sponsor Shareholder	Credit Card	-	-	179	-
Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	191,307	-	-	-
CVC Finance Ltd.	Concern of Director	Term Loan	11,000,000	15,562,294	96,062,021	96,092,282
Zenith Islami Life Insurance Ltd.	Concern of Director	Continuous Loan	12,885,717	12,889,228	-	12,889,228

SECTION: X EXECUTIVE COMPENSATION

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

Name	Position During 2021	Salary Paid During 2021 (BDT)
Mr. Md. Ahsan-uz Zaman	Managing Director & Chief Executive Officer	18,385,000
Mr. Md. Zahid Hossain	Deputy Managing Director & Chief Risk Officer	6,304,258
Mr. Khondkar Towfique Hossain	Head of International Division & NRB	4,636,109
Mr. Md. Nazmul Huda Sarkar	Head of Information Technology Division & Chief Technology Officer	4,615,292
Mr. Md. Ridwanul Hoque	Head of Retail Distribution Division	4,397,267
Total		38,337,926

N.B: The Directors of MDB do not hold any executive position

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

Particulars	Nature of Payment	2021 (Amount in BDT)
Directors	Board Meeting Fees	1,906,800
	Executive, Audit & Risk Management Committee Meeting Fees	1,154,000
	Shariah Supervisory Council attendance fee	92,000
	Remuneration*	18,385,000
Officers	Salary, Bonus & other Allowances	515,234,057
Total		536,771,857

***Mr. Md. Ahsan-uz Zaman, Managing Director & CEO is the only member of the board who has received remuneration.**

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

The above information is not applicable for MDB since no shareholder director received any monthly salary/perquisite/benefit during the last accounting year.

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

Sl.	Name of Director	Date of Approval in AGM	Board Meeting Attendance Fees During 2021
1.	Mrs. Nilufer Zafarullah	23.08.2020	119,200
2.	Mr. Md. Shamsuzzaman	30.09.2021	110,000
3.	Mr. Master Abul Kashem	14.09.2019	119,200
4.	Mr. Dr. Kazi Shahidullah	14.09.2019	128,400
5.	Mr. Kazi Omar Zafar	23.08.2020	119,200
6.	Mr. Mohammed Jamal Ullah	14.09.2019	91,600
7.	Mr. Ahsan Khan Chowdhury	23.08.2020	119,200
8.	Mr. Rezaul Karim	30.09.2021	110,000
9.	Mr. A.K.M. Badiul Alam	14.09.2019	119,200
10.	Mr. Md. Kamal Hossain	23.08.2020	73,200
11.	Mr. Md. Wahid Miah	30.09.2021	-
12.	Mrs. Lutfa Begum	23.08.2020	73,200
13.	Mr. Hafizur Rahman Sarker	30.09.2021	73,200
14.	Mrs. Shahnaj Parveen	26.07.2015	92,000
15.	Mr. Abdul Momin Mondol	30.09.2021	73,600
16.	Mr. Kazi Raihan Zafar	30.09.2021	36,400
17.	Mr. Dr. Mostafizur Rahman	30.09.2021	100,800
18.	Ms. Anushka Mehreen Zafar	30.09.2021	110,000
19.	Mr. Mahbubul Hady Fazle Rab	14.09.2019	119,200
20.	Mr. Nazimuddin Chowdhury	14.09.2019	119,200
21.	Mr. Md. Ahsan-uz Zaman	N/A	-
Total			1,906,800

Note: Amount given before Tax and VAT Deduction

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

The Company has no contract with any Director or Officer for providing the payment of future compensation.

(f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:

The issuer has no such intention to substantially increase in the pay structure of the directors and officers in the current year. However, the company provides annual increment to the employees considering company's profitability, its business growth potential, rate of inflation, and performance of the individuals.

(g) Any other benefit/facility provided to the above persons during the last accounting year:

No directors and officers of MDB received any other benefit/facility in the last accounting year except for the information disclosed above.

SECTION: XI Options Granted to Directors, Officers and Employees

The bank has not offered any option for issue of shares to any of the officers, directors and employees, or to any outsiders.

SECTION: XII Transaction with the Directors and Subscribers to the Memorandum

- (a) **The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received:**

The directors and the subscribers to the memorandum do not receive any amount except for the remuneration of the managing director and CEO, fees for board meetings, executive committee meetings, risk management committee meeting, dividend and rental income, directly or indirectly during the last five years, details of which are given below. MDB has not received or to be received assets, services or other consideration from its directors and subscribers to the memorandum except fund against allotment of shares.

Sl. No.	Name of the Directors	Nature of Transaction	Amount (in BDT)				
			2017	2018	2019	2020	2021
1	Mrs. Nilufer Zafarullah	Board meeting attendance fee	101,200	82,800	92,000	82,800	119,200
2	Mr. Md. Shamsuzzaman (Nominated by Liberty Knitwear Ltd.)	Board meeting attendance fee	-	-	-	-	110,000
3	Mr. Master Abul Kashem	Board meeting attendance fee	119,600	101,200	64,400	55,200	119,200
		Executive committee meeting attendance fee	138,000	55,200	55,200	27,600	118,800
		Board Audit committee	9,200	-	-	-	-
		Air Fair	194,575	135,050	195,275	85,000	-
		Hotel Accommodation	330,847	277,378	409,010	177,605	-
4	Mr. Dr. Kazi Shahidullah	Board meeting attendance fee	119,600	101,200	101,200	73,600	128,400
		Board Audit committee meeting attendance fee	46,000	36,800	36,800	18,400	46,000
5	Mr. Kazi Omar Zafar	Board meeting attendance fee	55,200	55,200	46,000	55,200	119,200
		Executive committee meeting attendance fee	64,400	73,600	55,200	46,000	137,200
6	Mr. Mohammed Jamal Ullah	Board meeting attendance fee	64,400	82,800	55,200	55,200	91,600
		Risk Mgt. committee meeting attendance fee	9,200	27,600	9,200	27,600	36,400
		Air Fair	33,000	-	85,000	17,000	-
		Hotel Accommodation	51,738	-	87,650	-	-
7	Mr. Ahsan Khan Chowdhury	Board meeting attendance fee	73,600	82,800	73,600	46,000	119,200
		Executive committee meeting attendance fee	101,200	73,600	82,800	64,400	118,800
		Risk Mgt. committee meeting attendance fee	27,600	36,800	27,600	18,400	45,600
		Board meeting attendance fee	64,400	55,200	46,000	55,200	110,000
8	Mr. Rezaul Karim (Nominated by Reedisha Knitex Ltd.)	Executive committee meeting attendance fee	147,200	110,400	101,200	64,400	137,200
		Shariah Supervisory Council attendance fee	-	-	-	18,400	9,200

Sl. No.	Name of the Directors	Nature of Transaction	Amount (in BDT)				
			2017	2018	2019	2020	2021
9	Mr. A.K.M. Badiul Alam (Nominated by Garments Export Village Ltd.)	Board meeting attendance fee	101,200	46,000	46,000	55,200	119,200
		Executive committee meeting attendance fee	147,200	101,200	92,000	55,200	119,200
10	Mr. Md. Kamal Hossain (Nominated by That's It Sportswear Ltd.)	Board meeting attendance fee	119,600	73,600	101,200	64,400	73,200
		Board Audit committee meeting attendance fee	46,000	27,600	36,800	18,400	46,000
11	Mrs. Shahnaj Parveen (Nominated by Refat Garments Ltd.)	Board meeting attendance fee	101,200	73,600	110,400	64,400	92,000
		Risk Management committee meeting attendance fee	36,800	27,600	27,600	27,600	27,600
12	Mrs. Lutfa Begum (Nominated by Hazrat Amanat Shah Spinning Mills Ltd.)	Board meeting attendance fee	82,800	82,800	64,400	73,600	73,200
		Board Audit committee meeting attendance fee	46,000	27,600	18,400	18,400	46,000
13	Mr. Hafizur Rahman Sarker (Nominated by Beq Knit Ltd.)	Board meeting attendance fee	-	-	-	55,200	73,200
		Risk Mgt. committee meeting attendance fee	-	-	-	9,200	27,600
14	Mr. Abdul Momin Mondol (Nominated by Mondol Fabrics Ltd.)	Board meeting attendance fee	64,400	27,600	-	-	73,600
		Executive committee meeting attendance fee	-	-	-	-	36,800
15	Mr. Kazi Raihan Zafar	Board meeting attendance fee	-	-	64,400	36,800	36,400
		Risk Mgt. committee meeting attendance fee	-	-	-	9,200	18,000
16	Mr. Dr. Mostafizur Rahman (Nominated by Popular Pharmaceuticals Ltd.)	Board meeting attendance fee	-	-	-	-	100,800
17	Ms. Anushka Mehreen Zafar	Board meeting attendance fee	-	-	55,200	73,600	110,000
		Board Audit committee meeting attendance fee	-	-	-	-	46,000
18	Mr. Mahbulul Hady Fazle Rab	Board meeting attendance fee	-	9,200	46,000	73,600	119,200
		Executive committee meeting attendance fee	-	-	-	46,000	128,400
		Board Audit committee meeting attendance fee	-	9,200	18,400	-	-
19	Mr. Nazimuddin Chowdhury	Board meeting attendance fee	-	-	92,000	73,600	119,200
		Board Audit committee meeting attendance fee	-	-	18,400	18,400	46,000
20	Mr. M. Moniruzzaman Khandaker	Board meeting attendance fee	128,800	55,200	-	-	-
21	Ms. Scherezad Joya Monami Latif	Board meeting attendance fee	9,200	-	-	-	-
22	Mr. Abdullah Ahmed Yousuf	Board meeting attendance fee	27,600	9,200	-	-	-
23	Mr. Al-haj Mohammad Issa Badsha	Board meeting attendance fee	82,800	18,400	-	-	-
		Board Audit committee meeting attendance fee	27,600	-	-	-	-
		Air Fair	50,725				
		Hotel Accommodation	82,224				
24	Mr. Md. Wahid Miah	Board meeting attendance fee	18,400	46,000	-	18,400	-

Sl. No.	Name of the Directors	Nature of Transaction	Amount (in BDT)				
			2017	2018	2019	2020	2021
		Executive committee meeting attendance fee	128,800	92,000	36,800	-	-
25	Mrs. Ferdous Ara	Board meeting attendance fee	82,800	73,600	-	-	-
		Board Audit committee meeting attendance fee	27,600	18,400	-	-	-
		Risk Mgt. committee meeting attendance fee	27,600	18,400	-	-	-
26	Mr. Rokonuzzaman Sarker (Nominated by Beq Knit Ltd.)	Board meeting attendance fee	128,800	110,400	92,000	-	-
		RMC meeting attendance fee	36,800	36,800	27,600	-	-
27	Mr. Kamal Uddin Ahmed	Board meeting attendance fee	9,200	9,200	-	-	-
		Executive committee meeting attendance fee	18,400	-	-	-	-
28	Mr. Md. Badsha Mia	Board meeting attendance fee	-	-	-	9,200	-
		Executive committee meeting attendance fee	-	-	-	9,200	-
29	Al-Haj Mohammad Helal Miah	Executive committee meeting attendance fee	-	-	-	9,200	-
30	Mr. Md. Ahsan-uz Zaman (Managing Director & CEO)	Salary & Allowances	14,076,559	15,750,000	16,560,000	16,277,525	18,385,000

The following directors and subscribers to the memorandum have received dividends during the last five years:

Sl No	Name of Directors and Subscribers to the Memorandum	2017		2018		2019		2020		2021	
		Bonus	Cash	Bonus	Cash	Bonus	Cash	Bonus	Cash	Bonus	Cash
1	Mr. Kazi Zafarullah	9,504,000	-	9,590,400	-	8,439,550	-	-	6,836,037	-	72,519
2	Mrs. Nilufer Zafarullah	4,752,000	-	4,795,200	-	4,219,770	-	-	3,418,018	-	9,595,047
3	Mr. Kazi Omar Zafar	9,504,000	-	9,590,400	-	8,439,550	-	-	6,836,037	-	9,595,047
4	Ms. Anushka Mehreen Zafar	9,504,000	-	9,590,400	-	8,439,550	-	-	6,836,037	-	9,595,047
5	Mr. Kazi Raihan Zafar	8,888,000	-	9,590,400	-	8,439,550	-	-	6,836,037	-	9,595,047
6	Mr. Dr. Kazi Shahidullah	1,804,000	-	1,198,800	-	1,054,940	-	-	854,504	-	1,068,130
7	Mr. Kazi Ekramullah	1,188,000	-	1,198,800	-	1,054,940	-	-	854,504	-	1,068,130
8	Mrs. Sabiha Mahboob	1,188,000	-	1,198,800	-	1,054,940	-	-	854,504	-	1,068,130
9	Ms. Scherezad Joya Monami Latif	47,520,000	-	47,952,000	-	42,197,760	-	-	34,180,186	-	42,725,232
10	Mr. Abdullah Ahmed Yousuf	27,324,000	-	27,572,400	-	24,263,710	-	-	19,653,607	-	24,567,008
11	Mr. M. Moniruzzaman Khandaker (Deceased-17.08.2018)	13,068,000	-	13,186,800	-	11,604,380	-	-	-	-	-
12	Mr. Nazib Ahmed	1,188,000	-	1,198,800	-	1,054,940	-	-	854,504	-	1,068,130
13	Mrs. Ishrat Ahmed	1,188,000	-	1,198,800	-	1,054,940	-	-	854,504	-	1,068,130
14	Ms. Dr. Fahmida Haque	1,188,000	-	1,198,800	-	1,054,940	-	-	854,504	-	1,068,130
15	Mrs. Ela Haque (Deceased on 12.08.2020)	1,188,000	-	1,198,800	-	1,054,940	-	-	854,504	-	-
16	Mr. Niranjana Chandra Saha	1,188,000	-	1,198,800	-	1,054,940	-	-	854,504	-	1,068,130
17	Mrs. Salina Maksuda	1,188,000	-	1,198,800	-	1,054,940	-	-	854,504	-	1,068,130
18	Mr. Basudev Saha	1,188,000	-	1,198,800	-	1,054,940	-	-	854,504	-	1,068,130

Sl No	Name of Directors and Subscribers to the Memorandum	2017		2018		2019		2020		2021	
		Bonus	Cash	Bonus	Cash	Bonus	Cash	Bonus	Cash	Bonus	Cash
19	Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	23,760,000	-	23,976,000	-	21,098,880	-	-	17,090,093	-	21,362,616
20	Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	23,760,000	-	23,976,000	-	21,098,880	-	-	17,090,093	-	21,362,616
21	Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	24,948,000	-	25,174,800	-	22,153,820	-	-	17,944,597	-	22,430,746
22	That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	23,760,000	-	23,976,000	-	21,098,880	-	-	17,090,093	-	21,362,616
23	Refat Garments Ltd. (Represented by Mrs. Shahnaj Parveen)	23,760,000	-	23,976,000	-	21,098,880	-	-	17,090,093	-	21,362,616
24	Hazrat Amanat Shah Spinning Mills Ltd. (Represented by Mrs. Lutfa Begum)	23,760,000	-	23,976,000	-	21,098,880	-	-	17,090,093	-	9,750,000
25	Garments Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam)	23,760,000	-	23,976,000	-	21,098,880	-	-	17,090,093	-	21,362,616
26	Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker)	22,572,000	-	22,777,200	-	20,043,930	-	-	16,235,588	-	20,294,484
27	Badsha Textiles Ltd. (Represented by Mr. Md. Badsha Mia)	23,760,000	-	23,976,000	-	21,098,880	-	-	15,824,160	-	-
28	Mr. Master Abul Kashem	22,000,000	-	22,200,000	-	19,536,000	-	-	13,739,933	-	19,780,200
29	Mr. Mohammed Jamal Ullah	23,760,000	-	19,276,000	-	16,962,880	-	-	712,800	-	17,174,916
30	Mr. Al-haj Mohammed Issa Badsha	22,000,000	-	1,000,000	-	880,000	-	-	17,090,093	-	891,000
31	Mr. Ahsan Khan Chowdhury	23,760,000	-	23,976,000	-	21,098,880	-	-	17,090,093	-	21,362,616
32	Mr. Md. Wahid Miah	23,760,000	-	23,976,000	-	21,098,880	-	-	15,824,160	-	21,362,616
33	Popular Pharmaceuticals Ltd. (Represented by Mr. Dr. Mostafizur Rahman)	-	-	-	-	-	-	-	17,090,093	-	21,362,616

The following directors and subscribers to the memorandum have received rental income during the last five years:

			<i>Amount (in BDT)</i>				
Name	Position	Nature	2017	2018	2019	2020	2021
Mrs. Nilufer Zafarullah	Chairman	Office Rent	24,300,036	27,945,036	27,945,036	27,945,036	27,945,041
Mrs. Lutfa Begum	Ex-Director (Nominated by Hazrat Amanat Shah Spinning Mills Ltd.)	Office Rent	1,132,800	1,351,572	1,498,128	1,498,128	1,498,128

(b) If any assets were acquired or to be acquired from within two financial years the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

No assets were acquired or to be acquired from the Directors and Subscribers to the Memorandum within last five years and there is no intention or contract to acquire any assets from the said persons within next two financial years.

SECTION: XIII OWNERSHIP OF THE COMPANY'S SECURITIES

(a) The names, addresses of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form:

SL. No.	Name of shareholders	Address	Status	No. of Shares	% of Shareholding Before IPO	BO ID Number
1.	Mr. Kazi Zafarullah	House-4/A, Road-73, Gulshan-2, Dhaka	Sponsor Shareholder	1,520,867	0.27%	1203530073557811
2.	Mrs. Nilufer Zafarullah	House-4/A, Road-73, Gulshan-2, Dhaka	Chairman	12,793,396	2.25%	1203530073557852
3.	Mr. Kazi Omar Zafar	House-4/A, Road-73, Gulshan-2, Dhaka	Director	12,793,396	2.25%	1203530073559570
4.	Ms. Anushka Mehreen Zafar	House-4/A, Road-73, Gulshan-2, Dhaka	Director	12,793,396	2.25%	1203530073557927
5.	Mr. Kazi Raihan Zafar	House-4/A, Road-73, Gulshan-2, Dhaka	Director	12,793,396	2.25%	1203530073558857
6.	Mr. Dr. Kazi Shahidullah	House-403, Road-27 (Old), Dhanmondi R/A, Dhaka	Director	1,424,174	0.25%	1201890000030071
7.	Mr. Kazi Ekramullah (Deceased on 14.05.2022)	House-403, Road-27 (Old), Dhanmondi R/A, Dhaka	Sponsor Shareholder	1,424,174	0.25%	Succession under process
8.	Mrs. Sabiha Mahboob	House-403, Road-27 (Old), Dhanmondi R/A, Dhaka	Sponsor Shareholder	1,424,174	0.25%	1203530073559597
9.	Ms. Scherezad Joya Monami Latif	11 Eskaton Garden, Dhaka	Sponsor Shareholder	56,966,976	10.00%	1203530073559356
10.	Mr. Abdullah Ahmed Yousuf	House-403, Road-27 (Old), Dhanmondi R/A, Dhaka	Sponsor Shareholder	31,331,837	5.50%	1203530073559372
11.	Mr. Khandaker Rashed-S-Zaman	20/3, Babar Road, Block B, Mohammadpur, Dhaka 1207	Sponsor Shareholder	9,138,452	1.60%	1203410060225207
12.	Mr. Nazib Ahmed	House No. 14/A, Road No. 68, Gulshan-2, Dhaka	Sponsor Shareholder	1,424,174	0.25%	1203530073560866
13.	Mrs. Ishrat Ahmed	House No. 14/A, Road No. 68, Gulshan-2, Dhaka	Sponsor Shareholder	1,424,174	0.25%	1203530073561084
14.	Ms. Dr. Fahmida Haque	House No. 82/2/E West Rajabazar, Tejgaon, Dhaka	Sponsor Shareholder	1,424,174	0.25%	1204780073564002
15.	Mr. Niranjana Chandra Saha (Deceased on 19.02.2021)	House No. 55/11, S.M. Maleh Road, Narayanganj	Sponsor Shareholder	1,424,174	0.25%	Succession under process
16.	Mrs. Salina Maksuda	Sheltech Monisha, House No. 125, Flat E, Road No. 4, Block A, Banani, Dhaka	Sponsor Shareholder	1,424,174	0.25%	1202800073559637
17.	Mr. Basudev Saha	13/17 Green Land Market, Shanti Nagar, Dhaka	Sponsor Shareholder	1,424,174	0.25%	1203730073561654
18.	Reedisha Knitex Ltd. (Represented by Mr. Rezaul Karim)	House No. 46, Road No. 1/A, Block I, Banani, Dhaka	Director	28,483,488	5.00%	1204780073508320
19.	Mondol Fabrics Ltd. (Represented by Mr. Abdul Momin Mondol)	House No. 8, Road No. 18, Sector 3, Uttara, Dhaka	Director	28,483,488	5.00%	1203530008100033
20.	Liberty Knitwear Ltd. (Represented by Mr. Md. Shamsuzzaman)	Navana Pristine (6th & 7th Floor), 128 Gulshan Avenue, Block- CEN (H), Gulshan, Dhaka	Director	29,907,662	5.25%	1203180073557547
21.	That's It Sportswear Ltd. (Represented by Mr. Md. Kamal Hossain)	387 (South) Tejgaon I/A, Dhaka	Director	28,483,488	5.00%	1204090019784323
22.	Refat Garments Ltd.	387 (South), Tejgaon I/A, Dhaka,, Dhaka	Sponsor Shareholder	28,483,488	5.00%	1204090005056881
23.	Hazrat Amanat Shah Spinning Mills Ltd.	City Centre (Level-24),90/1 Motijheel C/A, Dhaka	Sponsor Shareholder	13,000,000	2.28%	1204570023465357
24.	Garment Export Village Ltd. (Represented by Mr. A.K.M. Badiul Alam)	Maa Tower (7th Floor), KBM Road, Tongi I/A, Gazipur,	Director	1,000,000	0.18%	1204780067118471
25.	Beq Knit Ltd. (Represented by Mr. Hafizur Rahman Sarker)	House 10, Road 12, Sector 10, Uttara,, Dhaka	Director	27,059,313	4.75%	1202660073550248
26.	Mr. Master Abul Kashem	Agrabad Access Road, Plot 2, Road No. 2, Lane 1, Block L, Halishahar Housing Estate, Chattogram	Director	26,373,600	4.63%	1204780073558766
27.	Mr. Mohammed Jamal Ullah	263 Khatungonj, Chittagong	Sponsor Shareholder	22,899,888	4.02%	1201840000116282

Sl. No.	Name of shareholders	Address	Status	No. of Shares	% of Shareholding Before IPO	BO ID Number
28.	Mr. Al-haj Mohammed Issa Badsha	House No. 13, Road No. 5, Khulshi Hills, Chattogram	Sponsor Shareholder	1,188,000	0.21%	*
29.	Mr. Ahsan Khan Chowdhury	House No. 228, Lake Road, New DOHS, Mohakhali, Dhaka	Director	28,483,488	5.00%	1202010008478339
30.	Mr. Md. Wahid Miah	Chandrashila Suvastu Tower (4th floor), 69/1 Green Road, Panthapath, Dhaka	Director	28,483,488	5.00%	1203530073560981
31.	Mother Steel Ltd.	Master Bhaban, Agrabad, Access Road, Plot-02, Road-2 Lane-01, Block-L, Halishahar Housing Estate, Chattogram	Shareholder	2,109,888	0.37%	1204780073558972
32.	Azan Ltd.	Badsha Market, 173, Khatungonj, Chattogram	Shareholder	2,109,888	0.37%	**
33.	Ms. Mutaffin Issa	House No. 13, Road No. 5, Khulshi Hills, Chattogram	Shareholder	1,188,000	0.21%	**
34.	Ms. Moomtahina Issa	House No. 13, Road No. 5, Khulshi Hills, Chattogram	Shareholder	23,997,600	4.21%	**
35.	Mrs. Shahnaz Jamal	263 Khatungonj, Chattogram	Shareholder	1,782,000	0.31%	1203850073560965
36.	Mr. Walid Mohammed Shamuel	263 Khatungonj, Chittagong	Shareholder	2,019,600	0.35%	1202990068828739
37.	Mrs. Fariha Nousheen	263 Khatungonj, Chattogram	Shareholder	1,782,000	0.31%	1203850073560593
38.	Popular Pharmaceuticals Ltd. (Represented by Mr. Dr. Mostafizur Rahman)	Sheltech Panthokunjo, 17, West Panthapath, Dhaka	Director	28,483,488	5.00%	1602510073558062
39.	Ms. Rasheda Zaman	20/3, Babar Road, Block B, Mohammadpur, Dhaka 1207	Shareholder	1,958,240	0.34%	1203530073561025
40.	Ms. Khandaker Sabrina Zaman	20/3, Babar Road, Block B, Mohammadpur, Dhaka 1207	Shareholder	4,569,226	0.80%	1203530073560930
41.	Mr. Al-haj Mohammed Helal Miah	City Centre, Level-24, 90/1, Motijheel commercial Area, Dhaka	Shareholder	15,483,488	2.72%	1204570064317905
42.	Dr. A F M Ruhul Haque	House No. 2, Road 7, Sector 9, Uttara, Dhaka 1230	Shareholder	356,044	0.06%	1202550000297832
43.	Mr. Ziaul Haque	Apt Riviera, Apt D4, House G7, Road 51, Gulshan 2, Dhaka	Shareholder	712,086	0.12%	1202550059390942
44.	Dr. Mehjabin Haque	Apt Parkland Point, Apt AB/5, Block D, Lalmatia, Dhaka 1207	Shareholder	356,044	0.06%	1202550073550398
45.	Mr. A.K.M Badiul Alam	House No. SWG 2B (1st Floor), Road No. 5, Gulshan 1, Dhaka, Bangladesh	Shareholder	19,208,277	3.37%	1204780020350366
46.	Mr. Manshoo Alam	House No. SWG 2B (1st Floor), Road No. 5, Gulshan 1, Dhaka, Bangladesh	Shareholder	8,275,211	1.45%	1204780073352282
Total				569,669,753	100%	

Note:

* The shares of held in the name of Al-haj Mohammed Issa Badsha is attached for adjustment of his outstanding dues with Eastern Bank Ltd. under section 17(5) of the Bank Companies Act, 1991. However, there is a Writ Petition bearing No.1019 of 2019 in the High Court Division wherein a rule issued on 07.01.2019 with a direction from court restraining the Respondent (Midland Bank, BSEC, and Mr. Badsha) from transferring/selling or disposing of the shares from Mr. Badsha to any party.

** The shares held in the name Azan Ltd., Ms. Moomtahina Issa & Ms. Mutaffin Issa are under injunction vide High Court order no 12.03.2019 (from Appeal to the High Court (Civil Rule No. 166 (F) of 2019) against Title Suit No. 167 of 2019 before the Joint District Judge, Dhaka) restraining from selling, transferring or otherwise disposing off the shares to any party.

(b) Name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue:

Name, Address, Age, Experience	BO ID	E-TIN NO.	Numbers of Shares Held Including Percentage	Position Held in Other Companies	
Mrs. Nilufer Zafarullah Chairman Address: House-4/A, Road-73, Gulshan-2, Dhaka Age: 73 years Experience: 26 Years	1203530073557852	736655695158	Number of Shares Held: 12,793,396 Percentage: 2.25%	Hong Kong Shanghai Manjala Textiles Ltd.	Director
Mr. Md. Shamsuzzaman (Nominated by Liberty Knitwear Ltd.) Vice Chairman Address: T.K. Bhaban (10th Floor) 13 Kawranbazar, Dhaka. Age: 61 years Experience: 30 Years	Not applicable as the representative director does not hold any shares of MDB	385402518151	Number of Share Held: N/A Percentage: N/A	Micro Fibre Ltd. Orient Chem-Tex Ltd. Liberty Knitwear Ltd. Midland Knitwear Ltd. Fortune Chemical (BD) Ltd. A-One Polar Ltd. Tubingen Chemicals (BD) Ltd. Sungarh Tex Ltd. Micro Trims Ltd. Micro Logistics Ltd. Shahjibazar Power Co. Ltd. Petromax Refinery Ltd.	Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Sponsor Director Sponsor Director
Mr. Master Abul Kashem Director Address: Master Bhaban, Agrabad Access Road, Plot-02, Road-2, Lane-01, Block-L, Halishahar Housing Estate, Chittagong, Bangladeshi Age: 56 years Experience: 27 Years	1204780073558766	140330582877	Number of Share Held: 26,373,600 Percentage: 4.63%	MAK Corporation Master Steel Re-Rolling Mills Mother Steel Ltd. Master Steel & Oxygen Ltd.	Managing Partner Proprietor Managing Director Chairman
Mr. Dr. Kazi Shahidullah Director Address: House-403, Road-27 (Old), Dhanmondi R/A, Dhaka Age: 70 years Experience: 46 Years	1201890000030071	839962404261	Number of Share Held: 1,424,174 Percentage: 0.25%	Hong Kong Shanghai Manjala Textiles Ltd.	Director
Mr. Kazi Omar Zafar Director Address: House-4/A, Road-73, Gulshan-2, Dhaka Age: 48 years Experience: 27 Years	1203530073559570	616685657375	Number of Share Held: 12,793,396 Percentage: 2.25%	Hong Kong Shanghai Manjala Textiles Ltd.	Director
Mr. Ahsan Khan Chowdhury Director	1202010008478339	878030156023	Number of Share Held: 28,483,488 Percentage: 5.00%	Advance Personal Care Ltd. Agricultural Marketing Company Ltd. Kaliganj Agro Processing Ltd.	Director Chairman Director

Name, Address, Age, Experience	BO ID	E-TIN NO.	Numbers of Shares Held Including Percentage	Position Held in Other Companies
Address: House-228, Lake Road New DOHS, Mohakhali, Dhaka Age: 51 years Experience: 20 Years				Banga Bakers Ltd. Director
				Banga Millers Ltd. Director
				Chorka Textile Ltd. Director
				Habiganj Agro Ltd. Director
				Mymensingh Agro Ltd. Director
				Natore Agro Ltd. Director
				Natore Dairy Ltd. Director
				PRAN Agro Ltd. Director
				PRAN Agro Business Ltd. Director
				PRAN Beverage Ltd. Director
				PRAN Dairy Ltd. Director
				PRAN Exports Ltd. Director
				PRAN Foods Ltd. Director
				Packmat Industries Ltd. Director
				Sylvan Agriculture Ltd. Director
				Sylvan Technologies Ltd. Director
				Sylvan Poultry Ltd. Director
				Rangpur Foundry Ltd. Chairman
				Gonga Foundry Ltd. Director
				Get Well Ltd. Director
				AKC (Pvt.) Ltd. Managing Director
				Allplast Bangladesh Ltd. Director
				Banga Building Materials Ltd. Director
				Banga Plastic International Ltd. Director
				Multi-Line Industries Ltd. Director
				RFL Electronics Ltd. Director
Rangpur Metal Industries Ltd. Director				
RFL Plastics Ltd. Director				
Durable Plastics Ltd. Director				
Property Development Ltd. Director				
Mr. Rezaul Karim (Nominated by Reedisha Knitex Ltd.) Director Address: 36, Shahid Tajuddin Ahmed Sarani, Tejgaon I/A,, Dhaka Age: 65 years Experience: 29 Years	Not applicable as the representative director does not hold any shares of MDB	415534904666	Number of Share Held: N/A Percentage: N/A	Bangla Tel Ltd. Chairman
				Jibondhara Solutions Ltd. Chairman
				BD Link Communications Ltd. Chairman
				Kohinoor Chemical Co. (BD) Ltd. Managing Director
				Reedisha Knitex Ltd. Managing Director
				Reedisha Textipe Ltd. Managing Director
				Reedisha Spinning Ltd. Managing Director
				P.A Knit Composite Ltd. Managing Director
				Reedisha Printing and Packaging Ltd. Managing Director
				Reedisha Blended Yarn Ltd. Managing Director
Reedisha Food & Beverage Ltd. Managing Director				

Name, Address, Age, Experience	BO ID	E-TIN NO.	Numbers of Shares Held Including Percentage	Position Held in Other Companies	
Mr. A.K.M. Badiul Alam (Nominated by Garments Export Village Ltd.) Director Address: Maa Tower (7th Floor), KBM Road, Tongi I/A, Gazipur Age: 64 years Experience: 24 Years	Not applicable as the representative director does not hold any shares of MDB	134534908298	Number of Share Held: N/A Percentage: N/A	Reedisha Trading & Distribution Co.	Proprietor
				Garments Export Village Ltd.	Chairman
				Power Vantage Wear Ltd.	Chairman
				Amtranet Ltd.	Chairman
				Bravo Apparel Manufacturer Ltd.	Director
				Shahjibazar Power Co. Ltd	Director
				Eden Multicare Hospital Ltd.	Director
				Petromax Refinery Ltd.	Director
Mr. Md. Kamal Hossain (Nominated by That's It Sportswear Ltd.) Director Address: 387 (South), Tejgaon I/A, Dhaka Age: 38 years Experience: 17 Years	Not applicable as the representative director does not hold any shares of MDB	790326971944	Number of Share Held: N/A Percentage: N/A	That's It Sportswear Ltd.	Executive Director
				Ha-Meem Travel Ltd.	Shareholder
				Explore Lingerie Ltd.	Shareholder
				Fauji Chatkal Ltd.	Shareholder
				M H Sports Wear Ltd.	Shareholder
M H Design Ltd.	Shareholder				
Mr. Hafizur Rahman Sarker (Nominated by Beq Knit Ltd.) Director Address: House 10, Road 12, Sector 10, Uttara, Dhaka Age: 59 Years Experience: 31 Years	Not applicable as the representative director does not hold any shares of MDB	114755495099	Number of Share Held: N/A Percentage: N/A	Legato Service Ltd.	Chairman
				Beq Knit Ltd.	Managing Director
				Beq Sweaters Ltd.	Managing Director
				Beq Fabrics (Pvt.) Ltd.	Managing Director
				C.K Sweaters Ltd.	Managing Director
				Tammam Design Ltd.	Nominated Director
				Lusaka Fashions Ltd.	Nominated Director
				HBH International Nursing Institute	Trustee
				Tista Dredgers & Constructions Ltd.	Executive Director
				Padma Bank Ltd.	Sponsor Shareholder
Meghna Bank Ltd.	Sponsor Shareholder				
Mr. Abdul Momin Mondol (Nominated by Mondol Fabrics Ltd.) Director Address: Plot 79/A, Le Meridien Commercial Space Level-5 (Block-2, 3 & 6), Airport Road, Nikunja-2, Khilkhet, Dhaka-1229, Age: 42 years Experience: 23 Years	Not applicable as the representative director does not hold any shares of MDB	392668220926	Number of Share Held: N/A Percentage: N/A	Montex Fabrics Ltd.	Managing Director
				Mondol Fabrics Ltd.	Managing Director
				Mark Sweater Ltd.	Managing Director
				Knitex Dresses Ltd.	Managing Director
				Mondol Intimates Ltd.	Managing Director
				Cotton Field (BD) Ltd.	Managing Director
				Mondol Fashions Ltd.	Managing Director
				Mondol Apparels Ltd.	Managing Director
				Alim Knit (BD) Ltd	Managing Director
				Mondol Knit Tex Ltd.	Managing Director
				Cotton Club (BD) Ltd.	Managing Director
				Cotton Clothing (BD) Ltd.	Managing Director
				Tropical Knitex Ltd.	Managing Director
				Appollo Fashions Ltd	Managing Director
				Appollo Knitwears (BD) Ltd.	Managing Director
Mondol Yarn Dyeing Ltd.	Managing Director				
Mondol Knitwears Ltd.	Managing Director				

Name, Address, Age, Experience	BO ID	E-TIN NO.	Numbers of Shares Held Including Percentage	Position Held in Other Companies	
				Montrims Ltd.	Managing Director
				Trims International (BD) Ltd.	Managing Director
				Appollo Packaging (BD) Ltd.	Managing Director
				Mondol & Co. Ltd.	Managing Director
				Mondol Securities Ltd.	Managing Director
				Mbrella Ltd.	Managing Director
				Cotton Clout (BD) Ltd.	Managing Director
				Mondol Spinning Mills Ltd.	Managing Director
				Mondol Knit Composite Ltd.	Managing Director
				Mondol Auto Bricks Ltd.	Managing Director
				Uttara Poultry Complex Ltd.	Managing Director
				Panama Agro Complex Ltd.	Managing Director
				Haji-Abdul Majid Mondol Foundation	Executive Director (CEO)
Mr. Kazi Raihan Zafar Director Address: House-4/A, Road-73, Gulshan-2, Dhaka Age: 44 years Experience: 15 Years	1203530073558857	694355258819	Number of Share Held: 12,793,396 Percentage: 2.25%	Hong Kong Shanghai Manjala Textiles Ltd.	Director
Mr. Dr. Mostafizur Rahman (Nominated by Popular Pharmaceuticals Ltd.) Director Address: House-4/A, Road-73, Gulshan-2, Dhaka Age: 68 years Experience: 40 Years	Not applicable as the representative director does not hold any shares of MDB	642945224052	Number of Share Held: N/A Percentage: N/A	Popular Pharmaceuticals Ltd. Popular Diagnostic Centre Ltd. Popular Specialized Hospital Ltd.	Managing Director Managing Director Managing Director
Ms. Anushka Mehreen Zafar Director Address: House-4/A, Road-73, Gulshan-2, Dhaka Age: 34 years Experience: 14 Years	1203530073557927	135627171864	Number of Share Held: 12,793,396 Percentage: 2.25%	Hong Kong Shanghai Manjala Textiles Ltd.	Director
Mr. Md. Wahid Miah Director Address: SKS Tower, 7 VIP Road, Mohakhali, Dhaka-1212 Age: 50 years Experience: 26 years	1203530073560981	141799454464	Number of Share Held: 28,483,488 Percentage: 5.00%	AL - Haj Karim Textiles Ltd. Abdul Karim Limited Hypoid Composites Knit Limited Karim Jute Spinners Limited Jobaida Karim Jute Mills Ltd Wahid Construction Ltd. Karim Asphalt & Ready Mix Karim Tex Limited Karim Shipping Lines Karim Dredgers Limited	Managing Director Managing Director Director Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director

Name, Address, Age, Experience	BO ID	E-TIN NO.	Numbers of Shares Held Including Percentage	Position Held in Other Companies	
Mr. Mahbubul Hady Fazle Rab Independent Director Address: Plot 11, Road 136, Gulshan 1, Dhaka Age: 67 years Experience: 30 Years	Not applicable as the independent director does not hold any shares of MDB	438287940585	Number of Share Held: N/A Percentage: N/A	RAB Consulting FZE, RAK, United Arab Emirates	Proprietor
Mr. Nazimuddin Chowdhury Independent Director Address: Flat 8B (Innstar View 5), House 5, Road 2, Gulshan 1, Dhaka 1212 Age: 63 years Experience: 35 Years	Not applicable as the independent director does not hold any shares of MDB	790326971944	Number of Share Held: N/A Percentage: N/A	-	-
Mr. Md. Ahsan-uz Zaman Managing Director & CEO Address: N.B. Tower, 40/7 North Avenue Gulshan-2, Dhaka-1212. Age: 61 years Experience: 39 years	Not applicable as the Managing Director & CEO of MDB does not hold any shares.	789084307015	Number of Share Held: N/A Percentage: N/A	-	-

(c) The average cost of acquisition of equity shares by the directors certified by the auditors:

AUDITOR'S CERTIFICATE ON THE AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS

This is to certify that after due verification, and as per the information contained in the audited financial statements, share register, return of allotment, Form 117 (Instrument of Transfer of Shares) and Memorandum of Association of Midland Bank Limited ("the Bank"), we certify that the average cost of acquisition of equity shares by the Directors of Midland Bank Limited is as follows:

Sl. No.	Consideration	Designation	Cash	Cash	Cash	Bonus Share	Bonus Share	Cash	Gift	Bonus Share	Bonus Share	Cash	Gift	Cash	Cash	Total no. of shares held	Total Cost of Acquisition (in BDT)	Average Cost of Acquisition Per Share (in BDT)
			20-Mar-13	26-Jun-16	27-Jul-16	10-Oct-16	29-Jun-17	29-Jun-17	27-Jun-18	13-Sep-18	14-Sep-19	20-Feb-20	23-Dec-20	24-Jan-21	31-Mar-22			
	By Subscription to the MoA (No. of Shares)		By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)	By Allotment (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)	By Allotment (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)				
1	Mrs. Nilufer Zafarullah	Chairman	4,000,000	-	-	320,000	475,200	-	-	479,520	421,977	-	7,096,699	-	-	12,793,396	40,000,000	3.13
2	Mr. Md. Shamsuzzaman (Nominee of Liberty Knitwear Ltd.)	Vice Chairman	21,000,000	-	-	1,680,000	2,494,800	-	-	2,517,480	2,215,382	-	-	-	-	29,907,662	210,000,000	7.02
3	Mr. Master Abul Kashem	Director	20,000,000	-	(1,600,000)	1,600,000	2,200,000	-	-	2,220,000	1,953,600	-	-	-	-	26,373,600	184,000,000	6.98
4	Dr. Kazi Shahidullah	Director	8,000,000	(7,000,000)	-	640,000	180,400	(621,600)	-	119,880	105,494	-	-	-	-	1,424,174	6,585,366	4.62
5	Mr. Kazi Omar Zafar	Director	8,000,000	-	-	640,000	950,400	-	-	959,040	843,955	-	1,400,001	-	-	12,793,396	80,000,000	6.25
6	Mr. Mohammed Jamal Ullah	Director	20,000,000	-	-	1,600,000	2,376,000	-	(4,700,000)	1,927,600	1,696,288	-	-	-	-	22,899,888	200,000,000	8.73
7	Mr. Ahsan Khan Chowdhury	Director	20,000,000	-	-	1,600,000	2,376,000	-	-	2,397,600	2,109,888	-	-	-	-	28,483,488	200,000,000	7.02
8	Mr. Rezaul Karim (Nominee of Reedisha Knitex Ltd.)	Director	20,000,000	-	-	1,600,000	2,376,000	-	-	2,397,600	2,109,888	-	-	-	-	28,483,488	200,000,000	7.02
9	Mr. A.K.M. Badiul Alam (Nominee of Garments Export Village Ltd.)	Director	20,000,000	-	-	1,600,000	2,376,000	-	-	2,397,600	2,109,888	-	-	-	(27,483,488)	1,000,000	7,021,612	7.02
10	Mr. Md. Kamal Hossain (Nominee of That's It Sportswear Ltd.)	Director	20,000,000	-	-	1,600,000	2,376,000	-	-	2,397,600	2,109,888	-	-	-	-	28,483,488	200,000,000	7.02
11	Mrs. Lutfa Begum (Nominee of Hazrat Amanat Shah Spinning Mills Ltd.)	Director	20,000,000	-	-	1,600,000	2,376,000	-	-	2,397,600	2,109,888	-	-	(15,483,488)	-	13,000,000	91,280,955	7.02
12	Mr. Hafizur Rahman Sarker (Nominee of Beq Knit Ltd.)	Director	19,000,000	-	-	1,520,000	2,257,200	-	-	2,277,720	2,004,393	-	-	-	-	27,059,313	190,000,000	7.02
13	Mr. Abdul Momin Mondol (Nominee of Mondol Fabrics Ltd.)	Director	20,000,000	-	-	1,600,000	2,376,000	-	-	2,397,600	2,109,888	-	-	-	-	28,483,488	200,000,000	7.02
14	Mr. Kazi Raihan Zafar	Director	1,000,000	7,000,000	-	80,000	888,800	621,600	-	959,040	843,955	-	1,400,001	-	-	12,793,396	86,216,000	6.74

15	Mr. Dr. Mostafizur Rahman (Nominee of Popular Pharmaceuticals Ltd.)	Director	-	-	-	-	-	-	-	-	-	28,483,488	-	-	-	28,483,488	410,000,000	14.39
16	Ms. Anushka Mehreen Zafar	Director	8,000,000	-	-	640,000	950,400	-	-	959,040	843,955	-	1,400,001	-	-	12,793,396	80,000,000	6.25
17	Mr. Md. Wahid Miah	Director	20,000,000	-	-	1,600,000	2,376,000	-	-	2,397,600	2,109,888	-	-	-	-	28,483,488	200,000,000	7.02
18	Mr. Mahbul Hady Fazle Rab	Independent Director	No shareholding															
19	Mr. Nazimuddin Chowdhury	Independent Director																
20	Mr. Md. Ahsan-uz Zaman	Managing Director & CEO																

Dated Dhaka
24 April 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements and underlying records of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

(d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors. In this connection, a statement to be included:

Mrs. Nilufer Zafarullah (Chairman)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	4,000,000	10.00	10.00	4,000,000	2.25%	2.00%	Own Sources
10-Oct-16	Other than cash (bonus)		320,000	10.00	10.00	4,320,000			
29-Jun-17			475,200	10.00	10.00	4,795,200			
13-Sep-18			479,520	10.00	10.00	5,274,720			
14-Sep-19			421,977	10.00	10.00	5,696,697			
23-Dec-20			Transfer (gift)	7,096,699	10.00	N/A			

Mr. Md. Shamsuzzaman (Vice Chairman – Nominated by Liberty Knitwear Ltd.)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	21,000,000	10.00	10.00	21,000,000	5.25%	4.68%	Own Sources
10-Oct-16	Other than cash (bonus)		1,680,000	10.00	10.00	22,680,000			
29-Jun-17			2,494,800	10.00	10.00	25,174,800			
13-Sep-18			2,517,480	10.00	10.00	27,692,280			
14-Sep-19			2,215,382	10.00	10.00	29,907,662			

Mr. Master Abul Kashem (Director)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	4.63%	4.12%	Own Sources
27-Jul-16	Transfer		(1,600,000)	10.00	10.00	18,400,000			
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	20,000,000			
29-Jun-17			2,200,000	10.00	10.00	22,200,000			
13-Sep-18			2,220,000	10.00	10.00	24,420,000			
14-Sep-19			1,953,600	10.00	10.00	26,373,600			

Mr. Dr. Kazi Shahidullah (Director)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	8,000,000	10.00	10.00	8,000,000	0.25%	0.22%	Own Sources
26-Jun-16	Transfer		(7,000,000)	10.00	10.00	1,000,000			
10-Oct-16	Other than cash (bonus)		640,000	10.00	10.00	1,640,000			
29-Jun-17			180,400	10.00	10.00	1,820,400			
29-Jun-17			Transfer	(621,600)	10.00	10.00			
13-Sep-18	Other than cash (bonus)		119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			

Mr. Kazi Omar Zafar (Director)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	8,000,000	10.00	10.00	8,000,000	2.25%	2.00%	Own Sources
10-Oct-16	Other than cash (bonus)		640,000	10.00	10.00	8,640,000			
29-Jun-17			950,400	10.00	10.00	9,590,400			
13-Sep-18			959,040	10.00	10.00	10,549,440			
14-Sep-19			843,955	10.00	10.00	11,393,395			
23-Dec-20	Transfer (gift)		1,400,001	10.00	N/A	12,793,396			

Mr. Mohammed Jamal Ullah (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	4.02%	3.58%	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
27-Jun-18	Transfer		(1,500,000)	10.00	10.00	22,476,000			
27-Jun-18			(1,700,000)	10.00	10.00	20,776,000			
27-Jun-18			(1,500,000)	10.00	10.00	19,276,000			
13-Sep-18	Other than cash (bonus)		1,927,600	10.00	10.00	21,203,600			
14-Sep-19			1,696,288	10.00	10.00	22,899,888			

Mr. Ahsan Khan Chowdhury (Director)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	5.00%	4.45%	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
13-Sep-18			2,397,600	10.00	10.00	26,373,600			
14-Sep-19			2,109,888	10.00	10.00	28,483,488			

Mr. Rezaul Karim (Director – Nominated by Reedisha Knitex Ltd.)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	5.00%	4.45%	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
13-Sep-18			2,397,600	10.00	10.00	26,373,600			
14-Sep-19			2,109,888	10.00	10.00	28,483,488			

Mr. A.K.M. Badiul Alam (Director – Nominated by Garments Export Village Ltd.)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	0.18%	0.16%	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
13-Sep-18			2,397,600	10.00	10.00	26,373,600			
14-Sep-19			2,109,888	10.00	10.00	28,483,488			
31-Mar-22	Transfer (Cash)		(27,483,488)	10.00	10.00	1,000,000			

Mr. Md. Kamal Hossain (Director – Nominated by That's It Sportswear Ltd.)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	5.00%	4.45%	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
13-Sep-18			2,397,600	10.00	10.00	26,373,600			
14-Sep-19			2,109,888	10.00	10.00	28,483,488			

Hazrat Amanat Shah Spinning Mills Ltd. (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	2.28%	2.03%	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
13-Sep-18			2,397,600	10.00	10.00	26,373,600			
14-Sep-19			2,109,888	10.00	10.00	28,483,488			
24-Jan-21	Transfer		(15,483,488)	10.00	10.00	13,000,000			

Mr. Hafizur Rahman Sarker (Director – Nominated by Beq Knit Ltd.)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	19,000,000	10.00	10.00	19,000,000	4.75%	4.23%	Own Sources
10-Oct-16	Other than cash (bonus)		1,520,000	10.00	10.00	20,520,000			
29-Jun-17			2,257,200	10.00	10.00	22,777,200			
13-Sep-18			2,277,720	10.00	10.00	25,054,920			
14-Sep-19			2,004,393	10.00	10.00	27,059,313			

Mr. Abdul Momin Mondol (Director – Nominated by Mondol Fabrics Ltd.)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	5.00%	4.45%	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
13-Sep-18			2,397,600	10.00	10.00	26,373,600			
14-Sep-19			2,109,888	10.00	10.00	28,483,488			

Mr. Kazi Raihan Zafar (Director)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	2.25%	2.00%	Own Sources
26-Jun-16	Transfer		7,000,000	10.00	10.00	8,000,000			
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	8,080,000			
29-Jun-17			888,800	10.00	10.00	8,968,800			
29-Jun-17	Transfer		621,600	10.00	10.00	9,590,400			
13-Sep-18	Other than cash (bonus)		959,040	10.00	10.00	10,549,440			
14-Sep-19			843,955	10.00	10.00	11,393,395			
23-Dec-20	Transfer (gift)		1,400,001	10.00	10.00	12,793,396			

Mr. Dr. Mostafizur Rahman (Director – Nominated by Popular Pharmaceuticals Ltd.)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Feb-20	Cash	Ordinary Shares	28,483,488	10.00	14.39	28,483,488	5.00%	4.45%	Own Sources

Ms. Anushka Mehreen Zafar (Director)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	8,000,000	10.00	10.00	8,000,000	2.25%	2.00%	Own Sources
10-Oct-16	Other than cash (bonus)		640,000	10.00	10.00	8,640,000			
29-Jun-17			950,400	10.00	10.00	9,590,400			
13-Sep-18			959,040	10.00	10.00	10,549,440			
14-Sep-19			843,955	10.00	10.00	11,393,395			
23-Dec-20	Transfer (gift)		1,400,001	10.00	10.00	12,793,396			

Mr. Md. Wahid Miah (Director)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	5.00%	4.45%	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
13-Sep-18			2,397,600	10.00	10.00	26,373,600			
14-Sep-19			2,109,888	10.00	10.00	28,483,488			

Mr. Kazi Zafarullah (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	8,000,000	10.00	10.00	8,000,000	0.27%	0.24%	Own Sources
10-Oct-16	Other than cash (bonus)		640,000	10.00	10.00	8,640,000			
29-Jun-17			950,400	10.00	10.00	9,590,400			
13-Sep-18			959,040	10.00	10.00	10,549,440			
14-Sep-19			843,955	10.00	10.00	11,393,395			
23-Dec-20	Transfer (gift)		(7,096,699)	10.00	N/A	4,296,696			
23-Dec-20			(1,400,001)	10.00		2,896,695			
23-Dec-20			(1,400,001)	10.00		1,496,694			
23-Dec-20			(1,400,001)	10.00		96,693			
31-Mar-22	Transfer (Cash)		1,424,174	10.00	10.00	1,520,867			

Mr. Kazi Ekramullah (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	0.25%	0.22%	Own Sources
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	1,080,000			
29-Jun-17			118,800	10.00	10.00	1,198,800			
13-Sep-18			119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			

Mrs. Sabiha Mahboob (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	0.25%	0.22%	Own Sources
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	1,080,000			
29-Jun-17			118,800	10.00	10.00	1,198,800			
13-Sep-18			119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			

Ms. Scherezad Joya Monami Latif (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	40,000,000	10.00	10.00	40,000,000	10.00%	8.91%	Own Sources
10-Oct-16	Other than cash (bonus)		3,200,000	10.00	10.00	43,200,000			
29-Jun-17			4,752,000	10.00	10.00	47,952,000			
13-Sep-18			4,795,200	10.00	10.00	52,747,200			
14-Sep-19			4,219,776	10.00	10.00	56,966,976			

Mr. Abdullah Ahmed Yousuf (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	23,000,000	10.00	10.00	23,000,000	5.50%	4.90%	Own Sources
10-Oct-16	Other than cash (bonus)		1,840,000	10.00	10.00	24,840,000			
29-Jun-17			2,732,400	10.00	10.00	27,572,400			
13-Sep-18			2,757,240	10.00	10.00	30,329,640			
14-Sep-19			2,426,371	10.00	10.00	32,756,011			
31-Mar-22	Transfer (Cash)		(1,424,174)	10.00	10.00	31,331,837			

Mr. M. Moniruzzaman Khandaker (Sponsor)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	10,000,000	10.00	10.00	10,000,000	-	-	Own Sources
24-Apr-13	Transfer		1,000,000	10.00	10.00	11,000,000			
10-Oct-16	Other than cash (bonus)		880,000	10.00	10.00	11,880,000			
29-Jun-17			1,306,800	10.00	10.00	13,186,800			
13-Sep-18			1,318,680	10.00	10.00	14,505,480			
14-Sep-19			1,160,438	10.00	10.00	15,665,918			
23-Aug-20	Transmission		(15,665,918)	10.00	N/A	-			

* Mr. M. Moniruzzaman Khandaker deceased on August 17, 2018 and all shares were transferred to his successors.

Mr. Khandaker Rashed-S-Zaman (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	1.60%	1.43%	Own Sources
24-Apr-13	Transfer		(1,000,000)	10.00	10.00	-			
23-Aug-20	Transfer		9,138,452	10.00	N/A	9,138,452			

Mr. Nazib Ahmed (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	0.25%	0.22%	Own Sources
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	1,080,000			
29-Jun-17			118,800	10.00	10.00	1,198,800			
13-Sep-18			119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			

Mrs. Ishrat Ahmed (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	0.25%	0.22%	Own Sources
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	1,080,000			
29-Jun-17			118,800	10.00	10.00	1,198,800			
13-Sep-18			119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			

Ms. Dr. Fahmida Haque (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	0.25%	0.22%	Own Sources
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	1,080,000			
29-Jun-17			118,800	10.00	10.00	1,198,800			
13-Sep-18			119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			

Mrs. Ela Haque (Sponsor)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	-	-	Own Sources
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	1,080,000			
29-Jun-17			118,800	10.00	10.00	1,198,800			
13-Sep-18			119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			
29-Apr-21	Transmission	(1,424,174)	10.00	N/A	-				

* Mrs. Ela Haque deceased on August 12, 2020 and all shares were transferred to her successors.

Mr. Niranjana Chandra Saha (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	0.25%	0.22%	Own Sources
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	1,080,000			
29-Jun-17			118,800	10.00	10.00	1,198,800			
13-Sep-18			119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			

Mrs. Salina Maksuda (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	0.25%	0.22%	Own Sources
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	1,080,000			
29-Jun-17			118,800	10.00	10.00	1,198,800			
13-Sep-18			119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			

Mr. Basudev Saha (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	1,000,000	10.00	10.00	1,000,000	0.25%	0.22%	Own Sources
10-Oct-16	Other than cash (bonus)		80,000	10.00	10.00	1,080,000			
29-Jun-17			118,800	10.00	10.00	1,198,800			
13-Sep-18			119,880	10.00	10.00	1,318,680			
14-Sep-19			105,494	10.00	10.00	1,424,174			

Badsha Textiles Ltd. (Sponsor)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	-	-	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
13-Sep-18			2,397,600	10.00	10.00	26,373,600			
14-Sep-19			2,109,888	10.00	10.00	28,483,488			
20-Feb-20			Transfer	(28,483,488)	10.00	10.00			

Mr. Al-haj Mohammed Issa Badsha (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	0.21%	0.19%	Own Sources
20-Aug-16	Transfer		(1,600,000)	10.00	10.00	18,400,000			
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	20,000,000			
29-Jun-17			2,200,000	10.00	10.00	22,200,000			
27-Jul-17	Transfer		(1,000,000)	10.00	10.00	21,200,000			
27-Jul-17	Transfer		(1,000,000)	10.00	10.00	20,200,000			
19-Apr-18	Transfer		(19,200,000)	10.00	10.00	1,000,000			
13-Sep-18	Other than cash (bonus)		100,000	10.00	10.00	1,100,000			
14-Sep-19			88,000	10.00	10.00	1,188,000			

Refat Garments Ltd. (Sponsor Shareholder)

Date of Allotment/Transfer of fully paid-up shares	Consideration	Nature of issue	No of Equity shares	Face value	Issue Price/ Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% pre-issue paid up capital	% Post issue paid up capital	Sources of fund
20-Mar-13	Cash	Ordinary Shares	20,000,000	10.00	10.00	20,000,000	5.00%	4.45%	Own Sources
10-Oct-16	Other than cash (bonus)		1,600,000	10.00	10.00	21,600,000			
29-Jun-17			2,376,000	10.00	10.00	23,976,000			
13-Sep-18			2,397,600	10.00	10.00	26,373,600			
14-Sep-19			2,109,888	10.00	10.00	28,483,488			

(e) Detail of shares issued by the company at a price lower than the issue price:

MDB has not issued any shares at a price lower than the issue price (BDT 10.00).

(f) History of significant (5% or more) changes in ownership of securities from inception:

Date of Allotment/ Shares were made fully paid up	No. of Shares Held	
	Badsha Textiles Ltd.	Popular Pharmaceuticals Ltd.
20-Feb-20 (Transfer for Cash Consideration)	(28,483,488)	28,483,488

(a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission:

MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE GUIDELINES OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION

The Company declares that it is in compliance with the requirements of the applicable regulations of Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission in respect of corporate governance including constitution of the Board and committees thereof.

For Midland Bank Limited,

Sd/-

Md. Ahsan-uz Zaman

Managing Director & CEO

(b) A compliance report of Corporate Governance requirements certified by competent authority:

**Report to the Shareholders of Midland Bank Limited
On compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Midland Bank Limited for the year ended on 31st December 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the bank. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any conditions of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The bank has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except those mentioned in the statement of compliance status;
- b) The bank has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the bank as required under the Companies Act, 1994, the Securities Laws and other relevant laws;
- d) The governance of the bank is highly satisfactory.

Place: Dhaka

Dated: 26 April 2022

Sd/-

For K. M. HASAN & CO.
Chartered Accountants

Md. Shahidul Islam FCA
Partner

Compliance Status on Corporate Governance Guidelines

Bangladesh Securities and Exchange Commission (BSEC) has introduced a new checklist for Compliance Status of Corporate Governance Guidelines vide Notification dated 03 June 2018 for the Companies listed with Stock Exchanges. Bank's Status of compliance is appended below:

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No.SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under condition no. 9)

(Annexure C)

Condition No.	Title	Compliance Status ☑ has been Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1	Board of Directors:			
1 (1)	Size of the Board of Directors: The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	✓		
1 (2)	Independent Directors:			
1 (2) (a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	✓		MDB has complied relevant provision of the Bank Companies Act 1991 relating to appointment of Independent Directors as per Section 15(9) of the Act. In addition, the Board of MDB in its 121 st meeting decided to search and appoint another 2(two) competent individuals as Independent Directors before listing/IPO subject to approval of BSEC, Bangladesh and subsequent approval in the AGM Bank.

1 (2) (b)	Independent Directors means a Director:			
1 (2) (b) (i)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Does not hold any shares in the Bank (company).
1 (2) (b) (ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
1 (2) (b) (iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1 (2) (b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		
1 (2) (b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1 (2) (b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1 (2) (b) (vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		
1 (2) (b) (viii)	Who is not independent director in more than 5 (five) listed companies;	✓		
1 (2) (b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		
1 (2) (b) (x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
1 (2) (c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1 (2) (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and			No Vacancy occurred
1 (2) (e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only: Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]: Provided further that the independent director shall not be subject to retirement by rotation as per the কোম্পানী আইন, ১৯৯৪ (১৯৯৪ সনের ১৮নং আইন) (Companies Act, 1994).	✓		

	Explanation: For the purpose of counting tenure or term of independent director, any partial term of tenure shall be deemed to be a full tenure.			
1 (3)	Qualification of Independent Director:			
1 (3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		
1 (3) (b) (i)	He or she shall be a Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		
1 (3) (b) (ii)	He or she shall be a Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.	✓		
1 (3) (b) (iii)	He or she shall be a Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		
1 (3) (b) (iv)	He or she shall be a University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			Not Applicable
1 (3) (b) (v)	He or she shall be a Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			Not Applicable
1 (3) (c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		

1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		Roles and responsibilities are as per Bangladesh Bank's guidelines and service rules of the Bank.
1 (4) (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident
1 (5)	The Directors' Report to Shareholders shall include the following additional statements or disclosures:			
1 (5) (i)	An industry outlook and possible future developments in the industry;	✓		
1 (5) (ii)	The segment-wise or product-wise performance;	✓		
1 (5) (iii)	Risks and concerns including internal and external risks factors, threat to sustainability and negative impact on environment, if any;	✓		
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			Not Applicable
1 (5) (v)	Discussion on continuity of any extra-ordinary activities and their implications (gain or loss);			Not Applicable
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any others instruments;			Not Applicable
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;			Not Applicable
1 (5) (x)	A statement of remuneration paid to the Directors including Independent Directors;	✓		
1 (5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1 (5) (xiv)	A statement that International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		

1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;			Not Applicable
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons thereof shall be disclosed;	✓		
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;			Not Applicable
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;			Not Applicable (5% cash dividend declared)
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			Not Applicable
1 (5) (xxii)	The total number of Board meetings held during the year and attendance by each Director;	✓		
1 (5) (xxiii)	Pattern of shareholding disclosing the aggregate number of shares (along with name wise details where stated below) held by:-			
1 (5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties;			Not Applicable
1 (5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children;	✓		
1 (5) (xxiii) (c)	Executives (top 5 (five) salaried employees of the company, other than stated in 1 (5) (xxiii)(b); and	✓		
1 (5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company;			Not Applicable
1 (5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1 (5) (xxiv) (a)	A brief resume of the director;	✓		
1 (5) (xxiv) (b)	Nature of his or her expertise in specific functional areas; and	✓		
1 (5) (xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1 (5) (xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1 (5) (xxv) (a)	Accounting policies and estimation for preparation of financial statements;	✓		
1 (5) (xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		No changes occurred during the year
1 (5) (xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five year's explaining reasons thereof;	✓		

1 (5) (xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1 (5) (xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1 (5) (xxv) (f)	Risks and concerns issues related to the financial statements explaining such risks and concerns mitigation plan of the company; and	✓		
1 (5) (xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1 (5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A ; and	✓		
1 (5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C .	✓		
1 (6)	Meetings of the Board of Directors : The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code;	✓		
1 (7)	Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer:			
1 (7) (a)	The Board shall lay down a Code of Conduct based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No.6, for the Chairperson of the Board, other Board members and Chief Executive Officer of the Company;			Not Applicable
1 (7) (b)	The Code of Conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior, confidentiality, conflict of interest, compliance with laws, rules and regulations, prohibition of insider trading, relationship with environment, employees, customers and suppliers and independency.			As per Bangladesh Bank letter ref: BRPD/(R-1)717/2021-5064 dated 16 June 2021, advised the scheduled banks that since formation of NRC is contradictory with the Bank Company Act, 1991; the scheduled Banks have no scope to comply with the provisions relating to NRC of Corporate

				Governance Code.
2	Governance of Board of Directors of Subsidiary Company:			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2 (b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;			Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not Applicable
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):			
3 (1)	Appointment:			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3 (2)	Requirement to attend Board of Directors' Meetings: The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3 (3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
3 (3) (a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
3 (3) (a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		

3 (3) (a) (ii)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee: For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4 (i)	Audit Committee; and	✓		
4 (ii)	Nomination and Remuneration Committee.	✓		
5	Audit Committee:			
5 (1)	Responsibility to the Board of Directors:			
5 (1) (a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		
5 (1) (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5 (1) (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
5 (2)	Constitution of the Audit Committee:			
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5 (2) (b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5 (2) (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience; Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting or related financial management expertise if he or she possesses professional qualification or Accounting or Finance graduate with at least 10 (ten) years of corporate management or professional experiences.	✓		
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such incident
5 (2) (e)	The company secretary shall act as the secretary of the Committee;	✓		

5 (2) (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
5 (3)	Chairperson of the Audit Committee:			
5 (3) (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			No such incident
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		Shall be invited to remain present
5 (4)	Meeting of the Audit Committee:			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
5 (5)	Role of Audit Committee (the Audit Committee shall):			
5 (5) (a)	Oversee the financial reporting process;	✓		
5 (5) (b)	Monitor choice of accounting policies and principles;	✓		
5 (5) (c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5 (5) (d)	Oversee hiring and performance of external auditors;	✓		
5 (5) (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5 (5) (f)	Review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5 (5) (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5 (5) (h)	Review the adequacy of internal audit function;	✓		
5 (5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5 (5) (j)	Review statement of all related party transactions submitted by the management;	✓		
5 (5) (k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		

5 (5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5 (5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			Not Applicable
5 (6)	Reporting of the Audit Committee:			
5 (6) (a)	Reporting to the Board of Directors-			
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	✓		
5 (6) (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:			
5 (6) (a) (ii) (a)	Report on conflicts of interests;			Not Applicable
5 (6) (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Not Applicable
5 (6) (a) (ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Not Applicable
5 (6) (a) (ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Not Applicable
5 (6) (b)	Reporting to the Authorities: If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			Not Applicable
5 (7)	Reporting to the Shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.			Not Applicable
6	Nomination and Remuneration Committee (NRC).			
6 (1)	Responsibility to the Board of Directors:			
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;			Not Applicable
6 (1) (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for			

	formal process of considering remuneration of directors, top level executive;			<p>As per Bangladesh Bank letter ref: BRPD/(R-1)717/2021-5064 dated 16 June 2021, advised the scheduled banks that since formation of NRC is contradictory with the Bank Company Act, 1991; the scheduled Banks have no scope to comply with the provisions relating to NRC of Corporate Governance Code.</p>
6 (1) (c)	(c) The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).			
6 (2)	Constitution of the NRC:			
6 (2) (a)	The Committee shall comprise of at least three members including an independent director;			
6 (2) (b)	All members of the Committee shall be non-executive directors;			
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board;			
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee;			
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			
6 (2) (g)	The company secretary shall act as the secretary of the Committee;			
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.			
6 (3)	Chairperson of the NRC:			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			
6 (3) (c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			
6 (4)	Meeting of the NRC:			
6 (4) (a)	The NRC shall conduct at least one meeting in a financial year;			
6 (4) (b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			
6 (4) (c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where			

	presence of an independent director is must as required under condition No. 6(2)(h);			
6 (4) (d)	(d) The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.			
6 (5)	Role of the NRC:			
6 (5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			
6 (5) (b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:			
6 (5) (b) (i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6 (5) (b) (i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			
6 (5) (b) (i) (b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			
6 (5) (b) (i) (c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			
6 (5) (b) (ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			
6 (5) (b) (iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			
6 (5) (b) (iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;			
6 (5) (b) (v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			
6 (5) (b) (vi)	Developing, recommending and reviewing annually the company's human resources and training policies;			
6 (5) (c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.			
7	External or Statutory Auditors:			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-			
7 (1) (i)	Appraisal or valuation services or fairness opinions;	✓		
7 (1) (ii)	Financial information systems design and implementation;	✓		
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statements;	✓		
7 (1) (iv)	Broker-dealer services;	✓		
7 (1) (v)	Actuarial services;	✓		
7 (1) (vi)	Internal audit services or special audit services;	✓		
7 (1) (vii)	Any service that the Audit Committee determines;	✓		
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7 (1) (ix)	Any other service that creates conflict of interest.	✓		

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7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8	Maintaining a website by the Company:			
8 (1)	The company shall have an official website linked with the website of the stock exchange.	✓		
8 (2)	The company shall keep the website functional from the date of listing.			Website is already functional
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).			Not Applicable (Will Comply upon listing with Stock Exchanges)
9	Reporting and Compliance of Corporate Governance:			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. Explanation: "Chartered Accountant" means Chartered Accountant as defined in the Bangladesh Chartered Accountants Order, 1973 (President's Order No. 2 of 1973); "Cost and Management Accountant" means Cost and Management Accountant as defined in the Cost and Management Accountants Ordinance, 1977 (Ordinance No. LIII of 1977); "Chartered Secretary" means Chartered Secretary as defined in the চার্টার্ড সেক্রেটারীজ আইন, ২০১০ (২০১০ সনের ২৫নং আইন) (Chartered Secretaries Act, 2010).	✓		
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

MANAGEMENT DISCLOSURE REGARDING COMPLIANCE OF CORPORATE GOVERNANCE CODE

The current Board of Midland Bank Limited has two Independent Directors as per section 15 (9) of the Bank Company Act, 1991 where the Board size is 17 (seventeen) [Total Directors: 17, Shareholding Directors: 15 and Independent Directors: 2].

The Board of Directors of Midland Bank Limited (MDB) in its 123rd meeting held on 29th May 2022 and in its 125th meeting held on 30th June 2022 has approved the appointment of additional two new Independent Directors to comply with the condition no. 1(2)(a) of the Corporate Government Code dated June 3, 2018 issued by the BSEC.

The inclusion of the two new Independent Director into the Board of MDB is on process, awaiting approval from the Bangladesh Securities and Exchange Commission and Bangladesh Bank.

On behalf Midland Bank Limited

Sd/-

Md. Ahsan-uz Zaman

Managing Director & CEO

c. Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate:

Audit Committee:

In accordance with the Corporate Governance Guidelines adopted by Bangladesh Securities and Exchange Commission (BSEC), the Board formed an Audit Committee comprises of the following Non-Executive and Independent Directors of the Company:

Sl.	Name of Committee member	Position in the Company	Position in the Committee
1	Mr. Nazimuddin Chowdhury	Independent Director	Chairman
2	Mr. Dr. Kazi Shahidullah	Director	Member
3	Ms. Anushka Mehreen Zafar	Director	Member
4	Mr. Md. Kamal Hossain	Director	Member

Terms of Reference of Audit Committee:

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the followings:

- Oversee the financial reporting process;
- monitor choice of accounting policies and principles;
- monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- oversee hiring and performance of external auditors;
- hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;

- review along with the management, the annual financial statements before submission to the Board for approval;
- review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- review the adequacy of internal audit function;
- review the Management's Discussion and Analysis before disclosing in the Annual Report;
- review statement of all related party transactions submitted by the management;
- review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:

Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:

Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

Nomination and Remuneration Committee (NRC):

According to the BRPD Circular letter no. BRPD (R-1)717/2021-5064 dated June 16, 2021, Banks are instructed not to form NRC without amendment of Bank Company Act, 1991.

The valuation report of securities shall be prepared on the basis of the financial and all other information pertinent to the issue. The fair value is determined under different valuation methods referred in Rule No. 4(2)(a)(i) and Annexure-E(B)(14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. We have covered both the Qualitative Factors and the Quantitative Factors while determining the fair value of securities.

Qualitative Factors:

- i. Midland Bank Limited (MDB) started its commercial operation on June 20, 2013 with a corporate slogan "bank for inclusive growth" entitled to carry out all types of commercial banking activities, MDB stepped in the industry through Dilkusha Corporate Branch in Dhaka. Since then, the Bank has been constantly expanding far and wide in both network and business. Presently, the Bank has a total 35 Branches (16 Urban Branches and 19 Rural Branches), 13 Sub Branches, 51 ATMs, 100 Agent Banking Centers (ABCs) and 10 Collection Booths covering commercially important locations across the country.
- ii. Over a short span of time, MDB has emerged as a dignified banking partner in the market having ensured an easy banking access to customers through internet banking, alternative delivery channels (ADC), Mobile Apps, IT backed products and globally accessible Debit, Credit and Prepaid VISA cards. The Bank is maintaining a satisfactory level of growth of its assets and liabilities in spite of all challenges.
- iii. To achieve its vision, mission and strategic priorities, the Bank is committed to maintain the highest level of ethical standards and customer charter. With steady focus on increasing profitability, inclusive growth, capital strength and deep respect for the community, MDB is well positioned to become one of the country's leading new generation Bank soon.
- iv. In 2019, the Bank also got Islamic banking window license to operate Islamic banking activities across the country through its branch & sub-branch networks under a separate Islamic banking module. The Bank has set up its Shariah Supervisory Council and started the Islamic banking activities successfully in the name & style "MDB Saalam" under the supervision of Islamic banking window at Gulshan Branch.
- v. The Bank has been granted license for Off-shore banking which will help expand the foreign exchange related business supporting the clients with their foreign trade and foreign Currency need. The bank has successfully launched Off-shore banking activities from June 20, 2020.
- vi. MDB has established correspondent relationship all over the world with a number of foreign Banks. The Bank continues to follow the needs and business opportunities of its clients. The Bank maintains 15 (Fifteen) Nostro Accounts in four major international currencies and ACU currency with reputed international Banks in the major financial centers around the globe, for settlement of trade finance and all other customer driven transactions denominated in foreign currency.
- vii. There are 60 scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. The banking sector's contribution to GDP in FY-2017, FY-2018, FY-2019 and FY-2020 (provisional) grew by 9.95%, 8.51%, 7.38% and 4.19% respectively. The banking sector's share of GDP in FY-2018, FY-2019 and FY-2020 (provisional) was 2.97%, 2.95% and 2.91% respectively.

Quantitative Factors:

Fair value of securities is determined under different valuation methods as referred in Rule No. 4(2)(a)(i) and Annexure-E(B)(14) and of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015:

Sl. No.	Valuation Methods	Fair Value (BDT)
Method-1	(I) Net Asset value (NAV) Per Share (Without Considering Cash Dividend)	13.00
	(II) Net Asset value (NAV) Per Share (Considering Cash Dividend)	12.50
Method- 2	(I) Earning-based Value Per Share (Considering Market P/E)	19.25
	(II) Earning-based Value Per Share (Considering Sector P/E)	10.01
Method-3	Average Market Price of Similar Stocks Based Valuation	29.70

METHOD 1 [I]: VALUATION WITH REFERENCE TO NET ASSET VALUE (NAV) PER SHARE WITHOUT CONSIDERING CASH DIVIDEND

Net Asset Value (NAV) per share is based on the information of the latest Audited Financial Statements as on December 31, 2021. NAV per share is BDT 13.00 that has been derived by dividing the net assets at the end of the period by the number of outstanding shares as shown in the table below:

Particulars	Amount in BDT
Paid-up Capital	5,696,697,530
Statutory Reserve	1,408,602,127
Revaluation Reserve on Investment in Securities	2,446,036
Retained Earnings	296,515,381
Total Shareholders' Equity [A]	7,404,261,074
Number of Shares Outstanding as on December 31, 2021 [B]	569,669,753
Net Asset value (NAV) Per Share C=[A/B]	13.00

Source: Audited Financial Statement December 31, 2021

METHOD 1 [II]: VALUATION WITH REFERENCE TO NET ASSET VALUE (NAV) PER SHARE CONSIDERING CASH DIVIDEND

Net Asset Value (NAV) per share is based on the information of the latest Audited Financial Statements as on December 31, 2021. NAV per share is BDT 12.50 that has been derived by dividing the total shareholders' equity (after adjustment for cash dividend) at the end of the period by the number of outstanding shares as shown in the table below:

Particulars	Amount in BDT
Paid-up Capital	5,696,697,530
Statutory Reserve	1,408,602,127
Revaluation Reserve on Investment in Securities	2,446,036
Retained Earnings	296,515,381
Total Shareholders' Equity	7,404,261,074
Less: Cash Dividend	284,834,877
Total Shareholders' Equity (Considering Adjustment for Cash Dividend) [D]	7,119,426,198
Number of Shares Outstanding as on December 31, 2021 [E]	569,669,753
Net Asset value (NAV) Per Share F=[D/E]	12.50

Source: Audited Financial Statement December 31, 2021

Note: The Board of Directors recommended cash dividend @ 5% for the financial year 2021, in its 122st Board Meeting held on April 24, 2022 and subsequently it was approved by the shareholders in the 9th Annual General Meeting (AGM) of the Bank held on June 18, 2022. The impact for the disbursement of cash dividend shall take effect in the financial statements (3rd quarter ended) for the year 2022.

METHOD 2 [I]: VALUATION WITH REFERENCE TO EARNING-BASED-VALUE PER SHARE CONSIDERING MARKET P/E

Earning-based-value per share based on historical information sourced from Audited Financial Statements and Market P/E data from Dhaka Stock Exchange Limited (DSE). The value was calculated by considering weighted net profit after tax for last 5 years as per audited financial statements and Market price to earnings multiple. The weighted average Earnings per share (EPS) is BDT 1.07 and the 12 months' average DSE market P/E is 17.96. Therefore, Earning-based value per share has been derived as BDT 19.25.

(Amount in BDT)

Accounting Year (Jan-Dec)	No. of Shares	Weight of No. of Shares	Net Profit After Tax (BDT)	Weighted Net Profit After Tax (BDT)
2017	479,520,000	17.66%	691,834,375	128,667,869
2018	527,472,000	19.42%	650,315,768	133,040,828
2019	569,669,753	20.97%	557,408,502	123,156,686
2020	569,669,753	20.97%	656,363,888	145,020,395
2021	569,669,753	20.97%	514,019,283	107,813,366
Total	2,578,331,506	100.00%		
Weighted Average Net Profit after Tax during the period [2017 to 2021] [G]				610,840,083
No. of shares outstanding as on December 31, 2021 [H]				569,669,753
Weighted Average Earnings per Share (EPS) I=[G/H]				1.07
12 Months Average DSE Market P/E ¹ [J]				17.96
Earning-based Value per Share (BDT) K=[I × J]				19.25

Source: Audited Accounts [2017 to 2021]

¹Calculation of Relevant P/E Multiple:

For the valuation of Midland Bank Limited, we have considered the 12 months' average DSE Market P/E multiple to determine the earning-based-value per share.

Particulars	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Market P/E	16.89	16.91	18.31	18.50	19.17	20.02	20.12	18.75	17.79	16.29	16.58	16.15
Average	17.96											

Source: DSE Monthly Review

METHOD 2 [II]: VALUATION WITH REFERENCE TO EARNING-BASED-VALUE PER SHARE CONSIDERING SECTOR P/E

Earning-based-value per share based on historical information sourced from Audited Financial Statements and Sector P/E data from Dhaka Stock Exchange Limited (DSE). The value was calculated by considering weighted net profit after tax for last 5 years as per audited financial statements and Sector price to earnings multiple. The weighted average Earnings per share (EPS) is BDT 1.07 and the 12 months' average DSE Bank Sector P/E is 9.33. Therefore, Earning-based value per share has been derived as BDT 10.01.

(Amount in BDT)

Accounting Year (Jan-Dec)	No. of Shares	Weight of No. of Shares	Net Profit After Tax (BDT)	Weighted Net Profit After Tax (BDT)
2017	479,520,000	17.66%	691,834,375	128,667,869
2018	527,472,000	19.42%	650,315,768	133,040,828
2019	569,669,753	20.97%	557,408,502	123,156,686
2020	569,669,753	20.97%	656,363,888	145,020,395
2021	569,669,753	20.97%	514,019,283	107,813,366
Total	2,578,331,506	100.00%		

Accounting Year (Jan-Dec)	No. of Shares	Weight of No. of Shares	Net Profit After Tax (BDT)	Weighted Net Profit After Tax (BDT)
Weighted Average Net Profit after Tax during the period [2017 to 2021] [L]				610,840,083
No. of shares outstanding as on December 31, 2021 [M]				569,669,753
Weighted Average Earnings per Share (EPS) N=[L/M]				1.07
12 Months Average DSE Sector P/E ² [O]				9.33
Earning-based Value per Share (BDT) P=[N × O]				10.01

Source: Audited Accounts [2017 to 2021]

²Calculation of Relevant P/E Multiple:

For the valuation of Midland Bank Limited, we have also considered the 12 months' average Bank Sector P/E multiple to determine the earning-based-value per share.

Particulars	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Sector P/E	7.86	7.59	9.62	9.24	9.14	9.68	9.70	9.83	10.00	9.81	9.87	9.63
Average	9.33											

Source: DSE Monthly Review

METHOD 3: VALUATION WITH REFERENCE TO AVERAGE MARKET PRICE PER SHARE OF SIMILAR STOCKS

For similar stocks, we have considered the comparable companies listed with Dhaka Stock Exchange under Bank Sector.

Peer Companies of MDB:

Company Name	Net Interest Income (BDT Mn)	Paid-up Capital (BDT Mn)	Total Assets (BDT Mn)
Dutch Bangla Bank Limited	15,524.17	6,325.00	514,399.78
Jamuna Bank Limited	2,594.97	7,492.26	264,321.51
Mutual Trust Bank Limited	5,508.26	8,124.96	304,742.53
ONE Bank Limited	4,109.49	9,340.40	310,366.41
The Premier Bank Limited	4,808.17	10,430.71	356,574.98
Trust Bank Limited	6,351.85	7,076.26	365,507.54
Uttara Bank Limited	5,617.00	5,646.83	239,628.19

Source: Latest Audited Standalone Accounts [December 31, 2021], (Mn= Million)

Reference:

1. The Companies considered as peers of MDB are listed in the Stock Exchanges of Bangladesh, which are Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited;
2. We have considered the companies listed under the Bank Sector to make the comparison relevant and justifiable;
3. Data considered in case of peers is taken from Dhaka Stock exchange Limited and latest published annual Financial Statements.

Explanation of similarities:

1. Companies having similar nature of business, associated return opportunities and exposure of business risks are considered;
2. We have considered those banks as peer having yearly net interest income between BDT 2,500 and 15,600 million;
3. We have considered peer with paid-up capital ranging from BDT 5,500 to 10,500 million;
4. Banks with total assets between BDT 230,000 to 515,000 million have been selected as peers;
5. Banks that regularly publish Audited Financial Statements have been considered;

6. Banks that regularly pay dividend have been considered;
7. Banks having Market Category 'A' have been considered.

1-year average Close Price of Similar Stocks

(Amount in BDT)

Date	Dutch Bangla ¹	Jamuna ²	Mutual Trust ³	ONE Bank ⁴	Premier Bank ⁵	Trust Bank ⁶	Uttara Bank ⁷
Apr-21	57.20	16.90	19.00	10.30	10.70	31.00	25.40
May-21	76.20	22.90	23.80	14.90	13.10	34.40	24.60
Jun-21	89.50	21.40	21.70	12.80	12.60	37.90	23.70
Jul-21	83.50	21.50	21.20	13.00	13.60	35.00	24.20
Aug-21	80.80	22.10	20.90	13.60	14.90	34.30	25.20
Sep-21	80.90	24.70	20.70	13.30	14.50	35.10	25.60
Oct-21	80.70	24.00	20.40	13.00	15.00	34.00	25.20
Nov-21	81.20	23.60	20.00	20.10	15.10	34.20	25.60
Dec-21	78.10	23.40	19.60	13.80	14.90	33.30	25.50
Jan-22	77.60	23.40	19.00	13.10	15.20	34.50	26.90
Feb-22	75.10	22.50	18.80	12.80	15.80	33.30	26.70
Mar-22	67.70	22.90	18.90	13.10	16.60	33.30	28.70
Average	77.38	22.44	20.33	13.65	14.33	34.19	25.61

Cumulative Average

29.70

Source: Dhaka Stock Exchange Limited

¹ Dutch Bangla	Dutch Bangla Bank Limited
² Jamuna	Jamuna Bank Limited
³ Mutual Trust	Mutual Trust Bank Limited
⁴ ONE Bank	ONE Bank Limited
⁵ Premier Bank	the Premier Bank Limited
⁶ Trust Bank	Trust Bank Limited
⁷ Uttara Bank	Uttara Bank Limited

Conclusion:

The fair value of Midland Bank Limited under different valuation methods has been determined considering the current performance of the Company, performance compared with similar stocks listed in stock exchanges and risk aspects of the Company.

SECTION: XVI DEBT SECURITIES

Midland Bank Limited has neither issued any Debt Securities in the past, nor is planning to issue any Debt Securities within the next 6 (six) months.

SECTION: XVII PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Major Parties Involved		Responsibilities of the Parties
Issue Managers	LankaBangla Investments Limited	The Issue Manager is responsible to comply with all the requirements as per Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 including preparation and disclosures made in the draft prospectus and other responsibilities as mentioned in the due diligence certificate.
Underwriters	<ol style="list-style-type: none"> 1. LankaBangla Investments Limited 2. Rupali Investment Limited 3. Sonali Investment Limited 4. ICB Capital Management Limited 5. Prime Bank Investment Limited 	The Underwriters are responsible to underwrite the public offering on a firm-commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015. In case of under-subscription by up to 35% in the Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter(s).
Statutory Auditor	A. Qasem & Co. Chartered Accountants	Auditors' responsibility is to express an opinion on the financial statements based on the audit. Auditors conducted the audit in accordance with International Standards on Auditing (ISA). Those standards required to comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
Credit Rating Company	Emerging Credit Rating Limited	Credit rating Company is responsible for- <ul style="list-style-type: none"> • Examination, preparation, finalization and issuance of credit rating report without compromising with the matters of their conflict of interest and • Compliance with all the requirements, policy and procedures of the rules as prescribed by BSEC.
Valuer		N/A
Cost & Management Accounts		N/A

SECTION: XVIII MATERIAL CONTRACTS

(a) Major agreements entered into by the issuer:

The following material agreements have been entered into by MDB:

1. Issue Management Services Agreement between the Bank and LankaBangla Investments Limited;
2. Credit Rating Agreement with Emerging Credit Rating Limited;
3. Underwriting Agreement between the Bank and Underwriters;

(b) Material parts of the agreements:

Contract	Material parts of the agreement	
Issue Management Services with LankaBangla Investments Limited	Signing Date:	February 22, 2021
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Conditions:	<ol style="list-style-type: none"> 1. The scope of the services to be rendered by the Issue Manager to the Issuer under this agreement shall cover Regulatory Compliance, Underwriting Co-operation, Issue Arrangements and Public offer and invitation. 2. The Issue Manager takes the responsibility to take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The Issuer undertakes to bear all expenses relevant to share application processing, allotment, and dispatch of letters of allotment and refund warrant. The Issuer shall also bear all expenses related to printing and issuance of share certificate and connected govt. stamps and hologram expenses. 3. Without prejudice, Issuer hereby declares that it agrees to comply with all statutory formalities under Companies Act, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue. 4. The Issue Manager hereby undertakes to keep in strict compliance all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement. 5. The Issuer and Issue Manager shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and the subsequent amendments, The Listing Regulations of Stock Exchanges, The Companies Act, 1994, The Securities and Exchange Ordinance, 1969 and other relevant rules, regulations, practices, directives, guidelines etc.

Contract	Material parts of the agreements	
	Signing Date:	April 13, 2021
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
<p data-bbox="199 579 375 638">Underwriting agreement with</p> <ol data-bbox="199 678 391 1318" style="list-style-type: none"> <li data-bbox="199 678 391 768">1. LankaBangla Investments Limited <li data-bbox="199 808 375 898">2. Rupali Investment Limited <li data-bbox="199 938 375 1029">3. Sonali Investment Limited <li data-bbox="199 1068 391 1159">4. ICB Capital Management Limited <li data-bbox="199 1226 375 1316">5. Prime Bank Investment Limited 	<p data-bbox="423 1016 597 1075">Principal Terms and Conditions:</p>	<ol data-bbox="620 363 1421 1717" style="list-style-type: none"> <li data-bbox="620 363 1421 453">1. In case of under-subscription by up to 35% in the Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter. <li data-bbox="620 493 1421 1003">2. If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission. <li data-bbox="620 1043 1421 1102">3. If any dispute arises between agreement and rules; the BSEC (Public Issue) rules, 2015 shall be followed. <li data-bbox="620 1142 1421 1262">4. The Company shall make media campaign and publicity of the offer for subscription to the extent as may be reasonably requested by the Issue Manager prior to opening and during the offer period of subscription list with publicity material as approved by the BSEC. <li data-bbox="620 1302 1421 1488">5. The liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; provided that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Lead Banker to the Issue and a declaration of the Company as to the final result of the Public subscription. <li data-bbox="620 1528 1421 1619">6. The Company shall pay to the underwriter an underwriting commission at the rate of 0.20% of the amount underwritten hereby agreed to be underwritten by it. <li data-bbox="620 1659 1421 1717">7. The rights and responsibilities of either party shall terminate in the event of full subscription of the public offering of shares.

Contract		Material parts of the agreement	
Emerging Credit Rating Limited (CRC)	Signing Date:	January 09, 2022	
	Tenure:	Agreement valid till December 31, 2025	
	Principal Terms and Condition:	<ol style="list-style-type: none"> 1. The CRC shall have the unilateral right and absolute discretion to place an assigned rating on the Rated Subject under surveillance on CRC Watch. The Client will be notified by the CRC of its rating on the Rated subject being placed on CRC watch, but the Client has no right to Appeal against the said action or decision of the CRC. The CRC also have unilateral and absolute right to review, change and/or take any rating action they deem appropriate with or without the said rating first being placed on the CRC Watch; 2. To enable CRC to perform rating services on the Rated Subject during initial rating and continuous surveillance period, the Client shall promptly supply/provide all the requisite information, documents, data, assistance and also grant access to such documents reasonably felt necessary or relevant to the rating exercise or services which are to be within the Client's possession, custody or under the Client's control and/or personnel; 3. control, upon request by the CRC, within stipulated time frame set out by the CRC (i.e. the "Requested Materials"); 4. CRC does not guarantee with regard to the accuracy, completeness or timeliness of information relied on by the CRC in connection with the rating on the Rated Subject and factual information reflected or contained in the CRC's rating report(s) or any related publications; 5. In conducting the rating exercise under this Agreement, the CRC shall have no liability whatsoever for any direct, indirect or consequential loss (including but not limited to actual loss, loss of profits or opportunity costs) suffered or occurred by the Client, or to any third party, caused by any rating opinion, analysis and/or action taken by the CRC during the term of the Agreement. Furthermore, the CRC shall have no liability whatsoever for any failure or delay due to circumstances beyond their control or due to failure to comply with the provisions of this Agreement by the Client, their advisors or agents, etc. 	

(c) Fees to different parties:

Sl. No.	Name of the Parties	Role	Fees Payable
1.	LankaBangla Investments Limited	Issue Management	BDT 4,000,000 (Excluding VAT) as issue management fees according to Issue Management Agreement with the Issuer
2.	<ol style="list-style-type: none"> i. LankaBangla Investments Limited ii. Rupali Investment Limited iii. Sonali Investment Limited iv. ICB Capital Management Limited v. Prime Bank Investment Limited 	Underwriting	BDT 490,000 (Excluding VAT) as underwriting commission according to Underwriting Agreement with the issuer
3.	Emerging Credit Rating Limited	Credit Rating	BDT 85,000 (Excluding VAT)

SECTION: XIX OUTSTANDING LITIGATIONS, FINE OR PENALTY

(a) The following outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

I. Litigation involving Civil Laws

There are no litigations against the bank and any of its directors in a civil proceeding except the followings:

Title Suit No. 555/2019

Title Suit no. 555 of 2019 filed by Mr. Khorshed Alam Khan before the 5th Joint District Judge, Dhaka, for suit valued at Tk. 7,00,000.00. At present status of the suit is hearing stage for Written Statement (W/S).

Title Suit No. 786/2019

Title Suit no. 786 of 2019 filed by Mr. Ferdous Rashed Rumon director of Dynamic Fashion Ltd before the learned 2nd Joint District Judge, Dhaka, for suit valued at Tk. 16,00,00,000.00. The Plaintiff is praying for pass a decree declaring that he is not bound to pay the loan amount taken through forged documents by the defendant no.1. At present status of the suit is hearing stage for Written Statement (W/S).

Civil Rule No. 166(F)/2019

Civil rule no. 166(F) of 2019 filed by Eastern Bank Limited against Al- Haj Mohammad Issa Badsha and others, before the Honorable High Court Division.

Arbitration Suit No. 374/2020

Arbitration Suit no. 374 of 2020 filed by **Desh Bandhu Solar and Electronics** proprietor of Mr. Md. Jahangir Alam before the Learned District Judge, Dhaka, considering the facts and circumstances, the court ordered the bank to maintain status-quo in respect of his agent of MDB until disposal of the judgment. At present status of the suit is hearing stage for Judgment.

II. Litigation involving Criminal Laws

There is no litigation against the bank and any of its directors in a criminal proceeding except the followings:

Criminal MISC. case no. 6426/2019

Criminal MISC. case no. 6426/2019 filed by **Md. Zahirul Alam** against C.R case no. 638/2017 (Session case no. 15423/2017) before the Honorable High Court Division for Stay Order. At present status of the case is hearing stage for vacating the stay order.

III. Litigation involving Securities, Finance and Economic Laws

There is no such litigation against the issuer or any of its directors.

IV. Litigation involving Labor Laws

There is no such litigation against the issuer or any of its directors.

V. Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)

There is no such litigation against the issuer or any of its directors in connection to taxation (Income Tax, VAT, Customs, Duty and other Taxes/duty).

VI. Litigation involving any other Laws

There are no litigations against the issuer & its directors except the followings:

Writ Petition No. 1019/2019

Writ Petition no. 1019 of 2019 filed by Eastern Bank Limited against Bangladesh Bank and others, before the Honorable High Court Division. At present status of the writ petition is in hearing stage.

Writ Petition No. 7168/2019

Writ Petition no. 7168 of 2019 filed by Mr. Mahfuzur Rahman Bhuiyan executive director of PHP Float Glass Industries Limited against Bangladesh Bank and others before the Honorable High Court Division. At present status of the writ petition is in hearing stage.

Writ Petition No. 7167/2019

Writ Petition no. 7167 of 2019 filed by Mr. Ali Reza Iftekhhar, Managing Director of Eastern Bank Limited against Bangladesh Bank and others, before the Honorable High Court Division. At present status of the writ petition is in hearing stage.

Writ Petition No. 7221/2019

Writ Petition no. 7221 of 2019 filed by Mr. Ahamed Quamrul Islam Chowdhury, Managing Director & CEO of Consolidated Tea & Lands Company (Bangladesh) Limited against Bangladesh Bank and others, before the Honorable High Court Division. At present status of the writ petition is in hearing stage.

Civil Rule no. 853(FM)/2019

Writ Petition no. 7221 of 2019 filed by Mr. Aziz Ali Mahmood against Bangladesh Bank and others, before the Honorable High Court Division. At present status of the writ petition is in hearing stage.

Writ Petition No. 1699/2021

Writ Petition no. 1699 of 2021 filed by Mst. Nasima against Bangladesh Bank and others before the Honorable High Court Division, after long hearing the hon'ble Court passed an order. Thereafter, Hasina Akhter, Advocate On-Order on behalf of Petitioner for stay before Hon'ble Appellate Division against the Judgment and Order dated 06.01.2022 which was passed by Hon'ble High Court Division in Writ Petition No. 1699 of 2021.

(b) Cases including outstanding litigations filed by the Company or any of its directors:**I. Litigation involving Civil Laws**

There is no litigation involving Civil Laws, those are litigation filed by the Company or any of its directors.

II. Litigation involving Criminal Laws

There are flowing litigations involving Criminal Laws filed by the Company:

C.R case no. 1214/2015 (Session case no. 14815/2016)

C. R case no. 1214/2015 dated 06.12.2015, renumbered Session case no. 14815/2016 filed by MDB against M/S. Yellow Line proprietor of Mr. Md. Nazmul Karim Tuhin, a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 800.00 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case judgment in favor of Bank, accused convicted for 01-year imprisonment with penalty of Tk. 800.00 Lac.

C.R case no. 1492/2016 (Session case no. 13426/2019).

C.R case no. 1492/2016 dated 14.11.2016, renumbered Session case no. 13426/2019 filed by MDB against M/S. S. Karim Enterprise proprietor of Mr. Md. Nazmul Karim Tuhin, a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 700.00 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case judgment in favor of Bank, accused convicted for 01-year imprisonment with penalty of Tk. 700.00 Lac.

C.R case no. 1173/2016 (Session case no. 16890/2018).

C.R case no. 1173/2016 dated 22.09.2016, renumbered Session case no. 16890/2018 filed by MDB against M/S. Al-Faha Air Ticketing & Medical Tourism Ltd. proprietor of Mr. Sakib Hasan Haider, a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 49.70 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case judgment in favor of Bank, accused convicted for 01-year imprisonment with penalty of Tk.49.70 Lac.

C.R case no. 1180/2016 (Session case no. 132/2017).

C.R case no. 1180/2016 dated 22.09.2016, renumbered Session case no. 132/2017 filed by MDB against M/S. Kaco Distribution proprietor of Mr. Sheikh Mahabubur Rashid, a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 255.00 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case judgment in favor of Bank, accused convicted for 01-year imprisonment with penalty of Tk. 255.00 Lac

C.R case no. 638/2017 (Session case no. 15423/2017).

C.R case no. 638/2017 dated 24.04.2017, renumbered Session case no. 15423/2017 filed by MDB against Md. Zahirul Alam a defaulted customer of Banani Branch, for dishonor of one (01) Cheque Tk. 10.88 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for submission extended stay order.

C.R case no. 21/2018 (Session case no. 14776/2018).

C.R case no. 21/2018 dated 04.01.2018 filed by MDB against M/S. Global Agro Resources Incorporation proprietor of Mr. Md. Belayet Hossain, a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 2410.84 Lac under section 138 of the Negotiable Instruments Act'1881. Because of rescheduling the loan, at present status the case withdrawn by Bank.

C.R case no. 103/2018 (Session case no. 8970/2019).

C.R case no. 8970/2019 dated 11.01.2018, renumbered Session case no. 8970/2019 filed by MDB against Corolla Corporation (BD) Limited proprietor of Mr. Kazi Muhaimen, a defaulted customer of Banani Branch, for dishonor of one (01) Cheque Tk. 385.00 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for witness.

C.R case no. 1064/2018 (Session case no. 18491/2018).

C.R case no. 1064/2018 dated 09.05.2018, renumbered Session case no. 18491/2018 filed by MDB against M/S. Mollah Enterprise proprietor of Mr. Md. Nuruzzaman Mollah, a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 150.00 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case judgment in favor of Bank, accused convicted for 01-year imprisonment with penalty of Tk. 150.00 Lac.

C.R case no. 1651/2018 (Session case no. 8735/2019).

C.R case no. 1651/2018 dated 04.07.2018, renumbered Session case no. 8735/2019 filed by MDB against Kamal Hossain Mozumder a defaulted customer of Dhanmondi Branch, for dishonor of one (01) Cheque Tk. 9.44 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for witness.

C.R case no. 1992/2018 (Session case no. 10278/2020).

C.R case no. 1992/2018 dated 06.08.2018, renumbered Session case no. 10278/2020 filed by MDB against M/S. Bagan Barir Misty proprietor of Mr. Mazharul Islam a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 188.33 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for charge frame.

C.R case no. 2635/2018 (Session case no. 9123/2019).

C.R case no. 2635/2018 dated 08.10.2018, renumbered Session case no. 9123/2019 filed by MDB against Jibon Sandhani Samaj Kalyan Sangstha a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 71.10 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for Trial.

C.R case no. 670/2019 (Session case no. 18196/2019).

C.R case no. 670/2019 dated 13.03.2019, renumbered Session case no. 18196/2019 filed by MDB against B.K.B International proprietor of Mr. Briten Ojha a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 27.59 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for charge frame.

C.R case no. 1282/2019 (Session case no. 14112/2020).

C.R case no. 1282/2019 dated 08.05.2019, renumbered Session case no. 14112/2020 filed by MDB against Bangladesh Industrial Finance Corporation (BIFC) a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 24.75 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for charge frame.

C.R case no. 1551/2019

C.R case no. 1551/2019 dated 29.05.2019 filed by MDB against Samammita Samaj Unnayan Kendra (SSUK) a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 55.70 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the the case is transferred to Session Court for trial.

C.R case no. 2232/2019 (Session case no. 26357/2019).

C. R case no. 2232/2019 dated 23.07.2019, renumbered Session case no. 26357/2019 filed by MDB against Rongin Suta proprietor of Sabiha Tanowas a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 24.75 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for charge frame.

C. R case no. 2435/2019 (Session case no. 26614/2019).

C.R case no. 2232/2019 dated 06.08.2019, renumbered Session case no. 26614/2019 filed by MDB against Summon Agriculture Firm proprietor of Mst. Rehena Begum a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 9.43 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for Trial.

C.R case no. 1551/2019

C.R case no. 1551/2019 dated 29.05.2019 filed by MDB against Samammita Samaj Unnayan Kendra (SSUK) a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 55.70 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the the case is transferred to Session Court for trial.

C.R case no. 2434/2019(Session Case no. 11387/2021

C.R case no. 2434/2019 dated 06.08.2019 renumbered Session case no. 11387/2021 filed by MDB against Rehena Begum a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 1.23 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing for Trial.

C.R case no. 2457/2019 (Session case no. 26623/2019).

C.R case no. 2457/2019 dated 06.08.2019, renumbered Session case no. 26623/2019 filed by MDB against Monjur Hossen a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 1.37 Lac under section 138 of the Negotiable Instruments Act'1881. At present status the case is in hearing stage for charge frame.

C.R case no. 2706/2019

C.R case no. 2706/2019 dated 06.08.2019 filed by MDB against Aloshika Rajihar Social Development Centre a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 57.56 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing stage for charge.

C.R case no. 4220/2019

C.R case no. 4220/2019 dated 19.12.2019 filed by MDB against My Mart proprietor of Mrs. B.S.M Ipphat Ara Yesmin a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 75.25 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the the case is transferred to Session Court for trial.

C.R case no. 139/2020

C.R case no. 139/2020 dated 20.01.2020 filed by MDB against Bismillah Garments proprietor of Mr. Md. Al Amin Moral a defaulted customer of Aganagar Branch, for dishonor of one (01) Cheque Tk. 12.44 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in court order to publish the daily newspaper for WP& A.

C.R case no. 423/2020 (Session case no. 18477/2020).

C.R case no. 423/2020 dated 19.02.2020 renumbered Session Case no. 18477 of 2020 filed by MDB against Asir Uddin a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 2.17 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing status for Charge Frame.

C.R case no. 422/2020

C.R case no. 422/2020 dated 19.02.2020 filed by MDB against Baiozid Bostami a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 2.17 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is transferred to session court from CMM court for Trial.

C.R case no. 421/2020

C.R case no. 421/2020 dated 19.02.2020 filed by MDB against Abul Kalam Azad a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 2.17 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is transferred to session court from CMM court for Trial.

C.R case no. 983/2020

C.R case no. 983/2020 dated 07.06.2020 filed by MDB against Amanulah Aman a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 1.17 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing stage for Warrant of Arrest (W/A).

C.R case no. 953/2020

C.R case no. 953/2020 dated 07.06.2020 filed by MDB against Abdur Rahman a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. .99 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is transferred to session court from CMM court for Trial.

C.R case no. 1078/2020

C.R case no. 1078/2020 dated 07.06.2020 filed by MDB against Bimol Chandra a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. .77 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing stage for Warrant of Arrest (W/A).

C.R case no. 1079/2020

C.R case no. 1079/2020 dated 07.06.2020 filed by MDB against Moshiar Rahman a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. .70 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing stage for Warrant of Arrest (W/A).

C.R case no. 1183/2020

C.R case no. 1183/2020 dated 09.06.2020 was filed by MDB against Abdullah Al Mamun a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. .91 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing stage for Warrant of Arrest (W/A).

C.R case no. 1184/2020

C.R case no. 1184/2020 dated 10.06.2020 filed by MDB against Nazrul Islam a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 1.65 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing stage for Warrant of Arrest (W/A).

C.R case no. 143/2021

C.R case no. 143/2021 dated 26.01.2021 filed by MDB against Atique Ahmad a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 5.95 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is transferred to session court from CMM court for Trial.

C.R case no. 1543/2021

C.R case no. 1543/2021 dated 24.06.2021 filed by MDB against Bando Fashions Ltd. a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 1.65 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing stage for Warrant of Arrest (W/A).

C.R case no. 1522/2021

C.R case no. 1522/2021 dated 28.06.2021 filed by MDB against Amass International a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 5.95 Lac under section 138 of the Negotiable Instruments Act' 1881. At present status of the case is transferred to session court from CMM court for Trial.

C.R case no. 3616/2021

C.R case no. 3616 dated 18.11.2021 filed by MDB against M/S. Shopno Chura a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 1.65 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing stage for Summon Return (S/R).

C.R case no. 4167/2021

C.R case no. 4167 dated 14.12.2021 filed by MDB against Jahangir Alam a defaulted customer of Gulshan Branch, for dishonor of one (01) Cheque Tk. 1.65 Lac under section 138 of the Negotiable Instruments Act'1881. At present status of the case is in hearing stage for Warrant of Arrest (W/A).

III. Litigation involving Securities, Finance and Economic Laws**Artha Rin Suit no. 686/2016 (Artha Execution suit-437/2019)**

Artha Rin suit no. 686/2016 dated 09/06/2016 filed by MDB against M/S. Yellow Line & S. Karim Enterprise a defaulted customer of Gulshan Branch, for suit amount Tk. 1253.73 Lac under Artha Rin Adalat Ain'2003. Thereafter, the learned Court declared the Judgment & decree in favor of MDB, then the bank have filed Artha Execution Suit bearing no. 437/2019 dated 21.10.2019. At present status of the suit is in hearing for Order Submission.

Artha Rin Suit no. 539/2017 (Artha Execution suit-13/2018)

Artha Rin suit no. 539/2017 dated 02/03/2017 filed by MDB against M/S. Al- Fahad Air Ticketing & Medical Tourism Ltd. a defaulted customer of Gulshan Branch, for suit amount Tk. 96.21 Lac under Artha Rin Adalat Ain'2003. Thereafter, the learned Court declared the Judgment in favor of MDB, then we have filed Artha Execution Suit bearing no. 13/2018 dated 20.02.2018. After hearing, the learned court issued an ownership certificate to MDB under section-33(7) of Artha Rin Adalat Ain'2003. We have also filed 2nd Artha Execution case bearing case no. 458/2021 dated 09.06.2021. At present status of the case is hearing for paper publication under section-30 of Artha ZRin Adalat Ain-2003

Artha Rin Suit no. 12/2018 (Artha Execution suit- 912/2020)

Artha Rin suit no. 12/2018 dated 24/11/2020 filed by MDB against Md. Zahirul Alam a defaulted customer of Gulshan Branch, for suit amount Tk. 16.95 Lac under Artha Rin Adalat Ain'2003. Thereafter, the learned Court declared the Judgment in favor of MDB, then we have filed Artha Execution Suit bearing no. 912/2020 dated 24.11.2020. At present status of the case is in hearing for order to W/A under section-34 of Artha Rin Adalat Ain'2003.

Artha Rin Suit no. 52/2018

Artha Rin suit no. 52/2018 dated 07.03.2018 filed by MDB against M/S. Global Agro Resources Incorporation a defaulted customer of Gulshan Branch, for suit amount Tk. 2529.66 Lac under Artha Rin Adalat Ain'2003. Thereafter, the learned Court delivered the Judgment & decree in favor of MDB through solenama, then MDB have filed Artha Execution case bearing no. 08/2022 dated 05.01.2022. At present status of the case is in hearing stage for step under section-30 of Artha Rin Adalat Ain'2003.

Artha Rin Suit no. 83/2018 (Artha Execution suit- 56/2019)

Artha Rin suit no. 83/2018 dated 12.03.2019 filed by MDB against M/S. Kaco Distribution a defaulted customer of Gulshan Branch, for suit amount Tk. 354.18 Lac under Artha Rin Adalat Ain'2003. Thereafter, the learned Court delivered the Judgment & decree in favor of MDB, then we have filed Artha Execution case bearing no. 56/2019 dated 12.03.2019. At present status of the case is in hearing stage for step under section-33(5) of Artha Rin Adalat Ain'2003.

Artha Rin Suit no. 335/2018

Artha Rin suit no. 335/2018 dated 09.10.2018 filed by MDB against Abdul Kashem Mahmud a defaulted customer of CDA Branch, for suit amount Tk. 5.28 Lac under Artha Rin Adalat Ain'2003. Thereafter, the learned Court declared the Judgment & decree in favor of MDB. At the present the Artha Execution Case is filed under process.

Artha Rin Suit no. 34/2019 (Artha Execution suit- 476/2019)

Artha Rin suit no. 34/2019 dated 28.01.2019 filed by MDB against M/S. Mollah Enterprise, M/S. Erin Zaman Motsha Firm, Nuruzzaman & Amena Khatun a defaulted customer of Gulshan Branch, for suit amount Tk. 839.35 Lac under Artha Rin Adalat Ain'2003. Thereafter, the learned Court delivered the Judgment in favor of MDB, then we have filed Artha Execution Suit bearing no. 476/2019 dated 11.11.2019. At present status of the case is in hearing stage for step under section-33(5) of Artha Rin Adalat Ain'2003.

Artha Rin Suit no. 204/2019

Artha Rin suit no. 204/2019 dated 12.05.2019 filed by MDB against Corolla Corporation (BD) Ltd. a defaulted customer of Gulshan Branch, for suit amount Tk. 506.58 Lac under Artha Rin Adalat Ain'2003. At the present status of the suit is P.H & Plaintiff's paper submission.

Artha Rin Suit no. 245/2019 (Artha Execution suit- 11/2020)

Artha Rin suit no. 245/2019 dated 29.05.2019 filed by MDB against M/S. Bagan Barir Misty a defaulted customer of Gulshan Branch, for suit amount Tk. 1253.73 Lac under Artha Rin Adalat Ain'2003. Thereafter, the learned Court declared the Judgment & decree in favor of MDB, then we have filed Artha Execution Suit bearing no. 11/2020 dated 20.08.2020. At present status of the suit is in hearing to Step for Auction under section-33(1) of Artha Rin Adalat Ain'2003.

Artha Rin Suit no. 444/2019

Artha Rin suit no. 444/2019 dated 25/04/2018 filed by MDB against Najmoul Hossain a defaulted customer of Gulshan Branch, for suit amount Tk. 4.95 Lac under Artha Rin Adalat Ain'2003. Thereafter, the learned Court delivered the Judgment & decree in favor of MDB. The Bank have received certified copy, then we have filed Artha Execution case bearing no. 539 dated 28.06.2021. At present status of the case is in hearing for order to W/A under section-34 of Artha Rin Adalat Ain'2003.

IV. Litigation involving Labor Laws

There is no such litigation involving labor laws.

V. Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes/duties)

There is no such litigation filed by the issuer or any of its directors in connection to taxation (Income Tax, VAT, Customs Duty and other Taxes/duty) except the following.

Accounting Year	Assessment Year	Assessment status
31-Dec-17	2018-2019	As per assessment order (u/S-135) notice on 17.02.2021 U/s-83(2)/156/159, Midland Bank Ltd. has deposited tax through ACS challan, So, the completion of assessment is done for the assessment Year 2018-2019.
31-Dec-18	2019-2020	DCT dated served demand (u/S-135) notice on 27.01.2021 U/s-83(2) but company submitted the files to Appeal against the above mentioned order, So, the completion of assessment is under process for the assessment Year 2019-2020.
31-Dec-19	2020-2021	Return submitted, assessment is under process.
31-Dec-20	2021-2022	Return submitted, assessment is under process.

VI. Litigation involving any other Laws

There is no litigation filed under any other laws.

- (a) All risk factors which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer and all qualitative or quantitative risks those may not be material at present but may have a material impact in future have been included.
- (b) Risk factors have been disclosed in descending order of materiality stating the financial and other implications, where applicable.
- (c) Perceptions to address risks don't contain any speculative statement on the positive outcome of any litigation, etc. and haven't been given for any matter that is sub-judice before any Court or Tribunal.
- (d) The disclosures regarding risk factors are as follows: -

(I) Internal Risk Factors:

(a) Credit Risk:

Credit risk is the risk of financial loss due to a borrower or counterparty failing to meet its obligations in accordance with contractual terms.

Management Perception

The management of MDB believes that effective management of credit risk requires the establishment of an appropriate credit risk culture. As a result the Board of Directors, either directly or through the Risk Committee regularly reviews and approves the Bank's credit risk appetite credit policy. Exposure to a single customer or group of related parties, country risk (exposure limits to control transfer/cross-border and sovereign default risks), industry concentrations (exposure and risk adjusted concentration limits) are regularly monitored to mitigate credit risk of MDB.

(b) Liquidity Risk:

The risk that a company may be unable to meet short term financial obligation. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income in a given period of time.

Management Perception

In order to mitigate liquidity risk, the management of MDB hold appropriate levels of unencumbered high quality liquid assets that can be readily sold or pledged; placed limits to control the maximum net cash outflow over specified short term horizon; and maintains a diversified funding source, type of depositor, instrument, term and geographic market.

(c) Risk associated with the Issuer's interest in subsidiaries, joint ventures and associates:

Performance of subsidiaries, joint ventures and associates have direct impact on the interest of their parents. If the subsidiaries, joint ventures and associates perform well, parents will be benefited and vice-versa. As future performance of subsidiaries, joint ventures and associates can go wrong than expected, there is always a risk that the interest of the parent may be affected negatively.

Management Perception

MDB has no subsidiaries, joint ventures or associates. So, there is no such risk for the issuer.

d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer.

Dependency on limited number of customers exposes a business to a high level of risk. If a company generate revenue from a few customers, losing any of them may have a material adverse effect on the operating result of the company.

Management Perception

MDB maintains a diversified investment portfolio considering sector wise exposure, division wise exposure, group wise exposure, single borrower wise exposure and top borrower wise exposures etc. and is not depended on a limited number of customers. Moreover, MDB maintains a good relationship with all of its existing and potential customers. There is less chance to lose any customer, considering MDBs reputation and since MDB maintains a well-diversified portfolio, losing (if any) one or more will have very minimal or no effect at banks performance and profitability. So, such risk is well minimized.

(e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely.

Management Perception:

No such risk exists due to the nature of the business of MDB.

(f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary

Management Perception:

MDB has no sister concern, associate or subsidiary, hence such risk is not applicable for MDB

(g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any.

Last five years' results regarding earnings, cash flows from operating activities, turnover or profitability is very important to predict future performance of the company.

Management Perception:

The management has been operating the bank very efficiently and MDB did not experience any negative earnings, any negative cash flow from operating activities, declining turnover or profitability during the last 5 years.

(h) Loss making associate/subsidiary/group companies of the issuer.

Operating performance of associate/subsidiary/group companies has a direct impact on the interest of the parent. So, if there is any loss making associate/subsidiary/group companies of the issuer, it will have a negative impact on the profitability of the issuer.

Management Perception

MDB has no associate, subsidiary or group companies. So, no such risk exists.

(i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates

Management Perception:

MDB has been maintaining a steady growth and profitability over the years. Also, it has no subsidiary or associates. So, there is no risk in this respect

(j) Decline in value of any investment.

Decline in the value of any investment may have negative impact on the profitability and total assets of the issuer.

Management Perception:

MDB has invested in Govt. T Bills, Bonds and other capital market instruments in compliance with the regulation. MDB believes that value of the investment will not impact on the profitability and total assets of the Company significantly since, the major portion of the investment are on various Govt. instruments.

(k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned.**Management Perception:**

MDB does not have any significant plant and machinery due to the nature of its business. Hence there are less possibility of such type of risk.

(l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall.**Management Perception:**

MDB provided loan facilities to institutions related to the Directors, which are interest bearing in nature and very nominal is size in respect of the total portfolio of the bank. Management has obtained confirmation from each of the aforesaid entity and assessed recoverability, upon which satisfied that all these balances are recoverable in full. On the other hand, the Bank has not taken any loan from any of its directors.

(m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors.**Management Perception:**

Sponsors or directors of MDB are not involved with any venture which is in the same line of activity or business except for Mr. Hafizur Rahman Sarker, a director of MDB is also the Sponsor Shareholder of the Padma Bank Ltd. and Meghna Bank Limited. No potential conflict exists as Mr. Hafizur Rahman does not hold any position on the board or the management of the two organization.

(n) Related party transactions entered into by the company those may adversely affect competitive edge.**Management Perception:**

There are no such significant transactions entered into by MDB with any related party that may adversely affect competitive edge.

(o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities.**Management Perception:**

There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities.

(p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees.**Management Perception:**

MDB always maintains a good relationship with all of its employees ensuring excellent corporate culture. The company always believes that employees are the key strength of MDB. MDB values its employees and strives to maintain high standard of labor practices to ensure a congenial work environment. MDB also gives competitive compensation and benefits to their employees to motivate them to work.

(q) Seasonality of the business of the issuer

Management Perception:

There is no seasonal impact on the business of the Company due to its nature of business.

(r) Expiry of any revenue generating contract that may adversely affect the business

Management Perception:

MDB has no such revenue generating contract that may adversely affect the business.

(s) Excessive dependence on debt financing which may adversely affect the cash flows.

Management Perception:

MDB has no debt financing hence there is no possibility of such risk.

(t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance.

Management Perception:

MDB has a strong HR policy and good Corporate Governance in place that focusses on the succession plan to minimize the risk of absence and losing of key personnel, for ensuring uninterrupted business operation.

(u) Enforcement of contingent liabilities which may adversely affect financial condition.

Management Perception:

The management of MDB believes that the enforcement of contingent liability would not have an adverse effect on financial conditions of the company.

(v) Insurance coverage not adequately protect against certain risks of damages.

Management Perception:

As part of the risk management process, MDB has adequate insurance coverage for different risky issues of the business operation.

(w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period.

Management Perception:

There are 9 nominated directors in the board of MDB, they are subject to change if their nomination changes. All other directors are involved in the business for a long time and plan to continue after the expiry of the lock in period. MDB has a robust corporate governance structure, so any future change in the board structure will not adversely impact the business.

(x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure.

Management Perception:

MDB has been maintaining a steady profitability and has positioned itself on a strong foundation which are reflected in all the financial indicators. Management believes that the Company would maintain its growth momentum in future and pay good dividends to the shareholders.

(y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors.

Management Perception:

MDB has no history of non-operation in the past. The board of Directors and Management of the company are experienced and competent to run the business. So, the chance of the company becoming non-operative is very less.

(z) Risks related to engagement in new type of business, if any.

Management Perception:

So far, MDB does not have any such plan to enter into new type of business. Hence there is no possibility of such risk.

(aa) Risk in investing the securities being offered with comparison to other available investment options.

Management Perception:

Investment in good securities always gives the investors higher return in terms of dividend and capital appreciation over other available investment options in Bangladesh. Management believe that investment in MDB's shares would give a good return. However, the management of MDB humbly requests potential investors to carefully read the Prospectus and understand the business potential of the Company and assess their own financial condition before making investment decision as investment in capital market involves certain degree of risk.

(bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law.

Management Perception:

MDB has never been penalized for non-compliance with any provisions of any law during the last five years. Management of MDB is also committed to adhere to all the applicable rules and regulations to avoid any operational risks.

(cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case.

Management Perception:

There is no such litigation against the Company for Tax and VAT related matters and other government claims as all Tax and VAT returns are submitted regularly.

(dd) Registered office or factory building or place of operation is not owned by the issuer.

Management Perception:

The registered office of MDB and all the branch offices are either leased or rented on a long term basis, so there is no risk associated with this issue.

(ee) Lack of renewal of existing regulatory permissions/ licenses.

Management Perception:

All the regulatory permission/licenses required for operation of MDB are regularly updated.

(ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates.

Management Perception:

There is no incident of failure in holding AGM or declaring dividend or payment of interest by the issuer in the last 5 years. MDB does not have any listed subsidiary or associate.

(gg) Issuances of securities at lower than the IPO offer price within one year.

Management Perception:

The Company does not have any intentions to issue securities at a price lower than the IPO offer price within one year.

(hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.

Management Perception:

There is no such case of refusal of application for public issue of any securities of MDB by the Commission. MDB does not have any listed subsidiary or associate.

(II) External Risk Factors:

(a) Interest Rate Risks:

Interest Rate Risk is the risk, which affects the Bank's financial condition due to change in the market interest rates. The changes in interest rates may affect both the current earnings as well as the net worth of the Bank.

Management Perception:

The interest rate risk is mainly managed as part of MDB's Asset Liability Committee (ALCO). The Asset Liability Management (ALM) Desk is an independent unit within the Treasury Division. The desk meticulously monitors and analyzes cash flows & cash positions, balance sheet gaps, daily profit & loss, economic trends, investment options, arbitrage opportunities, business growth, liquidity & places the facts and findings before the ALCO with its recommendations on a regular basis. The ALCO comprising of the senior management of the bank has been established to make important decisions relating to liquidity, interest rate and balance sheet management.

Interest rate risk may arise from trading portfolio and non-trading portfolio also. The trading portfolio of the Bank consists of government treasury bills, bond, etc. The short-term movement in interest rate is negligible or nil. Interest rate risk of non-trading business arises from mismatches between the future yield of an asset and its funding cost. Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis.

(b) Exchange Rate Risks:

It is the risk that the Bank may suffer losses as a result of adverse exchange rate movement during a period in which it has an open position in an individual foreign currency.

Management Perception:

Exchange rate risk is regularly measured and monitored by the Treasury Division of MDB, to evaluate the extent of foreign exchange risk. A liquidity gap report is prepared for each currency and appropriate steps are taken to mitigate the risk.

(c) Industry Risks:

MDB operates its business in the banking sector of the country. The sector is highly regulated by the government and market demand is growing with strong competition.

Management Perception:

Though MDB operates in a competitive sector, there is also untapped opportunity for growth in the sector as a significant number of population is still outside banking coverage.

(d) Economic and Political risks:

Economic risks:

Economic risk is the risk that is associated with the influence of financial and other economic factors on the operation of an entity. Assessment of economic risks is crucial in assessing the overall risk of the business of an entity. Economic risks have a direct impact on the revenues and expenses amount and accordingly the company's profits. Main types of economic risks include risk of rising prices for raw materials and energy, risk of minimum wages increasing, risk of higher taxes and duties rates, etc.

Political risks:

Political risk refers to the risk that an entity's returns could suffer as a result of political changes or instability in a country. Instability affecting returns could stem from a change in government, legislative bodies, other foreign policy makers or military control. Political risks are extremely hard to quantify because there are limited sample sizes or case studies when discussing a particular country. Some political risks can be insured against through international agencies. The outcome of a political risk could drag down returns or even go so far as to remove the ability to withdraw capital from an investment. Any instance of political turmoil and disturbance in the country may adversely affect the economy in general.

Management Perception:

The economy of Bangladesh is booming. Consistent industrial growth along with increased industrial production has made the per capita income higher than that of recent years. Political risk is beyond the control of the issuer, so the management MDB has adequate strategies in place to reduce the effect of such risks.

(e) Market and Technology-related Risks:

Market and technology-related risks arise as the demand for more efficient and cost effective technology may render the existing technology obsolete, which may negatively impact the performance of the company.

Management perception:

The management believes that Information Technology (IT) is the heart of the banking system in today's world and act as key business enabler and back-bone of banking industry in Bangladesh. MDB has established a robust ICT risk management system where risks related to cyber-attack, system collapse, unauthorized electronic fund transfer, internet banking facility and data storage infrastructure are regularly monitored with a strong contingency and disaster recovery plan. MDB is keen to adapt new technology to provide not only a better experience to its clients, making banking transaction more efficient and faster but also taking MDB to the doorstep of unbanked customers and remain competitive in the market.

(f) Potential or existing government regulations:

Companies of Bangladesh operates under various laws like The Bank Companies Act, 1991, taxation related laws and rules, rules of Bangladesh Bank and Bangladesh Securities and Exchange Commission etc. Any abrupt changes of the policies formed by those bodies may impact the business of the company adversely.

Management perception:

The management of MDB believes that it is highly unlikely that the government will initiate any measure that will have an adverse effect on the growth of the industry.

(g) Potential or existing changes in global or national policies;

The performance of companies may be affected by potential and existing changes in policies both in Bangladesh and worldwide.

Management perception:

Changes in the existing global or national policies can have either a positive or negative impact on the company and the industry. Financial and operational strength of the company has shown a steady and sustainable progress by now and the company is capable of handling considerable threats. Moreover, the company has adequate system and procedures in place to tackle such events.

(h) Statutory clearances and approvals those are yet to be received by the issuer:

Management Perception:

The company has received all the statutory clearances and approvals that are required to operate the business. A list of licenses of the Company has been disclosed in Section VI - "DESCRIPTION OF THE ISSUER" of the draft prospectus. The necessary updating and renewal is a continuous process. Hence, there is a limited degree of such risk associated with the company.

(i) Competitive condition of the business:

A company of a particular sector might have to face stiff competition from its competitors. Easily availability of global products in the local markets accelerates the competition, challenging the profitability of the business.

Management Perception:

MDB has been successfully navigating through the competitive condition of the market with its vigilant leadership and customer centric approach to meet customer expectation in terms of creating new value added services for its clients.

(j) Complementary and supplementary products/services which may have an impact on business of the issuer.

Management Perception:

At present, complementary and supplementary products/ services did not have any considerable impact on the business of MDB. The management of MDB has always been innovative and if required MDB may diversify its products as and when necessary to have a competitive edge over its competitors.

SECTION: XXI DESCRIPTION OF THE ISSUE

a)	Issue Size	:	BDT 700,000,000 (Including BDT 50,000,000 under ESPP)
b)	Number of securities to be issued	:	70,000,000 (Including 5,000,000 Shares under ESPP)
c)	Authorized capital and paid-up capital	:	Authorized capital – BDT 10,000,000,000
		:	Paid-up capital – BDT 5,696,697,530
d)	Face value, premium and offer price per unit of securities	:	Face Value- BDT 10/-
		:	Offer Price- BDT 10/-
		:	Premium - Not applicable for MDB

e) Number of securities to be entitled for each category of applicants

Particulars		Number of Securities to be Offered	Description	Nominal Value (BDT)	Issue Amount (BDT)
Employee Share Purchase Plan (ESPP)*		5,000,000	Ordinary Share	10/-	50,000,000
For Eligible Investors (EIs)	Other EIs (Including CISs)	13,000,000		10/-	130,000,000
	Mutual Funds	3,250,000		10/-	32,500,000
For General Public (GP)	Others	45,500,000		10/-	455,000,000
	NRB	3,250,000		10/-	32,500,000
Total		70,000,000	-	-	700,000,000

*The full list of employees who have participated in the ESPP along with the respective allotted shares is available in Section XXIX - "OTHERS" of the draft Prospectus.

f) Holding structure of different classes of securities before and after the issue:

Sl. No.	Category of Shareholder	Number of Ordinary Shares Holding		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1.	Sponsors/Directors	483,762,161	483,762,161	84.92%	75.63%
2.	Employee Share Purchase Plan (ESPP)*	-	5,000,000	0.00%	0.78%
3.	Institutions Including CISs	4,219,776	17,219,776	0.74%	2.69%
4.	Mutual Funds	-	3,250,000	0.00%	0.51%
5.	Individuals	81,687,816	127,187,816	14.34%	19.88%
6.	Non-Resident Bangladeshis (NRBs)	-	3,250,000	0.00%	0.51%
Total		569,669,753	639,669,753	100.00%	100.00%

*The full list of employees who have participated in the ESPP along with the respective allotted shares is available in Section XXIX - "OTHERS" of the draft Prospectus.

g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital:

Objectives of the issue including financing requirements in respect of enhanced paid-up capital incorporated are available in Section XXII - "USE OF PROCEEDS".

SECTION: XXII USE OF PROCEEDS

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up:

The IPO proceeds will be used for improving the base capital (Tier 1 Capital) of Midland Bank Limited which will have positive impact on the capital adequacy ratio of the issuer company.

IPO proceeds will be used as under:

Sl. No.	Particulars	Amount (in BDT)
1.	Investment in Government Securities (Bill/Bond)	611,101,545
2.	Investment in the Secondary Market (Listed A Category Shares)	50,000,000
3.	Estimated IPO Expenses (Details of Estimated IPO Expenses have been incorporated in page no. 101 of this Draft Prospectus)	38,898,455
Total		700,000,000

Breakdown of Use of IPO Proceeds:

1. Investment in Government Securities

Sl. No.	Particulars	Amount (in BDT)
a)	Government Treasury Bill/Bond	611,101,545
Total		611,101,545

2. Investment in the Secondary Market

Sl. No.	Particulars	Amount (in BDT)
a)	Listed A Category Shares	50,000,000
Total		50,000,000

(b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements:

Utilization of the total amount of paid-up capital -

Particulars of Allotment	Date of Allotment	In Consideration	Amount in BDT	Utilization of fund in Financial Statements
1st (Subscriber to the Memorandum & Articles of Association at the time of Incorporation)	20.03.2013	As per Memorandum and Articles of Association	4,000,000,000	Preliminary Expenses, payment of advance Rent, Placement of Fund with Banks & Financials Institutions and investment in Treasury Bills and bond.
2 nd	10.10.2016	8% Stock	320,000,000	Placement of Fund with Banks & Financials Institutions, purchase of Sub-ordinated debt and investment in Treasury Bills and bond.
3 rd	29.06.2017	11% Stock	475,200,000	Placement of Fund with Banks & Financials Institutions and Investment in Treasury Bills and Bond.
4 th	13.09.2018	10% Stock	479,520,000	Investment in Treasury Bills and Bond.
5 th	14.09.2019	8% Stock	421,977,530	Investment in Treasury Bills and Bond.

TO WHOM IT MAY CONCERN

Auditor's Certificate on Utilization of the fund raised through issue of capital earlier

After due verification of the information contained in the audited financial statements, share registers, return of allotment, bank statement and statutory report of Midland Bank Limited (“the Bank”), we certify that the Bank kept their paid up capital as lien in different scheduled Banks of Bangladesh, after which it was subsequently transferred to the Bank’s account with Prime Bank Limited, Banani Branch (SND account number 13231040025129). Following due permission of Bangladesh Bank, the Bank utilized this fund thereof. Below is the event-wise list of paid-up capital raised and item-wise utilization of the fund by the Bank.

Particulars of Allotment	Date of Allotment	In Consideration	Amount in BDT	Utilization of fund in Financial Statements
1st (Subscriber to the Memorandum & Articles of Association at the time of incorporation)	20.03.2013	As per Memorandum and Articles of Association	400,00,00,000	Preliminary expenses, payment of advance Rent, Placement of Fund with Banks & Financials Institutions and investment in Treasury Bills and bond.
2 nd	10.10.2016	8% Stock	32,00,00,000	Placement of Fund with Banks & Financials Institutions, purchase of Sub-ordinated debt and investment in Treasury Bills and bond.
3 rd	29.06.2017	11% Stock	47,52,00,000	Placement of Fund with Banks & Financials Institutions and Investment in Treasury Bills and Bond.
4 th	13.09.2018	10% Stock	47,95,20,000	Investment in Treasury Bills and Bond.
5 th	14.09.2019	8% Stock	42,19,77,530	Investment in Treasury Bills and Bond.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements and underlying records of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

(c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture:

Not applicable for MDB as there is no plan to investment in a joint venture, a subsidiary, an associate or any acquisition.

(d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds:

The whole IPO proceeds will be used for the investment in Government securities, capital market and meeting up the IPO expenses. Hence, the above mentioned information is not applicable for MDB.

(e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer:

The stages of implementation and utilization of fund received through public offering will be used as under:

Sl. No.	Utilization of Fund	Progress Made So Far	Amount in BDT	Schedule of Implementation	
				Approximate date of Completion	Projected Date of Completion
1.	Investment in Government Securities (Bill/Bond)	Will be implemented after receiving the IPO proceeds	611,101,545	Funds will be invested after receiving the IPO proceeds	Within three (3) months of receiving of IPO proceeds
2.	Investment in the Secondary Market (Listed A Category Shares)		50,000,000		Within six (6) months of receiving of IPO proceeds
3.	Estimated IPO expenses	N/A	38,898,455	N/A	As and when required

Sd/-
Nilufer Zafarullah
Chairman

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

Sd/-
Md. Zahirul Islam, FCA
Chief Financial Officer

- (f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus:**

There is no such contract executed by MDB covering any of the activities of the Company for which IPO proceeds to be used.

- (g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item wise break-up of last three years working capital and next two years projection:**

MDB does not have any objective for utilization of IPO proceeds as working capital.

- (h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project wise, as the case may be:**

MDB does not have any objective for utilization of the issue proceeds to undertake one or more activities like diversification, modernization and expansion.

- (i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented:**

MDB has planned to invest in the government securities and secondary market (listed equity securities) by using IPO proceeds after receiving the funds, which have been mentioned in Use of IPO proceeds and projects Implementation schedule.

- (j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies:**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

- (k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report:**

The above mentioned information is not applicable for MDB as it has planned to invest in the government securities and secondary market (listed A category shares) by using IPO proceeds after receiving the funds.

SECTION: XXIII LOCK-IN**(a) Provisions for lock-in:**

As per Rule 10 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015:

Lock-in: All shares held at the time of according consent to the public offer shall be subject to lock-in, from the first trading day in the exchange in the following manner:

- (1) Shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (2) In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (3) Shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (4) Shares held by alternative investment funds or by foreign investors, for 01 (one) year;
- (5) Shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years;

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

(b) Statement of securities to be locked in for each shareholder along with lock-in period and number of securities to be locked-in:

Sl. No.	Name of Shareholder	Number of Shares Held	Lock-in Period*
1.	Mr. Kazi Zafarullah	1,520,867	3 Years
2.	Mrs. Nilufer Zafarullah	12,793,396	3 Years
3.	Mr. Kazi Omar Zafar	12,793,396	3 Years
4.	Ms. Anushka Mehreen Zafar	12,793,396	3 Years
5.	Mr. Kazi Raihan Zafar	12,793,396	3 Years
6.	Mr. Dr. Kazi Shahidullah	1,424,174	3 Years
7.	Mr. Kazi Ekramullah	1,424,174	3 Years
8.	Mrs. Sabiha Mahboob	1,424,174	3 Years
9.	Ms. Scherezad Joya Monami Latif	56,966,976	3 Years
10.	Mr. Abdullah Ahmed Yousuf	31,331,837	3 Years
11.	Mr. Khandaker Rashed-S-Zaman	9,138,452	3 Years
12.	Mr. Nazib Ahmed	1,424,174	3 Years
13.	Mrs. Ishrat Ahmed	1,424,174	3 Years
14.	Ms. Dr. Fahmida Haque	1,424,174	3 Years
15.	Mr. Niranjana Chandra Saha	1,424,174	3 Years
16.	Mrs. Salina Maksuda	1,424,174	3 Years
17.	Mr. Basudev Saha	1,424,174	3 Years
18.	Reedisha Knitex Ltd.	28,483,488	3 Years
19.	Mondol Fabrics Ltd.	28,483,488	3 Years
20.	Liberty Knitwear Ltd.	29,907,662	3 Years
21.	That's It Sportswear Ltd.	28,483,488	3 Years
22.	Refat Garments Ltd.	28,483,488	3 Years
23.	Hazrat Amanat Shah Spinning Mills Ltd.	13,000,000	3 Years
24.	Garments Export Village Ltd.	1,000,000	3 Years

Sl. No.	Name of Shareholder	Number of Shares Held	Lock-in Period*
25.	Beq Knit Ltd.	27,059,313	3 Years
26.	Mr. Master Abul Kashem	26,373,600	3 Years
27.	Mr. Mohammed Jamal Ullah	22,899,888	3 Years
28.	Mr. Al-haj Mohammed Issa Badsha**	1,188,000	3 Years
29.	Mr. Ahsan Khan Chowdhury	28,483,488	3 Years
30.	Mr. Md. Wahid Miah	28,483,488	3 Years
31.	Mother Steel Ltd.	1,600,000	3 Years
		333,888	2 Years
		176,000	1 Year
32.	Azan Ltd.***	1,600,000	3 Years
		333,888	2 Years
		176,000	1 Year
33.	Ms. Mutaffin Issa***	1,000,000	3 Years
		188,000	2 Years
34.	Ms. Moomtahina Issa***	20,200,000	3 Years
		3,797,600	2 Years
35.	Ms. Shahnaz Jamal	1,500,000	3 Years
		282,000	2 Years
36.	Mr. Walid Mohammed Shameul	1,700,000	3 Years
		319,600	2 Years
37.	Ms. Fariha Nousheen	1,500,000	3 Years
		282,000	2 Years
38.	Popular Pharmaceuticals Ltd.	28,483,488	3 Years
39.	Mrs. Rasheda Zaman	1,958,240	3 Years
40.	Ms. Khandaker Sabrina Zaman	4,569,226	3 Years
41.	Mr. Mohammed Helal Miah	15,483,488	3 Years
42.	Mr. Dr. A F M Ruhul Haque	356,044	3 Years
43.	Mr. Ziaul Haque	712,086	3 Years
44.	Ms. Dr. Mehjabin Haque	356,044	3 Years
45.	Mr. A.K.M. Badiul Alam	19,208,277	3 Years
46.	Mr. Manshoo Alam	8,275,211	3 Years

*Lock-in Period starts from the first day of trading.

** The shares of held in the name of Mr. Al-haj Mohammed Issa Badsha is attached for adjustment of his outstanding dues with Eastern Bank Ltd. under section 17(5) of the Bank Companies Act, 1991. However, there is a Writ Petition bearing No.1019 of 2019 in the High Court Division wherein a rule issued on 07.01.2019 with a direction from court restraining the Respondent (Midland Bank, BSEC, and Mr. Badsha) from transferring/selling or disposing of the shares from Mr. Badsha to any party.

*** The shares held in the name Azan Ltd., Ms. Moomtahina Issa & Ms. Mutaffin Issa are under injunction vide High Court order no 12.03.2019 (from Appeal to the High Court (Civil Rule No. 166 (F) of 2019) against Title Suit No. 167 of 2019 before the Joint District Judge, Dhaka) restraining from selling, transferring or otherwise disposing off the shares to any party.

Note:

1. All shares held by the sponsors, directors and shares transferred from the existing sponsors and directors shall be locked-in for 3 (three) years;
2. Bonus shares issued against the transferred shares from the directors and sponsors (existing & non-existing) shall be locked-in for 2 (two) years where such shares have been allotted within the immediate preceding 4 (four) years from the date of according consent for the public issue;
3. Also, bonus shares issued against the transferred shares from the directors and sponsors (existing & non-existing) shall be locked-in for 1 (one) year where such shares have been allotted before 4 (four) years or more from the date of according consent for the public issue.

SECTION: XXIV MARKETS FOR THE SECURITIES BEING OFFERED

The issuer shall apply to all the relevant exchanges in Bangladesh within 7 (seven) working days from the date of consent for public offer accorded by the Commission.



Dhaka Stock Exchange Limited
DSE Tower, Plot - 46, Road - 21
Nikunja - 2, Dhaka - 1229



Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080, Sheikh Mujib Road, Chattagram
– 4100

DECLARATION ABOUT LISTING OF SHARES WITH STOCK EXCHANGE(S)

None of the stock exchange(s), if for any reason, grants listing within 20 (Twenty) working days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 20 (Twenty) working days, as the case may be.

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

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

TRADING AND SETTLEMENT

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the Company.

The issue shall be placed in “N” Category with DSE and CSE.

SECTION: XXV DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

The Company has raised its paid-up capital in following phases:

Date of Allotment	Nominal Price	Issue Price	Number of Shares Issued		Amount of Share Capital (BDT)
			In cash	Bonus Share	
20 March, 2013: 1 st (Subscription to the Memorandum of Association at the time of Incorporation)	10/-	10/-	400,000,000	-	4,000,000,000
10 October, 2016: 2 nd allotment	10/-	10/-	-	32,000,000	320,000,000
29 June, 2017: 3 rd allotment	10/-	10/-	-	47,520,000	475,200,000
13 September, 2018: 4 th allotment	10/-	10/-	-	47,952,000	479,520,000
14 September, 2019: 5 th allotment	10/-	10/-	-	42,197,753	421,977,530
Total					5,696,697,530

MDB has issued ordinary shares to the Subscriber to the Memorandum time to time which has been disclosed in Section XIII - "OWNERSHIP OF THE COMPANY'S SECURITIES".

(a) Dividend, Voting, Preemption Rights

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

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

(b) Conversion and Liquidation Rights

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

(c) Dividend Policy

- a) The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the capital paid-up on the shares held by them respectively.
- b) No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
- c) No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- d) The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.

- e) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- f) There is no limitation on the payment of dividends to the common stockholders of the Company.

(d) Other Rights of Shareholders

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

The Directors shall present the financial statements as required under the law & International Accounting Standards. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objects of providing maximum disclosure as per law and International Accounting Standards to the shareholders regarding the financial and operational position of the company.

The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time. The shareholders holding minimum 10% shares of paid-up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the company as provided under Section 84 of the Companies Act, 1994.

(a) AUDITORS' REPORT TO THE SHAREHOLDERS OF MIDLAND BANK LIMITED FOR THE YEAR ENDED DECEMBER 31, 2021**Independent auditor's report
To the shareholders of Midland Bank Limited
Report on the audit of financial statements****Opinion**

We have audited the financial statements of Midland Bank Limited ("the Bank"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account, cash flows statement, statement of changes in equity for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the balance sheet of the Bank as at 31 December 2021, and of its profit and loss account, its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note # 2 and comply with the Company Act, 1994, the Bank Company Act, 1991 (as amended up to date), rules and regulations issued by Bangladesh Bank and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and the requirements of Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises all the information other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of management and those charged with governance for the financial statements and internal controls

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRS as explained in note # 2, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991 (as amended up to date) and the Bangladesh Bank Regulations require the management to ensure effective internal audit, internal control, and risk management functions of the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

In accordance with the Company Act, 1994, the Bank Company Act, 1991 (as amended up to date), and the rules and regulations issued by Bangladesh Bank, we also report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- (ii) To the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section informing the above opinion on the financial statements of the Bank and considering the reports of the management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the management's responsibility for the financial statements and internal control:
 - (a) internal audit, internal control, and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank.
- (iii) In our opinion, proper books of accounts as required by law have been kept by the Bank so far as it appeared from our examination of those books;
- (iv) The records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- (v) The balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- (vi) The expenditures incurred were for the purpose of the Bank's business for the period ended;
- (vii) The financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations, and accounting standards as well as related guidance issued by Bangladesh Bank;
- (viii) Adequate provisions have been made for advance and other assets which are in our opinion, doubtful of recovery;
- (ix) The information and explanations required by us have been received and found satisfactory;
- (x) We have reviewed over 80% of the risk-weighted assets of the Bank and spent over 2,000 person-hours for the audit of the books and accounts of the Bank; and
- (xi) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the period.

A. Qasem & Co.
Chartered Accountants
RJSC Registration No: 2-PC7202

Sd/-
Gorachad Kundu FCA
Partner
Enrolment No: 1468
DVC: 220 425 146 8AS 671 049

Place of issue: Dhaka
Dated: 24 April 2022

Midland Bank Ltd
Balance Sheet
As on 31 December 2021

	<u>Notes</u>	2021 BDT	2020 BDT
<u>Property and Asset</u>			
Cash	3.00	2,669,893,246	2,517,389,920
In Hand (Including Foreign Currency)		558,386,508	546,005,616
With Bangladesh Bank and its agent Bank (including Foreign Currency)		2,111,506,738	1,971,384,304
Balance with other Banks & Financial Institutions	4.00	2,629,438,985	2,738,102,616
In Bangladesh		2,402,636,780	2,343,368,499
Outside Bangladesh		226,802,205	394,734,117
Money at Call and Short Notice	5.00	-	295,800,000
Investments	6.00	14,979,906,098	14,632,998,709
Government		12,361,071,740	13,552,624,869
Others		2,618,834,358	1,080,373,840
Loans and Advances/ Investments	7.00	45,867,482,409	39,086,672,499
Loans Cash Credit Overdrafts etc./ Investment		42,588,953,284	38,040,954,438
Bills Purchased and Discounted		3,278,529,125	1,045,718,061
Fixed Asset including Premises Furniture & Fixtures	8.00	633,516,409	659,776,340
Other Asset	9.00	2,226,088,872	3,202,648,893
Non-Banking Asset	10.00	12,585,359	12,585,359
Total Property and Asset		69,018,911,378	63,145,974,335
<u>Liabilities and Capital</u>			
Borrowing from other Banks Financial Institutions & Agents	11.00	5,949,301,979	6,074,714,536
Deposit and Other Accounts	12.00	50,730,038,926	45,067,571,125
Current Deposit & Other Accounts		6,888,022,266	4,543,232,928
Bills Payable		312,166,430	369,020,053
Short Notice Deposit		7,398,619,144	5,607,092,015
Savings Deposit		4,440,720,438	3,523,299,986
Fixed Deposit		27,194,882,317	26,639,700,736
Deposit Scheme		4,495,628,331	4,385,225,406
Other Liabilities	13.00	4,935,309,399	4,389,717,716
Total Liabilities		61,614,650,304	55,532,003,377
Capital/Shareholders' Equity			
Paid up Capital	15.00	5,696,697,530	5,696,697,530
Statutory Reserve	16.00	1,408,602,127	1,183,368,838
Revaluation Reserve on Investment in Securities	17.00	2,446,036	275,655,418
Retained Earnings	18.00	296,515,381	458,249,173
Total Shareholders' Equity		7,404,261,074	7,613,970,959
Total Liabilities and Shareholders' Equity		69,018,911,378	63,145,974,335

Midland Bank Ltd
Balance Sheet
As on 31 December 2021

Off-Balance Sheet Items

Contingent Liabilities

19.00

Acceptance and endorsements	2,943,091,046	2,009,386,223
Letter of Guarantee	5,131,520,840	4,052,657,870
Irrevocable Letter of Credit	2,910,067,483	2,427,907,526
Bills for Collection	1,315,343,531	759,488,574
Other Contingent Liabilities	-	-
	12,300,022,900	9,249,440,193
<u>Other Commitments</u>		
Documentary credits and short term trade related transactions	-	-
Forward asset purchased and forward deposit placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities credit lines and other commitments	-	-
Liabilities against forward purchase and sale	-	-
	-	-
Total Off Balance Sheet Items including Contingent Liabilities	12,300,022,900	9,249,440,193

The annexed notes form an integral part of these financial statements

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

Sd/-
Rezaul Karim
Director

Sd/-
Md. Shamsuzzaman
Vice Chairman

Sd/-
Nilufer Zafarullah
Chairman

Place of Issue: Dhaka
Dated: 24 April 2022

A. Qasem & Co.
Chartered Accountants
RJSC Registration No: 2-PC7202

Sd/-
Gorachad Kundu FCA
Partner
Enrolment No : 1468
DVC: 220 425 146 8AS 671 049

Midland Bank Ltd
Profit and Loss Account
For the year ended 31 December 2021

Particulars	Notes	2021	2020
		BDT	BDT
Interest Income/Profit on Investment	21.00	3,232,761,875	3,160,178,915
Less: Interest/Profit Paid on Deposit and Borrowing, etc.	22.00	2,262,656,653	2,748,193,544
Net Interest Income		970,105,222	411,985,371
Income from Investment	23.00	1,358,111,049	1,565,254,675
Commission, Exchange and Brokerage	24.00	224,185,791	276,581,721
Other Operating Income	25.00	83,721,530	66,310,351
		1,666,018,370	1,908,146,747
Total Operating Income		2,636,123,592	2,320,132,119
Less: Operating Expenses			
Salary and Allowances	26.00	515,234,057	592,131,514
Rent, Tax, Insurance, Electricity	27.00	79,269,645	75,321,559
Legal Expense	28.00	1,809,189	640,283
Postage, Stamps and Telephone	29.00	15,929,096	17,723,626
Printing, Stationery, Advertisement	30.00	35,530,794	33,745,139
Managing Director's Remuneration	26.01	18,385,000	16,277,525
Directors' Fee	31.00	3,152,800	1,177,600
Audit Fee	32.00	460,000	356,500
Depreciation and Repair of Bank's assets	33.00	246,666,055	242,506,997
Other Expenditure	34.00	148,784,896	122,420,421
Total Operating Expenses		1,065,221,532	1,102,301,165
Profit before provision		1,570,902,060	1,217,830,953
Provision for Loans, Advances & Off Balance Sheet			
General Provision	35.00	53,465,831	135,130,052
Special General Provision -COVID 19		26,205,081	160,085,000
Specific Provision		260,135,504	(91,944,812)
Provision for Off Balance Sheet Exposures		24,947,278	30,416,252
Provision for Investments		65,606,890	23,376,130
Provision for Non-Banking Asset		12,585,359	-
Provision against Other Asset		1,789,670	798,788
Total Provision		444,735,613	257,861,410
Profit Before Tax		1,126,166,447	959,969,543
Less: Provision for Tax	36.00	612,147,164	303,605,656
Current Tax		589,260,484	269,984,643
Deferred Tax		22,886,680	33,621,013
Net Profit After Tax		514,019,283	656,363,888
Retained Surplus Brought Forward	18.01	17,869,580	6,379,194
		531,888,863	662,743,081
Appropriation:			
Transferred to Statutory Reserve	37.00	225,233,289	191,993,909
Transferred to CSR Fund	38.00	5,000,000	12,500,000
Transferred to Start Up Fund		5,140,192	-
		235,373,481	204,493,909
Retained Surplus, Carried Forward		296,515,381	458,249,172
Earnings Per Share	40.00	0.90	1.15

The annexed notes form an integral part of these financial statements

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

Sd/-
Rezaul Karim
Director

Sd/-
Md. Shamsuzzaman
Vice Chairman

Sd/-
Nilufer Zafarullah
Chairman

A. Qasem & Co.
Chartered Accountants
RJC Registration No: 2-PC7202
Sd/-
Gorachad Kundu FCA
Partner
Enrolment No : 1468
DVC: 220 425 146 8AS 671 049

Place of Issue: Dhaka
Dated: 24 April 2022

Midland Bank Ltd
Cash Flow Statement
For the year ended 31 December 2021

	Notes	2021 BDT	2020 BDT
A) Cash Flow From Operating Activities:			
Interest Received		4,406,066,085	4,542,872,442
Interest Paid on Deposits, Borrowings, etc.		(2,330,762,877)	(3,088,496,356)
Dividend Income		30,149,202	10,531,699
Fees & Commission Income		224,185,791	276,581,721
Recoveries of Loans previously written off		-	-
Cash Paid to Employees as Salaries and Allowances		(533,619,057)	(608,409,038)
Income Tax Paid		(409,939,021)	(451,093,058)
Cash Received From Other Operational Income	42.00	83,721,530	66,010,851
Cash Paid for Other Operational Expenses	43.00	(367,611,315)	(269,767,741)
Cash Flow From Operating Activities Before Changes in Net Current Asset		1,102,190,340	478,230,519
Changes in Net Current Asset :			
Investment in Treasury Bond		499,274,493	(1,447,370,303)
Loans & Advances		(6,780,809,910)	(7,337,037,110)
Other Asset		646,905,613	(533,432,696)
Non-Banking Assets		-	-
Bank Deposit		2,494,994,889	1,379,103,060
Customers' Deposit		3,293,339,590	4,528,007,629
Borrowing from Other Banks, Financial Institutions & Agents		(125,412,557)	2,605,984,260
Other Liabilities		303,656,466	388,241,378
		331,948,583	(416,503,781)
Net Cash Flow From Operating Activities		1,434,138,923	61,726,738
B) Cash Flow From Investing Activities:			
Investments in Shares & Bonds		(1,538,460,518)	216,814,797
Proceeds from Sale of Fixed Assets		2,910,597	299,500
Purchase of Fixed Asset		(142,366,245)	(67,289,444)
Net Cash Flow From Investing Activities		(1,677,916,166)	149,824,853
C) Cash Flow From Financing Activities:			
Receipts from Issue of Capital		-	-
Dividend Paid		(427,252,315)	(341,801,852)
Net Cash Flow From Financing Activities		(427,252,315)	(341,801,852)
D) Net Increase in Cash and Cash Equivalents		(671,029,558)	(130,250,260)
E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents		-	-
F) Opening Cash and Cash Equivalents		5,970,794,790	6,101,045,050
Closing Cash and Cash Equivalents (D+E+F)		5,299,765,232	5,970,794,790
The above closing Cash and Cash Equivalents include:			
Cash in Hand		558,386,508	546,005,616
Balance with Bangladesh Bank and its Agent Bank		2,111,506,739	1,971,384,304
Balance with Other Banks & Financial Institutions		2,629,438,985	2,738,102,616
Money at Call and Short Notice		-	295,800,000
Treasury Bill		-	418,707,154
Prize Bond		433,000	795,100
		5,299,765,232	5,970,794,790
Net Operating Cash Flow Per Share	41.00	2.52	0.11

The annexed notes form an integral part of these financial statements

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

Sd/-
Rezaul Karim
Director

Sd/-
Md. Shamsuzzaman
Vice Chairman

Sd/-
Nilufer Zafarullah
Chairman

A. Qasem & Co.
Chartered Accountants
RISC Registration No: 2-PC7202

Sd/-
Gorachad Kundu FCA
Partner
Enrolment No : 1468
DVC: 220 425 146 8AS 671 049

Place of Issue: Dhaka
Dated: 24 April 2022

Midland Bank Ltd
Statement of Changes in Equity
For the year ended 31 December 2021

Particulars	Paid-up Capital	Statutory Reserve	Revaluation Surplus on Investments	Retained Earnings	Total
	BDT	BDT	BDT	BDT	BDT
Balance as at 01 January 2021	5,696,697,530	1,183,368,838	275,655,418	458,249,173	7,613,970,959
Transfer to CSR for FY 2020	-	-	-	(6,563,639)	(6,563,639)
Transferred to Start Up Fund for FY 2020	-	-	-	(6,563,639)	(6,563,639)
Adjusted Balance	5,696,697,530	1,183,368,838	275,655,418	445,121,895	7,600,843,681
Dividend paid	-	-	-	(427,252,315)	(427,252,315)
Revaluation Reserve transferred during the period	-	-	(273,209,383)	-	(273,209,383)
Net Profit for the year after tax	-	-	-	514,019,283	514,019,283
Appropriation made during the period	-	225,233,289	-	(225,233,289)	-
Transfer to CSR	-	-	-	(5,000,000)	(5,000,000)
Transferred to Start Up Fund for FY 2021	-	-	-	(5,140,192)	(5,140,192)
Balance as at 31 December 2021	5,696,697,530	1,408,602,127	2,446,035	296,515,382	7,404,261,074
Balance as at 31 December 2020	5,696,697,530	1,183,368,838	275,655,418	458,249,173	7,613,970,959

The annexed notes form an integral part of these financial statements

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

Sd/-
Rezaul Karim
Director

Sd/-
Md. Shamsuzzaman
Vice Chairman

Sd/-
Nilufer Zafarullah
Chairman

A. Qasem & Co.
Chartered Accountants
RJSC Registration No: 2-PC7202

Sd/-
Gorachad Kundu FCA
Partner
Enrolment No : 1468
DVC: 220 425 146 8AS 671 049

Place of Issue: Dhaka
Dated: 24 April 2022

Midland Bank Ltd
Liquidity Statement
For the year ended 31 December 2021

Particulars	Less than	1 to 3	3 to 12	1 to 5	Above	Total
	1 month	months	months	years	5 years	
	BDT	BDT	BDT	BDT	BDT	BDT
ASSETS :						
Cash in hand & Balance with Bangladesh Bank	2,569,272,922	-	-	-	100,620,325	2,669,893,246
Balance with other Banks and Financial Institutions	1,625,900,000	353,000,000	650,538,985	-	-	2,629,438,985
Money at Call & Short notice	-	-	-	-	-	-
Investments	152,133,000	-	3,332,800,000	7,178,100,000	4,316,873,098	14,979,906,098
Loans and Advances/Investments	9,598,300,000	5,673,800,000	13,743,900,000	15,378,382,409	1,473,100,000	45,867,482,409
Fixed Asset	-	-	-	115,882,175	517,634,234	633,516,409
Other Asset	-	-	-	1,194,688,872	1,031,400,000	2,226,088,872
Non-Banking Asset	-	-	-	-	12,585,359	12,585,359
Total Assets	13,945,605,922	6,026,800,000	17,727,238,985	23,867,053,456	7,452,213,015	69,018,911,378
LIABILITIES :						
Borrowing From Other Banks, Financial Institutions & Agents	1,577,600,000	604,400,000	848,200,000	2,919,101,979	-	5,949,301,979
Deposit and Other Account	7,374,400,000	12,645,400,000	14,442,000,000	15,497,738,926	770,500,000	50,730,038,926
Provision & Other Liabilities	87,393,725	68,885,859	187,352	1,722,255,620	3,056,586,842	4,935,309,399
Total Liabilities	9,039,393,725	13,318,685,859	15,290,387,352	20,139,096,525	3,827,086,842	61,614,650,304
Net Liquidity	4,906,212,197	(7,291,885,859)	2,436,851,633	3,727,956,930	3,625,126,173	7,404,261,074

The annexed notes form an integral part of these financial statements

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

Sd/-
Rezaul Karim
Director

Sd/-
Md. Shamsuzzaman
Vice Chairman

Sd/-
Nilufer Zafarullah
Chairman

Place of Issue: Dhaka
Dated: 24 April 2022

Midland Bank Limited
Notes to the Financial Statements
As at and for the year ended 31 December 2021

Corporate Profile and Significant Accounting Policies

1.00 Midland Bank Limited

1.01 Legal status and nature of the entity

Midland Bank Limited (the "Bank") was incorporated on 20 March 2013 as a Public Limited Company in Bangladesh under Companies Act, 1994 with the registered office at N.B. Tower (Level 6 to 9), 40/7 North Avenue, Gulshan-2, Dhaka-1212. The Company was also issued Certificate of Commencement of Business on the same day. It started commercial banking operation on 20 June 2013 through opening first branch at Dilkusha Commercial Area in the name 'Dilkusha Corporate Branch. Presently, the number of branches stood at 35 (16 Urban Branches and 19 Rural Branches), 13 Sub Branches, 51 ATMs, 100 Agent Banking Centers (ABCs) and 10 Collection Booths covering commercially important locations across the country.

1.02 Principal activities of the Bank

The principal activities of the Bank are to provide wide range of financial products (loans and deposits) and services that includes all kinds of Conventional and Islamic banking services to its customers. It offers commercial banking, consumer banking, trade services, cash management, treasury, cottage micro small and medium enterprises (CMSMEs), retail, debit/credit cards services and clearing services to its customers. These activities are conducted through its Branches, Sub- branches, Agent Banking Centers (ABCs), Collection Booths and Alternative Delivery Channels (ATM booths, Internet Banking, Debit/Credit/Prepaid Cards, etc.) across the country. MDB digital banking service is the Bank's flagship product to provide internet based banking solutions. MDB online banking facilities like-fund transfer to utility bills payment, buying air tickets, paying bills of mobile phones, credit cards, and insurance premiums and then tracking of accounts and even shopping from over 200 retailers. MDB digital banking service is integrated with bKash, ROCKET and NAGAD payment system as well. The Bank also provides Off-shore banking services through its Off-shore Banking Unit (OBU) and Islami banking services through its Islamic Banking Window (MDB Saalam).

1.03 Off-shore banking

Off-shore banking unit (OBU) after getting approval from Bangladesh Bank launched its operation on 20 June 2020. It is a separate business unit of the Bank, operates its business through a separate counter at Head Office, as governed under the rules and guidelines vide Bangladesh Bank's letter reference no. BRPD (P 3) 744 (101)/2010-4129 dated 10 November 2009 and a Policy for Off-shore banking operation issued by Bangladesh Bank through BRPD circular no. 02 dated 25 February 2019 and BRPD circular letter no. 09 dated 27 May 2019. It gives loans (on and off-balance sheet exposures) and takes deposits in freely convertible foreign currencies to and from person/institution not resident in Bangladesh and Type-A (wholly foreign owned) units in EPZs in Bangladesh. It also gives long term loans to industrial units outside EPZs and Type-B and Type-C industrial units within the EPZs subject to compliance by the industrial units with the guidelines of Bangladesh Investment Development Authority (BIDA) and Bangladesh Bank. Besides, this unit provides bill discounting/financing facilities accepted by Authorised Dealer (AD) in Bangladesh against usance LCs in accordance with Bangladesh Bank (BB) guidelines. Separate financial statements of Off-shore banking unit have been disclosed in the annual report 2021.

1.04 Islamic banking window (MDB Saalam)

The Bank obtained permission for Islami banking window from Bangladesh Bank. Islami banking window (MDB Saalam) after getting approval from Bangladesh Bank launched on 23 April 2020. The Bank is operating its Islami banking under one window in Gulshan Branch, Dhaka. Through the Islamic banking window, the Bank extends all types of Islami shariah-compliant finances like lease, hire purchase shirkatul melk (HPSM), bai muazzal, household scheme, etc., and different types of deposits like mudaraba/manarah savings deposits, mudaraba/manarah term deposits, al-wadeeah current deposits, monthly/quarterly profit paying scheme, etc. Separate financial statements of Islamic banking windows have been disclosed in the annual report 2021.

2.00 Basis of preparation of financial statements and Significant accounting policies

2.01 Basis of preparation of financial statements

2.01.01 Basis of Preparation

The separate financial statements of the Bank for the year ended on 31 December 2021 comprise those of domestic banking unit (both conventional and Islamic banking) and Off-shore banking unit (OBU). There were no significant changes in the nature of principal business activities of the Bank and Off-shore banking unit (OBU) during the financial year 2021.

2.01.02 Statement of Compliance

The Financial Reporting Act 2015 (FRA) was enacted in 2015. Under the Act, the Financial Reporting Council (FRC) was formed and it is yet to issue any financial reporting standards for public interest entities like Banks, NBIFs, Insurance, etc. According to the Bank Company Act 1991 as amended time to time required the Banks to prepare their financial statements under such financial reporting standards. Since the FRC yet to issue any financial reporting standards as per the provisions of the FRA, hence the International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) are still applicable.

The financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by ICAB, "First Schedule (Section 38) of the Bank Company Act 1991 (Amended upto 2018), BRPD circular no. 14 dated 25 June 2003 and DFIM Circular no. 11, dated December 23, 2009, etc., other regulatory guideline. The Bank complied with the requirements of the following rules and regulation:

The Bank Companies Act, 1991 (Amended upto 2018), The Companies Act 1994, Rules, regulations and circulars issued by the Bangladesh Bank from time to time. The Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Commission Act 1993, Bangladesh Securities and Exchange Commission Rules 2020, Bangladesh Securities and Exchange Commission (Public Issues) Rules 2015, Income Tax Ordinance and Rules 1984, Value Added Tax Act 1991, Value Added Tax and Supplementary Duty Act, 2012 and Financial Reporting Act 2015.

In addition to foregoing directives and standards, the operation of Islamic banking windows, are accounted for in accordance with Financial Accounting Standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions, Bahrain, and BRPD circular no. 15, dated November 09, 2009. The operation of Off-shore banking unit are also accounted for in accordance with Financial Reporting Standards issued by ICAB. A separate balance sheet, profit & loss account and a statement of profit are shown in Annexure - G & H, respectively, and the figures appearing in the annexure have been incorporated in the related heads of these financial statements as recommended by the central shariah board for Islamic Banks in Bangladesh.

This is the 2nd time to set off the Bank's annual financial statements in which IFRS-16 "Leases" has been applied effective from 1 January 2020. The related changes to significant accounting policies and its affect are described in note 2.02.11.

2.01.03 Difference between IAS/IFRS and Bangladesh Bank regulations

The financial statements of the Bank have been prepared as on 31 December 2021 under the historical cost basis, except for certain investments which are stated at fair/market value, in accordance with the First Schedule (Section 38) of the Bank Company Act 1991 (Amended upto 2018), BRPD Circular # 14, dated 25 June 2003 and DFIM Circular # 11, dated 23 December 2009, other Bangladesh Bank circulars, IAS and IFRS as adopted by ICAB, the Companies Act 1994, and other laws and rules applicable in Bangladesh. In case, any requirement of provisions and circulars issued by Bangladesh Bank differs with those of other regulatory bodies, the provisions and circulars issued by Bangladesh Bank shall prevail. In order to comply with the rules and regulations of Bangladesh Bank, MDB departed from those contradictory requirements of IFRS/IAS, which are disclosed below.

i. Presentation of financial statements

IFRS: As per IAS-1, a complete set of financial statements comprises statement of financial position (balance sheet), statement of profit and loss, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS-1 has also stated the entity to disclose assets and liabilities under current and non-current classification separately in its statement of financial position.

Bangladesh Bank: The presentation of these financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flow statement, statement of changes in equity, liquidity statement) and certain disclosures therein are guided by the First Schedule (section-38) of the Bank Companies Act, 1991 (Amended upto 2018) and BRPD circular no. 14 dated 25 June 2003 and subsequent guidelines of Bangladesh Bank. In the prescribed format there is no option to present assets and liabilities under current and non-current classification.

ii. Investment in shares, mutual fund and other securities

IFRS: As per requirements of IFRS-9, classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the year-end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003 investments in quoted and unquoted shares are revalued on the basis of year-end market price and Net Assets Value (NAV) of last audited balance sheet, respectively. As per instruction of DOS circular letter no. 3 dated 12 March 2015, investment in mutual fund (close-end) is revalued at lower of cost and higher of market value and 85% of NAV and another DOS circular letter no. 10 dated 28 June 2015, investment in mutual fund (open-end) is revalued at lower of cost and higher of market value and 95% of NAV. As such, provision is made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognised at costs.

iii. Revaluation gain/loss on government securities

IFRS: Government securities refer primarily various debt instruments which include both bonds and bills. As per requirements of IFRS-9 Financial Instruments, bonds can be categorised as "Amortised Cost (AC)" or "Fair Value through profit and loss account (FVTPL)" or "Fair Value through other comprehensive income (FVOCI)". Bonds designated as amortised cost are measured at amortised cost method and interest income is recognised through profit and loss account. Any changes in fair value of bonds designated as FVTPL is recognised in profit and loss account. Any changes in fair value of bonds designated as FVOCI is recognised in other reserve as a part of equity.

As per requirement of IFRS-9 where securities will fall under the category of fair value through profit and loss account, any change in the fair value of assets is recognised through the profit and loss account. Securities designated as amortized cost are measured at effective interest rate method and interest income is recognised through the profit and loss account.

Bangladesh Bank: Held for Trading (HFT) securities are revalued on the basis of mark to market on weekly basis and any gains on revaluation of securities which have not matured at the balance sheet date are recognized in other reserves as a part of equity and any losses on revaluation of securities which have not matured at the balance sheet date are charged in the profit and loss account. Interest on HFT securities including amortization of discount are recognized in the profit and loss account. HTM securities which have not matured at the balance sheet date are amortized at the year end and any losses are recognized through profit and loss account and gains on amortization are recognized in other reserve as part of equity.

iv. Repo and reverse repo transactions

IFRS: As per IFRS-9 when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognised at amortised cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per Department of off-site supervision (DOS) circular letter no. 06 dated 15 July 2010 and subsequent clarification in DOS circular no. 02 dated 23 January 2013, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transaction and the financial asset is derecognised in the seller's book and recognised in the buyer's book.

However, as per Debt Management Division (DMD) circular letter no. 7 dated 29 July 2012, non-primary dealer Banks are eligible to participate in the Assured Liquidity Support (ALS) programme, whereby such Banks may enter collateralized repo arrangements with Bangladesh Bank. Here the selling Bank accounts for the arrangement as a loan, thereby continuing to recognize it as asset.

v. Provision on loans and advances/investments

IFRS/IAS: As per IFRS-9 an entity shall recognize an impairment allowance on loans and advance/investments based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances/investments at an amount equal to the lifetime expected credit losses, if the credit risk on these loans and advances/investments has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward looking. For those loans and advances/investments for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on such loans and advances/investments that are possible within 12 months after reporting date.

Bangladesh Bank: As per BRPD circular No.14, 23 September 2012, BRPD circular No. 19, 27 December 2012, BRPD circular No. 05, 29 May 2013, BRPD circular No. 16, 18 November 2014, BRPD circular no (P-1)/661/13/2021-12262, 27 December 2021, BRPD circular 50, 14 December 2021 and BRPD circular 52, 29 December 2021, a general provision at 0.25% to 5% under different categories of unclassified loans/investments (good/standard/SMA loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard, doubtful and bad losses has to be provided at 20%, 50% and 100%, respectively for loans and advances/investments depending on the duration of overdue. Again, as per BRPD circular no. 10, dated 18 September 2007 and BRPD circular no. 14, dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures excluding bills for collection. Such provision policies are not specifically in line with those prescribed by IAS-39.

vi. Recognition of interest in suspense

IFRS: Loans and advances/investments to customers are generally classified at amortized cost as per IFRS-9 and interest income is recognised by using the effective interest rate method to the gross carrying amount over the term of the loans/investments. Once a loan/investments subsequently become credit-impaired, the entity shall apply the effective interest rate to the amortized cost of these loans and advances/investments.

Bangladesh Bank: As per BRPD circular no. 14, dated 23 September 2012, once a loan/investment is classified, interest on such loan/investment is not allowed to be recognized as income, rather the corresponding amount needs to be credited to an "Interest Suspense Account", which is presented as liability in the balance sheet.

vii. Other comprehensive income

IFRS/IAS: As per IAS-1 other comprehensive income (OCI) is a component of financial statements or the elements of OCI are to be included in a single other comprehensive income statement.

Bangladesh Bank: The templates of financial statements issued by Bangladesh Bank do not include the other comprehensive income, nor are the elements of other comprehensive income allowed to be included in a single other comprehensive income (OCI) statement. As such, the Bank does not prepare other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

viii. Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categories, recognize, measure and present financial instruments differently from those prescribed in IFRS-9. As such, full disclosure and presentation requirements of IFRS-7 and IAS-32 cannot be made in the financial statements.

ix. Financial guarantees

IFRS/IAS: As per IFRS-9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognised less, income recognised in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD circular no.14, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin. 1% provision is maintained on such off-balance sheet items, excluding bills for collection as per guidelines of Bangladesh Bank.

x. Cash and cash equivalents

IFRS/IAS: Cash and cash equivalent items should be reported as cash item as per IAS-7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call on short notice presented on the face of the balance sheet, and treasury bills/bonds and prize bonds are shown as investments.

xi. Non-banking assets

IFRS/IAS: No indication of non-banking assets is found in any IFRS/IAS.

Bangladesh Bank: As per BRPD 14, there must exist a face item named Non-banking assets.

xii. Cash flow statement

IFRS/IAS: As per IAS-7, cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per BRPD circular no.14, cash flow statement has been guided by the Bangladesh Bank which is the mixture of direct and indirect method.

xiii. Balance with Bangladesh Bank: (Cash Reserve Ratio-CRR)

IFRS/IAS: Balance with Bangladesh Bank should be treated as other asset as it is not available for use in day to day operations as per IAS-7.

Bangladesh Bank: Balance with Bangladesh Bank is treated as cash and cash equivalents.

xiv. Presentation of intangible assets

IFRS/IAS: An intangible asset must be identified, recognized and disclosure must be given as per IAS-38.

Bangladesh Bank: There is no regulation/guideline for identify, recognize and disclosure of intangible assets in the BRPD circular no.14.

xv. Off-balance sheet exposer

IFRS/IAS: There is no concept of off-balance sheet items in any IFRS/IAS. Hence, there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per BRPD circular no.14, off balance sheet items (e.g. Letter of credit, Letter of guarantee, etc.) must be disclosed separately on the face of the balance sheet and 1% provision has to be maintained on it as guided by the regulator.

xvi. Disclosure of appropriation of profit

IFRS/IAS: There is no requirement to show appropriation of profit on the face of income statement.

Bangladesh Bank: As per BRPD circular no. 14, an appropriation of profit should be disclosed separately on the face of the profit and loss account.

xvii. Loans and advances/investments net of provision

IFRS/IAS: Loans and advances/investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14, provision on loans and advances/investments are presented separately as liability and cannot be netted off against loans and advances/investments.

xviii. Recovery of written off loans and advances/investments

IFRS/IAS: As per IAS 1 an entity shall not offset assets and liabilities, or income and expenses, unless required or permitted by IFRS/IAS. The recovery of written off loans/investments should be charged to the profit and loss account as per IFRS 15.

Bangladesh Bank: As per BRPD circular no.14, recoveries of amount previously written off should be adjusted with specific provision on loans and advances/investments.

xix. Uniform accounting policy

IFRS/IAS: As per Para 19 of IFRS-10, a company shall prepare financial statements using uniform accounting policies for like transactions and other events in similar circumstances.

BSEC: As per guideline of Bangladesh Securities and Exchange Commission (BSEC), Bank has to keep adequate provision on diminution value of investments and certain provision has to be made on impairment of clients' margin loans/investments.

2.01.04 Use of estimates and judgments

In preparation of the financial statements, management required to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed considering business realities on a going concern basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The most significant areas where estimates and judgments have been applied to the following:

- Provision for loan and advances/investments- as explained in note # 2.02.02.(d)
- Income tax - as explained in note # 2.04.05
- Deferred tax assets/liabilities - as explained in note # 2.04.06

- Employee benefit -as explained in note # 2.04.07
- Useful lives of depreciable assets regard to non-current assets - as stated below:

Asset Category	Depreciation Rate	Useful Life
Computer & Peripherals	20%	5 Year
Furniture & Fixture	10%	10 Year
Office Equipment	20%	5 Year
Motor Vehicles	20%	5 Year
Books	20%	5 Year
Intangible Assets	20%	5 Year

However, underlying assumptions on estimates are reviewed on a going concern basis and revisions thereon are recognised in the period in which the estimates are revised. It is also required to disclose the contingent assets and liabilities at the date of the financial statements in accordance with the guidelines as prescribed by IAS-37 "Provisions, Contingent Liabilities and Contingent Assets".

Provisions

Provisions are liabilities that are uncertain in timing or amount. Provisions are recognised in the following situations:

- The entity has a present (legal or constructive) obligation as a result of past events;
- Probable out flow of resources to settle the obligation and the obligation can be measured reliably;
- It is more likely than not that outflow of resources will be required to settle the present obligation exists at the end of the reporting period.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. A contingent liability arises when some, but not all, of the criteria for recognizing a provision are met. IAS-37 applies prudence by deeming a past event to give rise to a present obligation and an entity shall not recognize a contingent liability. However, if it is possible rather than probable that an obligation exists, a contingent liability will exist, not a provision in the financial statements. An entity shall disclose for each class of transaction of contingent liability at the end of the reporting period if the contingent liability is not remote.

Contingent Assets

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are never recognised; rather they are disclosed in the financial statements when they arise.

The most significant areas where estimates and judgments have been applied are to calculate provision for loans, advances and investments as per Bangladesh Bank guideline.

2.01.05 Consistency

In accordance with IFRS framework for the presentation of financial statements together with IAS-1 "Presentation of Financial Statements" and IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors". MDB discloses its information consistently from one period to the next, where selecting and applying a new accounting policies, changes in accounting policies, correction of errors, the amount involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS-8. However, for changes in the accounting estimates, the related amount is recognized prospectively in the current period and in the next period or periods.

2.01.06 Functional and presentation currency

These financial statements are presented in Bangladesh Currency (BDT), which is the Bank's both functional and presentation currency. Figures appear in these financial statements have been rounded off to the nearest BDT.

2.01.07 Date of authorization

The board of directors has authorised this financial statements for public issue on April 24, 2022.

2.01.08 Foreign currency transaction**a) Foreign currencies translation**

Foreign currency transactions are converted into equivalent BDT using the prevailing exchange rates on the dates of respective transactions as per IAS 21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into BDT at weighted average rate of inter-bank market as published by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into BDT equivalent.

Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting /crediting exchange gain or loss account.

b) Commitments

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities/commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in BDT terms at the rates of exchange prevailing on the balance sheet date.

c) Translation gain and loss

The resulting exchange transaction gains and losses are included in the profit and loss account.

2.01.09 Cash flows Statement

Statement of cash flows have been prepared in accordance with the International Accounting Standard IAS 7 "Statement of Cash Flows" and under the guideline of Bangladesh Bank BRPD Circular No. 14, dated 25 June 2003. The Cash Flow statement shows the structure of and changes in cash and cash equivalents during the year. It cash flows during the period have been classified as operating activities, investing activities and financing activities.

2.01.10 Statement of changes in equity

Statement of changes in equity has been prepared in accordance with IAS 1 "Presentation of financial statements" and following the guidelines of Bangladesh Bank BRPD circular no.14, dated 25 June 2003.

2.01.11 Liquidity statement

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per following basis:

SL	Particulars	Basis
1	Cash, balance with other banks and financial institutions money at call and short notice, etc.	Stated maturity / observed behavioral trend.
2	Investments	Residual maturity term.
3	Loan and advance / investment	Repayment / maturity schedule and behavioral trend (non-maturity products)
4	Fixed assets	Useful life
5	Other assets	Realisation / amortisation basis
6	Borrowing from other banks and financial institutions	Maturity / repayment term
7	Deposits and other accounts	Maturity/behavioral trend (non-maturity products)
8	Other long term liabilities	Maturity term
9	Provisions and other liabilities	Settlement / adjustment schedule basis

2.01.12 Financial statements for off-shore banking unit (OBU)

Foreign currency transactions are converted into equivalent BDT using the prevailing exchange rates on the dates of respective transactions as per IAS-21 "The Effects of Changes in Foreign Exchange Rates". Foreign currency balances held in US Dollar are converted into BDT at weighted average rate of inter-bank market as published by Bangladesh Bank on the closing date of every month. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying rates of New York closing of the previous day and converted into BDT. Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting/crediting exchange gain or loss account.

2.01.13 Reporting period

These financial statements cover one calendar year from 1 January 2021 to 31 December 2021.

2.01.14 Basis of Measurement

The financial statements of the Bank has been prepared on historical cost basis except of the following:

- Government Treasury bills/bonds designated as 'Held for Trading (HFT)' are present at value using marking to market concept with gain crediting to revaluation reserve;
- Government Treasury bills/bonds designated as 'Held to Maturity (HTM)' are carried at amortised cost;
- Investment in shares of listed companies are prepared at market value .

2.01.15 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Bank has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under IFRSs, or for gains and losses arising from a Bank of similar transactions such as in the Bank's trading activity.

2.01.16 Going concern

The accompanying financial statements have been prepared on a going concern assumption that the Bank will continue in its operation over the foreseeable future. The Bank has neither any intention nor any legal or regulatory compulsion to liquidate or curtail materially the scale of any of its operations. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the Bank continued to demonstrate a healthy trend for a couple of years. The Bank has been awarded A1 in long term, ST-2 in short term and Stable in Outlook Status by Credit Rating Agency of Bangladesh (CRAB). Rating details are shown in **(note # 2.06)**. The management does not see any issue with respect to going concern due to recent pandemic COVID-19. Besides, the management is not aware of any other material uncertainties that may cast significant doubt upon the Bank's ability to continue as a going concern.

2.02 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements of the Bank and those of the Bank have been applied consistently except otherwise instructed by Bangladesh Bank as the prime regulator. Certain comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation (if any).

Assets and basis of their valuation

2.02.01 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand, unrestricted balances held with Bangladesh Bank and highly liquid financial assets which are subject to insignificant risk of changes in their fair value, and are used by the Bank management for its short-term commitments.

2.02.02 Loans and advances

- a) Loans and advances/investments of conventional banking/islamic banking branches are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not sell in the normal course of business. Loans and advances/investment are stated in the balance sheet on gross basis.
- b) Loans and advances/investments are broadly categorized under the heads of continuous, demand, term and short term agriculture and micro credit. Continuous and demand loans/investments are accounted under capitalized method, where interest/profit accrues on daily basis and applied to loan account quarterly, except equal monthly installment (EMI) loan/investment of which interest/profit are being charged on due date and interest/profit of staff loan/investment are being charged to staff loan/investment account yearly. Interest/profit on classified loans and advances/investments is kept in suspense account as per guideline of Bangladesh Bank and such interest/profit is not accounted for as income until realized from borrowers (**note #13.06**). Interest/profit is not charged on bad and loss loans/investments as per guidelines of Bangladesh Bank. On the basis of recovery, the unapplied interest/profit on such bad & loss loans/investments are being charged to the respective loans/investments account and credited to the income account.
- c) Commission and discounts on bills purchased and discounted are recognized at the time of realization.
- d) At each balance sheet date and periodically throughout the year, the Bank reviews loans and advances/investments to assess whether objective evidence that impairment of a loans/investments or portfolio of loans/investments has arisen supporting a change in the classification of loans and advances/investments, which may result in a change in the provision required in accordance with BRPD circular no.03 dated 21 April 2019, BRPD circular no.1 dated 20 February 2018, BRPD circular no.15 dated 27 September 2017, BRPD circular no.16 dated 18 November 2014, BRPD circular no.05 dated 29 May 2013, BRPD circular no.14 dated 23 September 2012 and BRPD circular no.19 dated 27 December 2012. The guidance in the circular follows a formulaic approach whereby specified rates are applied to the various categories of loans/investments as defined in the circulars. The provisioning rates are as follows:

Types of loans and advances	Provision				
	STD	SMA	SS	DF	BL
Consumer:					
House building and professional	1.00%-2.00%	1.00% - 2.00%	20%	50%	100%
Other than housing finance & professionals to setup business	2.00%-5.00%	2.00% - 5.00%	20%	50%	100%
Provision for loan to broker house, merchant banks, stock dealers, etc.	2%	2%	20%	50%	100%
Short-term Agri-credit and micro credit	1%	1%	5%	5%	100%
Small and medium enterprise finance	0.25%	0.25%	20%	50%	100%
Others	1%	1%	20%	50%	100%
Special General Provision COVID-19					
On unclassified general loans and advances, including SMA of which are enjoying deferring classification irrespective of repayment performance until 31 December 2020)	1%-2%	1%-2%	N/A	N/A	N/A

- e) BRPD Circular no.14 dated 23 September 2012 as amended by BRPD Circular no.19 dated 27 December 2012 also provides scope for further provisioning based on qualitative judgments. In these circumstances, impairment losses are calculated on individual loans/investments considered individually significant based on which specific provisions are raised. If the specific provisions assessed under the qualitative methodology are higher than the specific provisions assessed under the prescribed approach above, the higher of the two is recognised in liabilities under "Provision for loans and advances/investments" with any movement in the provision charged/released in the profit and loss account. Classified loans/investments are categorized into sub-standard, doubtful and bad/loss based on the criteria stipulated by Bangladesh Bank guideline.
- f) Loans and advances/investments are written off to the extent that- (i) there is no realistic prospect of recovery, and (ii) against which legal cases are filed, where required and classified as Bad/Loss as per as per BRPD circular no.02 dated 13 January 2003, BRPD circular no.13 dated 07 November 2013 and BRPD circular no.01 dated 06 February 2019 of Bangladesh Bank.
- g) These written off loans/investments however will not undermine/affect the claim amount against the borrower. Detailed memorandum records for all such written off accounts are maintained and followed up. There is no written off loans/investment of MDB as of the reporting date as of 31 December 2021.
- h) **Special general provision COVID-19**
 Considering the impact of COVID 19 pandemic in the overall economy of Bangladesh, the central bank has given deferral benefits for classification of loans and advances/investments irrespective of their repayment performance until end of December 2020 and December 2021 by issuing BRPD circular no.4, dated 19.03.2020, BRPD circular no.15, dated 15.06.2020, BRPD circular no.17, dated 28.09.2020 and BRPD circular no.19, dated 26.08.2021, BRPD circular no.51, dated 29.12.2021 and BRPD circular no.53, dated 30.12.2021.
 To strengthen the financial based and shock absorbing capacity of Banks, the Bangladesh Bank issued BRPD circular # 56, dated 10.12.2020 and BRPD circular # 52, dated 29.12.2021 instructing all Banks to keep 1.00%, 1.50% and 2.00% special general provision on unclassified general loans and advances/investments, including SMA of which are enjoying deferring classification benefits irrespective of their repayment performance until 31 December 2020 and 2021. This provision has to keep under the head of "Special General Provision COVIS-19" and it cannot be released or accounted into income until further instruction issue by Bangladesh Bank. However, if any Loans/Investments fully adjusted by recovering cash, in that case, such provision of interest/profit will be transferred to income a/c (BRPD circular no.50, dated 14.12.2020, BRPD Letter no.56/20 and BRPD circular no.53, dated 30.12.2021.). To comply with the circular, MDB has maintained an amount of BDT 186.29 million as of 31 December 2021 (**note # 13.02**).
- i) **Amounts receivable on credit cards are included in advances to customers at the amounts expected to be recovered.**
 As per Bangladesh Bank circular issued time to time, a general provision at 0.25% to 5% has to maintain under different categories of unclassified loan and advances/investments (Standard/SMA/off-balance sheet exposures, etc.) as stated above. However, such general provision cannot satisfy the conditions imposed by IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and IFRS-9 "Financial Instruments". At the year end on 31 December 2021, the Bank has maintained an amount of BDT 1,097.80 million and has shown in the face of balance sheet under the head "Other Liabilities" as against BDT 1,097.80 million of regulatory requirements (**note # 7.09**).

2.02.03 Investment

All investment securities are initially recognized at cost, being fair value of the consideration given, including acquisition charges associated with the investment. Premiums are amortized and discounts accredited, using the effective yield method is taken to discount account. Accounting treatment for government treasury securities (HTM/HFT) is made as per regulatory guideline.

Valuation methods of investment used are:

a) Held To Maturity (HTM)

Investments which have 'fixed or determinable payments', and are intended to be 'held to maturity', other than those that meet the definition of 'held at amortized cost-others' are classified as held to maturity. Initially these investments are recorded at cost. Subsequently, at each year end, these investments are measured at amortized cost. Any increase or decrease in the value of such investment is recognized in shareholders' equity and profit and loss account respectively. Investment (HTM) is shown in the financial statements (**note # 6.00**).

b) Held For Trading (HFT)

Investments classified in this category are acquired principally for the purpose of selling or repurchasing in short trading, or if designated as such by the management. After initial recognition at cost, investments are revalued at Mark to Market (MTM) on weekly basis and any increase on such valuation is recognized as valuation gain under the shareholders' equity and any loss is recognized in the profit and loss account.

c) REPO and Reverse REPO

Securities purchased under re-sale agreements are treated as collateralized lending and recorded at the consideration paid and interest accrued thereon. The difference between purchase price and re-sale price is treated as interest received and accrued evenly over the life of REPO agreement.

Since 1 September 2010 transaction of REPO and Reverse REPO are recorded based on DOS circular # 06, dated July 15, 2010 of Bangladesh Bank. Securities under REPO will be excluded from the investment portfolio and hence will not be eligible for SLR purpose. Securities acquired under reverse REPO will be eligible for SLR purpose, initially at its clean price (in case of coupon bearing security) or at market value (in case of non-coupon bearing security).

Value of investments has been calculated as follows:

Items	Applicable accounting value
Government treasury bills-HTM	Amortized value
Government treasury bills-HFT	Market value
Government treasury bonds-HTM	Amortized value
Government treasury bonds-HFT	Market value
Prize Bond	At cost
Debenture	At cost

d) Investment in Listed / Quoted Securities

These securities are bought and held primarily for the purpose of selling them in future or hold for dividend income. These are reported at cost. Unrealized gains are not recognized in the profit and loss account. But provision for diminution in value of investment is provided in the financial statements where market price is below the cost price of investment as per Bangladesh Bank guidelines **(note # 6.02 & Annexure B)**.

e) Investment in Unquoted Securities

Investment in unlisted securities is reported at cost under cost method. Adjustment is given for any shortage of net assets value (NAV) over cost in the profit and loss account, but no unrealized gain booking in the income account (**note # 6.02**).

Value of investments has been calculated as follows:

Investment class	Initial recognition	Measurement after initial recognition	Recording of changes
Government treasury securities - Held to Maturity (HTM)	Cost	Amortised cost	Increase in value of such investments is booked to equity, decrease to profit and loss account.
Government treasury securities - Held for Trading (HFT)	Cost	Fair value	Loss to Profit and Loss account, gain to Revaluation Reserve through Profit and Loss account.
Debenture/Bond	Face value	Face value	None
Shares (Quoted) *	Cost	Lower of cost or market value (overall portfolio)	Loss (net off gain) to profit and loss account but no unrealised gain booking in profit & loss a/c.
Shares (Unquoted)*	Cost	Lower of cost or Net Asset Value (NAV)	Loss to profit and loss account but no unrealised gain booking.
Prize bond	Cost	Cost	None

* Provision for shares against unrealised loss (gain net off) has been taken into account according to DOS circular no.4, dated 24 November 2011 and for mutual funds (closed-end) as per DOS circular letter no.3, dated 12 March 2015 and for mutual funds (open-end) as per DOS circular letter no.10, dated 28 June 2015 of Bangladesh Bank.

f) Investment in Subsidiary

Investment in subsidiary is accounted for under cost method of accounting in the Bank's financial statements in accordance with IFRS 10 (Consolidated Financial Statements). Accordingly, investments in subsidiaries are stated in the Bank's balance sheet at cost, less impairment loss, if any. MDB has no subsidiary company as of December 31, 2021.

2.02.04 Property, plant and equipment

As per IAS-16 "Property and Equipment" items of fixed assets excluding land are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land and building are carried at cost. Purchase of software that is integral to the related equipment is capitalised as part of that equipment. Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner. When significant parts of an item of fixed asset have different useful lives, they are accounted for as separate items (major components) of fixed assets. The Bank has no land and building during the reporting period.

The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from disposal with the carrying amount of the item of fixed asset, and is recognised in other income/ expenses in profit and loss account.

Subsequent costs

The cost of replacing a component of an item of fixed asset is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced parts is derecognised. The costs of the day to day servicing of fixed assets are recognised in the profit and loss statement as incurred.

Depreciation

Depreciation on fixed assets is recognised in the profit and loss statement on straight line method over its estimated useful lives. In case of acquisition of fixed assets, depreciation is charged from the month of acquisition, whereas depreciation on disposed off fixed assets are charged up to the month prior to the disposal. Asset category wise depreciation rates for the current and comparative periods are as follows:

Category of fixed assets	Method	Rate (%)
Land	N/A	-
Building	N/A	-
Furniture and fixtures	Straight Line	10%
Office equipments	Straight Line	20%
Library books	Straight Line	20%
Vehicles	Straight Line	20%
Intangible assets (Software)	Straight Line	20%
Computer and peripherals	Straight Line	20%
Interior decoration	Straight Line	10%
Category of fixed assets (ATM Assets):		
Furniture and fixtures	Straight Line	10%
Office equipment	Straight Line	20%

2.02.05 Intangible assets

- a) An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably (IAS 38).
- b) Software represents the value of computer application software licensed for use of the Bank, other than software applied to the operation software system of computers. Intangible assets are carried at its cost, less accumulated amortization/depreciation and any impairment losses. Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditures that are incurred in customizing the software for its intended use.
- c) Expenditure incurred on software is capitalized only when it enhances and extends the economic benefits of computer software beyond their original specifications and lives and such cost is recognized as capital improvement and added to the original cost of software.
- d) Software is amortized using the straight line method over the estimated useful life of 5 (five) years commencing from the date of the application software is available for use over the best estimate of its useful economic life.

2.02.06 Impairment of assets

The carrying amounts of Bank's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. Any impairment loss is recognized in the profit and loss account, if the carrying amount of an asset exceeds its recoverable amount (IAS-36). An amount of BDT 5,154,228 has been impaired and charged to profit and loss account during the financial year 2021 as per para 60 of IAS-36 "Impairment of assets".

2.02.07 Investment properties

- a) Investment property is held to earn rentals or for capital appreciation or both and the future economic benefits that is associated with the investment property, but not sale in the ordinary course of business.
- b) Investment property is accounted for under cost model in the financial statements. Accordingly, after recognition as an asset, the property is carried at its cost, less accumulated depreciation and impairment loss.
- c) Depreciation is provided on a reducing basis over the estimated life of the class of asset from the date of purchase up to the date of disposal (IAS 16).

2.02.08 Other assets

Other assets include mainly advance office rent, payment of advance income tax for which assessment of tax has not been finalized yet and all other financial assets, fees and other unrealized income receivable advance for operating and capital expenditures and stocks of stationery and stamps, etc.

Provision on other assets

As per BRPD circular no.14 dated 25 June 2001, a provision of 100% on other assets which are outstanding for one year and above. The Bank maintains provisions in line with this circular unless it assesses there is no doubt of recovery on items of other assets in which case no provision is kept (**note # 13.00**).

2.02.09 Receivables

Receivables are recognised when there is a contractual right to receive cash or another financial asset from another entity.

2.02.10 Inventories

Inventories measured at the lower of cost and net realizable value as per IAS 2 "Inventories".

2.02.11 Leases

IFRS 16 Leases is effective for the annual reporting periods beginning on or after 1 January 2019. IFRS 16 defines that a contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. IFRS 16 significantly changes how a lessee accounts for operating leases. Under previous IAS 17, an entity would rent an office building or a branch premises for several years with such a rental agreement being classified as operating lease would have been considered as an off balance sheet item. However, IFRS 16 does not require a lease classification test and hence all leases shall be accounted for as on balance sheet item (except for some limited exception i.e. short-term lease, leases for low value items).

Under IFRS 16, an entity shall be recognizing a right-of-use (ROU) asset (i.e. the right to use the office building, branches, service center, call center, warehouse, etc.) and a corresponding lease liability. The asset and the liability are initially measured at the present value of unavoidable lease payments. The depreciation of the lease asset (ROU) and the interest on the lease liability is recognized in the profit or loss account over the lease term replacing the previous heading 'lease rent expenses'.

While implementing IFRS 16, the Bank observed that IFRS 16 is expected to have impact on various regulatory capital and liquidity ratios as well as other statutory requirements issued by various regulators. In addition, there are no direction from National Board of Revenue (NBR) regarding treatment of lease rent, depreciation on ROU assets and interest on lease liability for income tax purposes and applicability of VAT on such items. Finally, paragraph 5 of IFRS 16 provide the recognition exemptions to short-term leases and leases for which the underlying asset is of low value. Although, paragraphs B3 to B8 of the Application Guidance (Appendix B) of IFRS 16 provide some qualitative guidance on low value asset, but these guidance is focused towards moveable asset and immovable asset like rental of premises (i.e. real estate) is not covered on those guidance, nor any benchmark on quantification guidance on low value items have been agreed locally in Bangladesh.

Nevertheless, as first step the Bank has defined 'low value asset' which are to be excluded from IFRS 16 requirement and considered lease of 'ATM Booths and other installations' as low value asset. Thereafter, the Bank has reviewed lease arrangements for 'office premises' for consideration under IFRS 16.

As per the preliminary assessment of leases for 'office premises', the Bank has concluded that the potential impact of these lease items in the Balance Sheet and Profit and Loss Account of the Bank is not considered to be material. Therefore, considering the above implementation issues the Bank has not taken IFRS 16 adjustments on the basis of overall materiality as specified in the materiality guidance in the 'Conceptual Framework for Financial Reporting' and in 'International Accounting Standard 1 Presentation of Financial Statements'. However, the Bank would continue to liaison with regulators and related stakeholders as well as observe the market practice for uniformity and comparability, and take necessary action in line with any guideline and market practice.

Leases are classified as finance leases whenever the 'terms of the lease' transfer substantially all the risks and rewards of ownership to the lessee as per IAS-17 "Leases". All other leases are classified as operating leases as per IAS 17 "Leases".

a) **Bank as Lessor**

Amount due from lessees under the finance leases are recorded as receivables at the amount of the Bank's net investment in the leases. Finance lease income is allocated to accounting periods as to reflect a constant periodic rate of return on the Bank's net investment outstanding in respect of the leases.

b) **Bank as Lessee**

Assets held under finance leases are recognised as assets of the Bank at their fair value at the date of acquisition or, if lower, at the present value of the minimum lease payment. Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. The Bank has no finance lease or operating lease during the reporting period 2021.

c) **Impact of adopting IFRS-16**

The following summarises the impact of adopting IFRS-16 on the Bank's balance sheet and profit & loss account for the period then ended on 31 December 2021, for each of the line items affected. Impact for implementation of IFRS-16 is depicted below. Amount without adoption of IFRS 16 + Adjustment for IFRS 16 = Amount after implementation of IFRS-16

d) **Impact on the balance sheet as on 31 December 2021**

In BDT Million

Particulars	Amount before adoption of IFRS-16	Amount of Adjustment for IFRS-16	Amount after implementation of IFRS-16
Fixed Assets	207	426	633
Other Assets	2,294	(68)	2,226
Other Liabilities	4,538	395	4,933

e) **Impact on the profit and loss account as on 31 December 2021**

In BDT Million

Particulars	Amount before adoption of IFRS-16	Amount of Adjustment for IFRS-16	Amount after implementation of IFRS-16
Interest/Profit paid on Deposit and Borrowing, etc.	2,247	15	2,262
Rent, tax, insurance, electricity, etc.	228	(149)	79
Depreciation/amortization and repairs of Bank's properties	158	88	246

2.02.12 Non-banking assets

Non-banking assets are acquired on account of failure of a borrower to repay the loan on time after receiving the decree from the honorable court regarding the right and title of the mortgage property. MDB filed an Artha Rin suit bearing # 539/2017, dated 02.03.2017 against one default customer, A/C: Al-Fahad Air Ticketing and Medical Tourism Limited. The Bank has been awarded the ownership of the mortgage properties according to the verdict of the honorable court in accordance with section 33(5) of "Artha Rin Adalat-2003". The honorable court also orders to charge unapplied interest until fully recovery of the loan by selling the mentioned collateral land. The value of the collateral land has been determined at BDT 14.54 million on the basis of valuation report on an independent valuer. Subsequent approval taken from the Board of Directors of MDB, the full amount of loan BDT 12.59 million (market value of the property at BDT 14.54 million) transferred to Non-Banking Assets of the Bank, which will continue to sustain in Bank's Balance Sheet until sale/disposal of the said property acquired by the Bank u/s 33(5) of the Arta Rin Adalat Ain 2003 as mortgagee Bank and 100% provision is kept against the said non-banking assets.

2.03 Reconciliation of inter-bank and inter-branch accounts

Accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) are reconciled regularly and there is no differences which may affect the financial statements significantly. Un-reconciled entries/balances in the case of inter-branch transactions as on the reporting date are not material.

Capital / Shareholder's equity

2.03.01 Share capital

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

a) Authorised capital

Authorized capital is the maximum amount of share capital that the Bank is authorized by its Memorandum and Article of Association to issue to the shareholders. Authorized capital of the Bank as on 31 December 2021 was at BDT 10,000 million (Note # 15.01).

b) Paid up capital

Paid-up capital represents total amount of shareholders' capital that has been paid in full by the ordinary shareholders. Ordinary shareholders are entitled to receive dividends as declared time to time and are entitled to vote at shareholders' meetings. In the event of a winding-up of the Bank, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any residual proceeds of liquidation. Paid up capital of the Bank as on 31 December 2021 was at BDT 5,696.70 million remained unchanged as the Bank paid cash dividend for the FY 2020 (note # 15.02).

2.03.02 Statutory reserve

Statutory reserve has been maintained @ 20% of profit before tax in accordance with the provision of section 24 of the Bank Company Act 1991 (Amendment upto 2018) until such reserve along with share premium equal to its paid up capital. Statutory reserve of the Bank as on 31 December 2021 was at BDT 1,408.60 million, against BDT 1,183.37 million on 31 December 2020 (note # 16.00).

2.03.03 Revaluation reserve

When an asset's carrying amount is increased as a result of revaluation, the increase amount should be credited directly to equity under the head of revaluation surplus / reserve as per IAS 16: "Property, Plant and Equipment". The tax effects on revaluation gain are measured and recognized in the financial statements as per IAS 12: "Income Taxes". During the financial year 2021, the Bank did not revalue of its any fixed asset.

2.03.04 Revaluation reserve for government securities

Revaluation reserve for government securities arises from the revaluation of treasury bills/bonds, Bangladesh Bank bills and treasury bonds (HFT and HTM) in accordance with the DOS circular no. 5 dated 26 May 2008 and DOS (SR) 1153/120/2010 dated 8 December 2010 (note # 17.00).

2.03.05 General reserve

The surplus amount after appropriation of yearly profit, surplus of tax and bonus provision of different years are being kept in general reserved fund. There is no such reserve as on 31 December 2021.

2.03.06 Share premium

Share premium is the capital that the Bank raises upon issuing shares that is in excess of the nominal value of the shares. The share premium may be applied by the Bank in paying up unissued shares to be allotted to members as fully paid bonus shares or writing-off the preliminary expenses of the Bank or the expenses of or the commission paid or discount allowed on, any issue of shares or debentures of the Bank or in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Bank. Share premium is showing in accounts after deduction of income tax on share premium as per finance Act. The Bank yet issue any share to general public.

2.04 Basis for valuation of liabilities and provisions

2.04.01 Deposits and other accounts

Deposits and other accounts include non-interest bearing current deposit payable at call, interest bearing demand and short term deposits, savings deposit, fixed deposit and scheme deposit. These items are brought to financial statements at the gross value of outstanding balance.

2.04.02 Borrowings from other banks, financial institutions and agents

Borrowed funds include call money deposits, borrowings, re-finance borrowings and other term borrowings from banks, financial institutions and agents. Interest paid/payable on these borrowings is charged to the profit & loss account. Disclosures of borrowings are shown in (note # 11.00, 13.00 and 22.02).

2.04.03 Other liabilities

Other liabilities comprise items such as provision for loans and advances/investments, provision for taxation, interest payable, interest suspense, accrued expenses, lease obligation, etc. Other liabilities are recognised in the balance sheet according to the guidelines of Bangladesh Bank, Income Tax Ordinance, 1984 and internal policy of the Bank.

2.04.04 Provision for liabilities

As per IAS-37 Provisions, Contingent Liabilities and Contingent Assets are recognised when it is probable that an outflow of economic benefits will be required to settle a current legal or constructive obligation as a result of past events, and a reliable estimate can be made of the amount of the obligation.

2.04.05 Provision for current tax

Current tax is the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a period. Provision for current income tax has been made as per prescribed rate in the Income Tax Ordinance 1984 and latest Finance Act and related SROs on the accounting profit made by the Bank after considering some of the add-backs to income and disallowances of expenditure as per income tax laws with IAS-12 "Income Taxes". Tax Assets under the head of Other Assets are recognized for payment of advance income tax, tax deducted at source and tax paid at the time of IT Return for the year (s) for which assessment has not been yet finalized. On the other hand, the tax provision (estimated as per IAS-12, provision of latest Finance Act, related SROs/ Guidelines, etc., issued by National Board of Revenue-NBR) are recognized as tax liability under the head of other liability for the year (s) for which assessment has not been yet finalized. During the year an amount of current tax stood at BDT 589.26 million against BDT 269.98 million in 2020 (note # 13.04).

2.04.06 Deferred tax

Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income tax recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets & liabilities are measured using tax rate & tax laws enacted or substantially enacted at the balance sheet date. Tax impact on the account of changes in deferred tax assets and liabilities has also been recognized in the profit and loss account as per IAS 12 "Income Taxes". During the year, an amount of deferred tax expenses stood at BDT 22.89 million against BDT 33.62 million in 2020 (note # 9.06).

2.04.07 Benefits to the employees

The retirement benefits accrued for the employees of the Bank as on reporting date have been accounted for in accordance with the provisions of IAS 19, "Employee Benefit". Bases of computing the retirement benefit schemes operated by the Bank are outlined below:

a) Provident fund

Provident Fund (PF) benefits are given to the permanent members of PF of the Bank in accordance with Bank's Service Rules. Accordingly, a Trust Deed and Provident Fund Rules were prepared and obtained approval from the Commissioner of Income Tax as a recognized provident fund within the meaning of section 2(52), read with the provisions of part B of the First Schedule of Income Tax Ordinance 1984. The Fund is operated by a Board of Trustees consisting six members of the Bank (03 members from the Board of Directors and 03 members from Management). All confirmed employees of the Bank are contributing 10% of their basic salary as subscription to the Fund. The Bank also contributes equal amount of the employees' contribution. Interest earned from the investments is credited to the members' individual account on yearly basis as per audited financial statements of the Fund. The Fund has been maintaining in a separate account which is operating by the Trustee and is being audited by Ahmed Mashuque & Co. Chartered Accountants and submitted to the NBR to comply with regulation.

b) Gratuity fund

The Bank operates a Gratuity Fund Scheme on "Continuing Fund Basis", in respect of which provision is made annually which is covering all its eligible employees in accordance with Bank's Service Rules. The Bank prepared the Trust Deed and Gratuity Fund Rules and get approval from the Commissioner of Income Tax as a recognized Gratuity Fund within the meaning of Para 2,3 and 4, read with the provisions of Part C of the First Schedule of Income Tax Ordinance 1984. The Fund is operated by a Board of Trustees consisting six members of the Bank (03 members from the Board of Directors and 03 members from management). Valuation of Gratuity Fund Scheme has been made to assess the adequacy of the liabilities provided for the scheme as per IAS 19 "Employees Benefit". The Fund has been maintaining in a separate account which is operating by the Trustee and is being audited by Ahmed Mashuque & Co. Chartered Accountants and submitted to the NBR to comply with regulation.

c) Employees' Social Security Superannuation Fund (ESSSF)

Midland Bank Employees' Social Security Superannuation Fund is subscribed by monthly contribution of the employees. The Bank also contributes to the fund in accordance with Bank Service Rules. The fund has been established to provide medical support and coverage in the event of accidental death or permanent disabilities of the employees. Retirement benefits are also provided from this fund. The Fund has been maintaining in a separate account which is operating by the Trustee and is being audited by Arun & Co. Chartered Accountants.

d) Performance bonus

The Bank is giving performance/incentive bonus to the employees in every year. This bonus is not mandatory, but is being paying based on the performance of the bank in respective year. This bonus amount is being distributed among the employees based on their performance after approval of audited financials of the Bank.

e) Worker's Profit Participation Fund

Worker's Profit Participation Fund Consistent with the industry practice and in accordance with the Banking Companies Act, 1991, no provision has been made to WPPF.

2.04.08 Contingent asset and contingent liability

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events and on the other hand a contingent liability is a possible obligation that arises from past events and whose existence will also be confirmed only the occurrence or non-occurrence of one or more uncertain future events. Contingent asset and liability are not recognized rather disclosed in the financial statements as per IAS 37.

2.04.09 Provision for off-balance sheet exposures

As per BRPD circular no.14 dated 23 September 2012, the Bank has recognised 1% general provision on the following off-balance sheet exposures as defined in BRPD circular no.10 dated 24 November 2002 considering the exemption as provided through BRPD circular no.01 dated 03 January 2018, BRPD circular no. 7 dated 21 June 2018, BRPD circular no.13 dated 18 October 2018, BRPD circular no.02 dated 25 February 2019, BRPD circular no.09 dated 27 May 2019 and BRPD circular letter no. BPRD (P-1)/661/13/2019-354 dated 13 January 2020. Total provision stood as of 2021 at BDT 109.85 million against BDT 84.90 million in 2020 (note # 13.03).

- a. Acceptance and Endorsement
- b. Letters of guarantee;
- c. Irrevocable letters of credit;
- d. Foreign exchange contracts

2.04.10 Provision for Nostro accounts

As per instruction contained in the circular letter no. FEPD (FEMO) / 01 / 2005-677, dated 13 September 2005, issued by Foreign Exchange Policy Department of Bangladesh Bank, provision is to be maintained on the unreconciled debit balance of Nostro Accounts more than 3 months as on the reporting date. Since there is no unreconciled entries which are outstanding more than 3 months, therefore, no provision has been made during the reporting year.

2.04.11 Revenue recognition

In terms of provisions of IFRS 15 "Revenue from Contracts with Customers", the revenues during the year are recognized as following:

a) Interest Income

Interest income on unclassified loan and advances (Standard & SMA) is recognised on an accrual basis and charged to respective loan account on quarterly. Interest income on classified loan and advances (SS & DF only) is credited to interest suspense account with actual receipt of interest therefrom credited to income as and when received as per instruction contained in BRPD circular no.14 dated 23 September 2012, BRPD circular no.19 dated 27 December 2012 and BRPD circular no.16, dated 18 November 2014. If the Loans and advances classified as Bad/Loss (BL) interest ceases to apply and recorded in a memorandum a/c. When any Bad loan turns into unclassify a/c, then unapplied interest charged to respective loan a/c and credited to profit & loss a/c in compliance with regulatory guideline.

b) Profit on investment (Islamic Banking)

Mark-up on investment is taken into income account proportionately from profit receivable account. Overdue charge/compensation on classified investments are transferred to profit suspense account instead of income account.

c) Investment Income

Income on investments are recognised on accrual basis. Investment income includes discount on treasury bills and Bangladesh Bank bills, interest on treasury bonds and fixed deposit with other Banks. Capital gain on investments in shares are also included in investment income. Capital gain is recognised when it is realised.

d) Fees and commission income

The Bank earns commission and fee income from a diverse range of service provided to its customers. Commission and fee income is accounted for as follows:

- Income earned on the execution of a significant act is recognised as revenue when the act is completed.
- Income earned from services provided is recognised as revenue when the services are provided.
- Commission charged to customers on letters of credit and letters of guarantee are credited to income at the time of effecting the transactions.
- Commission and discount on bills purchased and discounted are recognized at the time of realization.

e) Dividend income

Dividend income is recognised when the right to receive the income is established. Dividend income is recognized at the time when it is realized. Dividend income on preference shares is recognized on accrual basis. Dividend incomes are presented under investment income (note # 23.00).

2.04.12 Interest paid and other expenses

In terms of the provisions of IAS 1 "Presentation of Financial Statements" interest and other expenses are recognized on accrual basis.

- a) **Interest paid on subordinated bond, borrowing and other deposits (Conventional banking)**
Interest paid and other expenses are recognised on accrual basis
- b) **Profit shared on deposits (Islamic banking)**
Profit paid to mudaraba deposits is recognised on accrual basis according to Income Sharing Ratio (ISR).
- c) **Other operating expenses**
All other operating expenses are provided for in the books of the account on accrual basis according to the IAS 1 "Presentation of Financial Statements".
- d) **Dividend payments**
Interim dividend is recognized when they are paid to shareholders. Final dividend is recognized when it is approved by the shareholders in the Annual General Meeting (AGM). The proposed dividend has not been recognized as a liability in the balance sheet in accordance with the IAS 10 "Events after the Reporting Period".
Dividend payable to the shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive the payment is established.

2.04.13 Earnings per share (EPS)

The company calculates earnings per share (EPS) in accordance with IAS 33 "Earnings per Share (EPS)" which has been shown on the face of Profit and Loss Account. The EPS has been calculated by dividing the net profit after tax by the total number of ordinary shares outstanding at the end of the reporting year. Details are shown in note # 40.00 to the financial statements.

- a) **Basic earnings per share**
This represents earnings for the year attributable to ordinary shareholders. Net profit after tax has been considered as fully attributable to the ordinary shareholders. Basic earnings per share is calculated by dividing net profit after tax by the total weighted average number of ordinary shares outstanding at end of the reporting year.
- b) **Weighted average number of ordinary shares**
This represents the number of ordinary shares outstanding at the beginning of the year plus the number of ordinary shares issued during the year. The basis of computation of number of shares is in line with the provisions of IAS 33 "Earnings per share". The logic behind this basis is, that the bonus shares are issued to the existing shareholders without any consideration, and therefore, the number of shares outstanding is increased without an increase in resources generating new earnings.
- c) **Diluted earnings per share**
No diluted earnings per share are required to be calculated for the period 2021, as there was no element or scope for dilution during the period under review. However, EPS is restated for the comparative years, if it requires as per IAS 33 "Earnings per share (EPS)".

2.04.13 Foreign exchange gain/loss

Exchange income includes all gain and losses from foreign currency day to day transactions, conversions and revaluation of non-monetary items.

2.04.14 Related party transactions

Parties are considered to be related, if one party has the ability directly or indirectly to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related, if they are subject to common control or common significant influence. Related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged as per IAS 24 "Related Party Disclosures", Bangladesh Bank and Bangladesh Securities & Exchange Commission (BSEC) guidelines. Details of Related party transactions have been disclosed in (note # 44.00).

2.05 Event after the reporting period

As per IAS -10 "Events after Reporting Period" are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorised for issue. Two types of events can be identified:

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- (b) those that are indicative of conditions that arose after the reporting period (no adjusting events after the reporting period).

The only material event after the balance sheet date is: The Board of Directors recommended cash dividend @ 5% for the financial year 2021, in its 122st Board Meeting held on April 24, 2022.

2.06 Credit rating

Credit Rating Agency of Bangladesh Limited (CRAB) has been rated the Bank based on the audited financial statements as of December 31, 2020, un-audited financial statements as of March 31, 2021 and other relevant quantitative as well as qualitative information up to the-date-of rating declaration. They have been rated the Bank as A1 in the long term and ST-2 for the short term and outlook is stable. The date of rating was June 17, 2021 and valid till June 30, 2022.

Year	Long term rating	Short term rating	Outlook
2020 (valid upto 30 June 2022)	"A1"	"ST 2"	Stable

The rating reflects the strengths of the Bank which is backed by a strong team of management, growth in the non-interest income, deposits and investments, adequate capital coverage with high Tier 1 capital, improved asset quality and well controlled of liquidity position.

2.07 Directors' Responsibility on Financial Statements

The Board of Directors take the responsibility for preparation and presentation of these financial statements.

2.08 Memorandum items

Memorandum items are maintained to have control over all items of importance and for such transactions where the Bank has only a business responsibility and no legal commitment. Bills for collection, savings certificates, wage earners bonds and others fall under the memorandum items. However, Bills for Collection is shown under contingent liabilities under the head of Off-balance Sheet Exposures as per Bangladesh Bank's reporting format.

2.09 Information about business and geographical segments

Segmental information is presented in respect of Midland Bank Limited.

a) Business segments

Business segments report consists of products and services whose risks and returns are different from those of other business segments.

b) Geographical Segments

Geographical segments report consists of products and services within a particular economic environment, where risks and returns are different from those of other economic environments. Inter-segment transactions are generally based on inter-branch fund transfer measures as determined by the management. Income, expenses, assets and liabilities are specifically identified with individual segments.

2.10 Compliance report of International Accounting Standards/ International Financial Reporting Standards (IFRSs)

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) vide letter no 1/1/ICAB-2017 dated 14 December 2017. The compliance status of these IFRS is as follows:

Name of the IAS / IFRS	IAS	Status of compliance
Presentation of Financial Statements	IAS-1	Applied with some departure (note 2)
Inventories	IAS-2	Not Applicable
Statement of Cash Flows	IAS-7	Applied with some departure (note 2)
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events after the Reporting Period	IAS-10	Applied
Construction Contracts	IAS-11	Not Applicable
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Lease	IAS-17	Applied
Revenue	IAS-18	Applied
Employee Benefits	IAS-19	Not Applicable
Accounting for Government Grants and Disclosure of Govt Assistance	IAS-20	Not Applicable
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
Borrowing Costs	IAS-23	Applied
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not Applicable
Separate Financial Statements	IAS-27	Applied
Investments in Associates and Joint Venture	IAS-28	Not Applicable
Financial Reporting for hyperinflationary economics	IAS-29	Not Applicable
Interests in Joint Ventures	IAS-31	Not Applicable
Financial Instruments: Presentation	IAS-32	Applied with some departure (note 2)
Earnings per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Impairment of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied with some departure (note 2)
Intangible Assets	IAS-38	Applied
Financial Reporting: Recognition and measurement	IAS-39	Applied with some departure (note 2)
Investment property	IAS-40	Not Applicable
Agriculture	IAS-41	Not Applicable
International Financial Reporting Standards (IFRS):		
First-time Adoption of Bangladesh Financial Reporting Standards	IFRS 1	N/A
Share-based Payment	IFRS 2	N/A
Business Combinations	IFRS 3	N/A
Insurance Contracts	IFRS 4	N/A
Non-current Assets Held for Sale and Discontinued Operations	IFRS 5	N/A
Exploration for and Evaluation of Mineral Resources	IFRS 6	N/A
Financial Instruments: Disclosures	IFRS 7	Applied with some departure (note 2)
Operating Segments	IFRS 8	Applied with some departure (note 2)
Financial Instruments	IFRS 9	Applied with some departure (note 2)
Consolidated Financial Statements	IFRS 10	N/A
Joint Arrangements	IFRS 11	N/A
Disclosure of Interest in Other Entities	IFRS 12	N/A
Fair Value Measurement	IFRS 13	Applied with some departure (note 2)
Regulatory Deferral Accounts	IFRS 14	N/A
Revenue from contractors with customers	IFRS 15	Applied
Leases	IFRS 16	Applied

Standards issued but not yet effective

The Institute of Chartered Accountants of Bangladesh (ICAB) has adopted following new standards and amendments to standards time to time. All previously adopted reporting standards are consistently applied by the Bank as explained in Note # 2.10.

The Bank has consistently applied the accounting policies as set out in **note # 2** to all periods presented in these financial statements. The various amendments to standards, including any consequential amendments to other standards, with the date of initial application of 1 January 2021 have been considered. However, these amendments have no material impact on the financial statements of the Bank.

In December 2017, ICAB has decided to adopt IFRS replacing IAS effective for annual periods beginning on or after 1 January 2018. However, since currently issued IFRS have been adopted from IAS without any major modification, such changes would not have any material impact on financial statements.

A number of standards and amendments to standards are effective for annual periods beginning after 1 January 2018 and earlier application is permitted. However, the Bank has not early applied the following new standard in preparing these financial statements.

IFRS 17 - Insurance Contracts

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The objective of IFRS 17 is to ensure that an entity provides relevant information that faithfully represents those contracts. The Bank has not yet assessed in potential impact of IFRS 17 on its financial statements.

2.11 Materiality and aggregation

Each material class of similar items has been presented separately in the financial statements. Items of dissimilar nature also have been presented separately unless they are immaterial in accordance with IAS-1 "Presentation of Financial Statements".

2.12 General**a) Comparative information**

Comparative information in respect of the previous year has been presented from the financial statements audited by current year auditors for the period ended on December 31, 2021. Figures of previous year have been rearranged whenever necessary to confirm the current year/period presentation.

b) Disclosures of expenditures

Expenses, irrespective of capital or revenue nature, accrued/due, but not paid have been provided for in the books of the Bank.

c) Approval of Financial Statements

These financial statements have been prepared by the management, audited by the external and regulatory auditors and thereafter approved by the board of directors of the Bank in its 122nd Board meeting held on April 24, 2022.

Midland Bank Ltd
Notes to the Financial Statements
For the year ended 31 December 2021

	2021	2020
	BDT	BDT
3.00 Cash		
In Hand (Including foreign currency) (note 3.01)	558,386,508	546,005,616
Balance with Bangladesh Bank and its Agent Bank (note 3.02)	2,111,506,738	1,971,384,304
	2,669,893,246	2,517,389,920
3.01 In Hand (Including foreign currency)		
Local Currency	547,609,723	532,186,293
Foreign Currency	10,776,785	13,819,323
	558,386,508	546,005,616
3.02 Balance with Bangladesh Bank and its Agent Bank		
With Bangladesh Bank		
Local Currency	2,010,612,544	1,868,456,722
Foreign Currency	100,620,325	97,780,294
With Sonali Bank (as agent of Bangladesh Bank-Local Currency)	273,870	5,147,288
	2,111,506,738	1,971,384,304
3.03 Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR)		
Cash Reserve Requirement and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 25 & 33 of The Bank Companies Act, 1991 and Circular No.# 01, 02 & 01 dated December 10, 2013 , June 23, 2014 & April 03,2018 respectively of Monetary Policy Department (MPD) of Bangladesh Bank.		
The Cash Reserve Requirement on the Bank's Time and Demand Liabilities at the rate of 4% has been calculated and maintained with the Bangladesh Bank in Current Account and 13% Statutory Liquidity Ratio for conventional banking, 5.50% for Islami Banking Wing, excluding CRR, on the same liabilities has also been maintained in the form of Treasury Bills, Bonds, Foreign Currency with Bangladesh Bank. Both the reserves maintained by the Bank are in excess of the Statutory requirement.		
As per Bangladesh Bank MPD Circular No. 03, dated 09 April 2020, Bank has to maintain CRR @ 4 % on fortnightly cumulative average basis and minimum CRR @3.5% on daily basis.		
<u>Conventional Banking:</u>		
a) Cash Reserve Requirement (CRR)		
Required Reserve	1,651,523,716	1,535,397,614
Maintained Reserve	1,867,157,913	1,697,715,608
Surplus/(Deficit)	215,634,197	162,317,994
b) Statutory Liquidity Ratio (SLR)		
Required Reserve	5,372,299,440	4,990,042,250
Maintained Reserve	12,941,656,597	14,219,423,914
Surplus/(Deficit)	7,569,357,157	9,229,381,664
Total Required Reserve	7,023,823,156	6,525,439,864
Actual Reserve held	14,808,814,510	15,917,139,522
Surplus/(Deficit)	7,784,991,354	9,391,699,658
c) Components of Statutory Liquidity Ratio (SLR)		
Cash in Hand	552,258,100	544,548,780
Balance with Bangladesh Bank	-	-
Balance with Sonali Bank	9,342,580	13,132,270
Excess Reserve of CRR	215,634,197	162,317,994
Government Securities	12,164,421,720	13,499,424,870
	12,941,656,597	14,219,423,914

Islami Banking Wing

a) Cash Reserve Requirement (CRR)

Required Reserve	70,050,867	26,273,589
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Maintained Reserve	136,388,437	194,547,228
Surplus/(Deficit)	66,337,570	168,273,639

b) Statutory Liquidity Ratio (SLR)

Required Reserve	96,319,940	36,126,190
Maintained Reserve	269,115,980	222,930,479
Surplus/(Deficit)	172,796,040	186,804,289

c) Components of Statutory Liquidity Ratio (SLR)

Cash in Hand	6,128,410	1,456,840
Balance with Bangladesh Bank	-	-
Balance with Sonali Bank	-	-
Excess Reserve of CRR	66,337,570	168,273,639
Government Securities	-	40,000,000
Other Eligible Securities	196,650,000	13,200,000
	269,115,980	222,930,479

4.00 Balance with other Banks and Financial Institutions

In Bangladesh	2,402,636,780	2,343,368,499
Outside Bangladesh	226,802,205	394,734,117
	2,629,438,985	2,738,102,616

4.01 In Bangladesh

**Transaction
Currency**

Current Account

Standard Bank Ltd.	BDT	10,835	11,755
Sonali Bank Ltd.	BDT	18,822,555	36,522,523
Janata Bank Ltd.	BDT	930,900	4,603,250
Agrani Bank Ltd.	BDT	11,094,500	15,550,014
Rupali Bank Ltd.	BDT	1,623,918	9,603,408
Trust Bank Ltd.	BDT	3,374,539	2,025,643
Dutch Bangla Bank Ltd	BDT	16,266,378	-
The Premier Bank Ltd.	BDT	6,192,349	4,266,020
		58,315,974	72,582,613

Special Notice Deposit

Mercantile Bank Ltd.	BDT	19,994,697	64,065,908
Prime Bank Ltd.	BDT	639,313	624,181
AB Bank Ltd.	BDT	42,898,205	110,000,000
Eastern Bank Ltd.	BDT	3,106,240	3,095,797
		66,638,455	177,785,886

Fixed Deposits Receipt (FDR)

FAS Finance & Investment Ltd.	BDT	175,000,000	175,000,000
First Finance Ltd.	BDT	133,000,000	134,000,000
National Bank of Pakistan	BDT	-	300,000,000
Bangladesh Finance Ltd.	BDT	89,000,000	-
Janata Bank Ltd.	BDT	200,000,000	-
Agrani Bank Limited	BDT	100,000,000	-
Community Bank Ltd	BDT	-	200,000,000
Trust Bank Ltd.	BDT	127,207,350	-
Premier Leasing & Finance Ltd.	BDT	565,475,000	271,000,000
Phoenix Finance & Investments Ltd.	BDT	171,500,000	175,000,000
Bangladesh Finance & Investment Company Ltd.	BDT	-	115,000,000
International Leasing & Financial Services Ltd.	BDT	331,500,000	331,500,000

Fareast Finance & Investment Limited	BDT	290,000,000	290,000,000
Prime Finance & Investment Ltd.	BDT	5,000,000	6,000,000
CVC Finance Ltd	BDT	90,000,000	95,500,000
Sub total		2,277,682,350	2,093,000,000

2,402,636,779

2,343,368,499

4.02 Outside Bangladesh (NOSTRO Accounts)

**Transaction
Currency**

in current account

AB Bank, Mumbai Branch	US\$	230,580	6,375,055
United Bank of India	US\$	34,054,760	42,424,800
Axix Bank Limited	US\$	75,155,593	32,835,918
National Bank of Pakistan, Tokyo Japan	JPY	29,246	40,763
Mashreq Bank Psc, NY	US\$	90,804,027	309,716,355
Mashreq Bank Psc, NY OBU	US\$	5,673,280	-
Kookmin Bank, South Korea	GBP	641,466	307,228
Habib American Bank, NY	US\$	11,357,869	32,394,237
NIB Bank, Pakistan	US\$	32,861	1,993,064
Aktif Yatirim Bank	US\$	84,084	3,085,681
Aktif Yatirim Bank	EURO	259,320	1,084,942
Aktif Yatirim Bank	GBP	93,551	334,112
Banca UBAE Italy	EURO	7,869,438	6,929,356
Banca UBAE Italy	GBP	92,828	654,071
Kookmin Bank, South Korea	US\$	423,302	(43,441,466)
		226,802,205	394,734,117

Details of NOSTRO accounts are shown in Annexure-A

4.03 Maturity grouping of Balance with other Banks and Financial Institutions

On Demand	1,625,900,000	2,055,000,000
Less than three months	353,000,000	365,500,000
More than three months but less than one year	650,538,985	317,602,616
	2,629,438,985	2,738,102,616

5.00 Money at Call and Short Notice:

-	295,800,000
-	295,800,000

6.00 Investments

Government(note 6.01)	12,361,071,740	13,552,624,869
Others(note 6.02)	2,618,834,358	1,080,373,840
	14,979,906,098	14,632,998,709

i) Investment Classified as per Bangladesh Bank Circular

Held to Maturity (HTM)	8,481,225,176	4,494,348,371
Held for Trading (HFT)	3,553,343,563	9,044,281,398
Reverse Repo	-	-
Prize Bond	433,000	795,100
Government Securites Encumbered	-	-
Government Securites -SUKUK Bond	326,070,000	13,200,000
Other Investments	2,618,834,358	1,080,373,840
	14,979,906,098	14,632,998,709

ii) Investment Classified as per Nature

6.01 Government Securities

Treasury Bills (at present value)

Un-encumbered

28 days	-	-
91 days	-	-
182 days	-	-
364 days	-	418,707,154
5 Years	-	-
Sub-total	-	418,707,154

Encumbered

91 days	-	-
182 days	-	-
364 days	-	-
Sub-total	-	-
Total Treasury Bill	-	418,707,154

Treasury Bonds

Un-encumbered

3 Months [Bangladesh Government Islamic Investment Bond (BGIIIB)]	20,225,461	40,000,000
2 Years	557,608,860	2,606,394,406
5 Years	326,070,000	1,852,982,089
10 Years	4,462,711,996	2,730,433,197
15 Years	4,417,794,724	3,369,485,363
20 Years	2,576,227,700	2,533,827,559
Sub-total	12,360,638,740	13,133,122,615

Encumbered

2 Years	-	-
5 Years	-	-
10 Years	-	-
15 Years	-	-
20 Years	-	-
Sub-total	-	-

Total Treasury Bond

	12,360,638,740	13,133,122,615
Reverse Repo	-	-
Prize Bonds (at face value)	433,000	795,100
Sub Total	12,361,071,740	13,552,624,869

6.02 Other Investments

Shares in quoted companies(Regular portfolio)	360,061,759	225,160,053
Shares in quoted companies(Special portfolio)	667,726,367	-
Details shown in Annex B		
Shares in unquoted companies (at face value) :		
Regent Energy & Power Ltd.(Preference Share)	44,613,788	44,613,787
Union Capital Ltd. (Preference Share)	4,000,000	8,000,000
Envoy Textiles Ltd. (Preference Share)	160,000,000	200,000,000
Confidence Power Bogra Ltd. (Preference Share)	50,000,000	50,000,000
CWT Sadharan Bima Growth Fund (Open End Mutual Fund)	5,000,000	-
Ekush First Unit Fund (Open End Mutual Fund)	27,832,445	-
UCB AML First Mutual Fund (Open End Mutual Fund)	20,000,000	-
VIPB Accelerated Income Unit Fund (Open End Mutual Fund)	27,500,000	-
	338,946,233	302,613,787
Bond, Debenture & Commercial Papers:		
AB Bank-Subordinated Bond	-	40,000,000
Trust Bank-Subordinated Bond	-	50,000,000
UCB- Subordinated Bond	40,000,000	80,000,000
SIBL- Subordinated Bond	80,000,000	120,000,000
Standard Bank -Subordinated Bond	120,000,000	160,000,000
Hashem Foods Ltd-Commercial Paper	102,100,000	102,600,000
North-West Power Generation Company Ltd-Non-Convertible Coupon Bond	350,000,000	-
Trust Bank - Perpetual Bond	60,000,000	-
Jamuna Bank - Perpetual Bond	250,000,000	-
NCC Bank - Perpetual Bond	250,000,000	-
	1,252,100,000	552,600,000
Sub Total	2,618,834,359	1,080,373,840
Total	14,979,906,098	14,632,998,709

6.03 Assets pledged as security for liabilities as at December 31, 2021 is BDT 920,12,38,834.53 of Treasury Bill and Bond against Re-Purchase Agreement. Details are as under:

(a) i. Disclosure regarding outstanding Repo as at 31 December 2021

	Counter Party Name	Agreement Date	Reversal Date	Amount
1	Janata Bank Ltd.	26-Dec-2021	2-Jan-2022	1,439,604,558
2	City Bank Ltd.	27-Dec-2021	3-Jan-2022	1,524,942,358
3	Janata Bank Ltd.	28-Dec-2021	4-Jan-2022	1,560,134,861
4	Dhaka Bank Ltd.	28-Dec-2021	4-Jan-2022	1,502,519,244
5	Dhaka Bank Ltd.	29-Dec-2021	5-Jan-2022	1,560,420,375
6	City Bank Ltd.	30-Dec-2021	3-Jan-2022	712,756,546
7	Janata Bank Ltd.	30-Dec-2021	6-Jan-2022	900,860,893
Total				9,201,238,835

ii. There is no outstanding Reverse Repo as at 31 December 2021 with the Bank.

(b) Disclosure regarding overall transaction of Repo for the year 2021

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
Securities sold under Repo:			
i) with Bangladesh Bank	-	-	-
ii) with Other Banks & Financial Institutions	1,382,405,082	10,680,490,099	6,261,126,019
Securities purchased under reverse Repo:			
i) with Bangladesh Bank	-	-	-
ii) with Other Banks & Financial Institutions	313,296,699	573,640,940	5,573,204

6.04 Maturity grouping of Investment as follows:		
On Demand	151,700,000	160,200,000
Up to one month	433,000	795,100
Less than three months	-	998,000,000
More than three months but less than one year	3,332,800,000	45,600,000
More than one year but less than five years	7,178,100,000	8,318,200,000
More than five years	4,316,873,098	5,110,203,609
	14,979,906,098	14,632,998,709
7.00 Loans and Advances / Investments		
Loans, Cash Credits, Overdrafts, etc. (note-7.01)	42,588,953,284	38,040,954,438
Bills Purchased and Discounted (note-7.02)	3,278,529,125	1,045,718,061
Total Loans and Advances	45,867,482,409	39,086,672,499
7.01 Loans, Cash Credits, Overdrafts, etc. / Investments In Bangladesh:		
Term Loan	17,321,560,820	12,814,086,696
Overdraft	7,261,014,218	7,502,050,111
Time Loan	10,726,731,387	12,018,659,376
Cash Credit	2,064,389,960	1,878,398,914
Trust Receipt	1,690,920,964	1,206,467,431
Consumer Loan	953,860,168	733,544,516
Payment Against Documents(PAD)	-	3,729
Agricultural Credit	662,856,308	697,069,715
EDF Loan	1,610,269,715	640,014,283
Packing Credit	129,361,656	121,122,929
Staff Loan	107,437,401	94,156,242
Other Loans and Advances	60,550,686	335,380,496
	42,588,953,284	38,040,954,438
Outside Bangladesh	-	-
	42,588,953,284	38,040,954,438
7.02 Bill Purchased and Discounted		
Payable in Bangladesh	125,579,769	60,827,574
Payable outside Bangladesh	3,152,949,356	984,890,486
	3,278,529,125	1,045,718,061
7.03 Net Loans & Advances /Investments		
Gross Loans & Advances/ Investments (note- 7)	45,867,482,409	39,086,672,499
Less:		
Classified Loans & Advances/ Investments (note-7.08)	1,455,053,905	452,789,098
Interest/ Profit Suspense (Note- 13.06)	658,322,977	416,575,455
Provision for Loans & Advances/ Investments-General Provision (Note -13.01)	643,109,175	589,643,344
Net Loans & Advances /Investments	43,110,996,351	37,627,664,602
7.04 Maturity grouping of Loans and Advances /Investments		
On Demand	3,017,600,000	4,575,100,000
Up to one month	6,580,700,000	5,869,500,000
Not more than three months	5,673,800,000	2,242,500,000
More than three months but less than one year	13,743,900,000	15,186,100,000
More than one year but less than five years	15,378,382,409	11,209,672,499
More than five years	1,473,100,000	3,800,000
	45,867,482,409	39,086,672,499

7.05 Maturity grouping of Bills Purchased and Discounted

Within one month	53,300,000	239,200,000
More than one but not more than three months	51,700,000	3,900,000
More than three months but less than six months	3,173,529,125	802,618,061
More than six months	-	-
	3,278,529,125	1,045,718,061

7.06 Concentration of Loans and Advances/ Investments:

a) Loans and Advances/Investments to Institutions in which the Directors of the Bank have interest	98,403,288	110,304,370
b) Advances to Managing Director & other Senior Executives	107,437,401	94,156,242
c) Advances to Industries		
Agriculture	639,895,579	673,909,358
RMG	2,244,984,575	1,584,086,659
Textile	3,989,512,870	2,136,294,461
Ship Building	37,815,286	-
Ship Breaking	624,777,793	643,968,524
Other Manufacturing industry	12,916,189,429	11,106,060,328
SME loans	1,677,075,066	5,924,317,807
Construction	4,278,475,007	1,481,757,859
Power, Gas	784,618,440	1,223,037,469
Transport, Storage and Communication	103,782,528	345,086,224
Trade Service	7,388,304,182	7,372,547,631
Commercial real estate financing	285,146,651	254,032,378
Residential real estate financing	511,718,653	292,225,210
Consumer credit	1,227,488,246	251,953,763
Capital Market	789,081,519	869,403,552
NBFIs	2,722,274,810	2,823,354,047
Others	5,440,501,086	1,900,176,616
	45,661,641,720	38,882,211,887
	45,867,482,409	39,086,672,499

7.07 Details of Large Loan/Investments

Number of borrowers with outstanding amount of loans exceeding 10% of total capital of the Bank and classification status thereof.
Total capital of the Bank is BDT 813.27 crore as at December 31, 2021 (BDT 798.77 crore in 2020).

Number of Clients	24	24
Outstanding Advances (BDT)	22,922,288,800	18,642,609,899

Client wise details are given below:

Sl	Name of the clients	Status	Outstanding (BDT)		Total 2021 (BDT)	Total 2020 (BDT)
			Funded	Non - Funded		
1	Adex Group	UC	583,421,712	243,999,018	827,420,730	780,867,123
2	Nitol-Niloy Group	UC	716,055,430	90,321,970	806,377,400	567,738,815
3	Zon Ron Group	UC	705,196,844	284,166,740	989,363,584	656,156,556
4	Rangs Group	UC	388,524,910	330,963,667	719,488,577	698,460,231
5	Abul Khair Group	UC	211,978,664	22,489,116	234,467,780	709,650,877
6	GPH Group	UC	1,207,463,182	546,156,323	1,753,619,506	1,085,537,481
7	Summit Group	UC	1,006,722,733	-	1,006,722,733	-
8	Energypac Group	UC	778,383,507	1,586,577,681	2,364,961,188	2,362,945,235
9	Alliance Group	UC	945,041,396	104,234,551	1,049,275,947	1,062,237,730
10	Anwar Group	UC	-	-	-	749,589,641
11	BD Group	UC	1,018,793,293	5,967,700	1,024,760,993	955,390,075
12	Confidence Group	UC	381,709,797	1,026,297,031	1,408,006,828	773,949,361
13	ACI Group	UC	769,578,007	251,792,591	1,021,370,599	490,207,617
14	Unimed Group	UC	439,119,419	143,976,607	583,096,026	-
15	MSA Group	UC	688,564,834	488,738,331	1,177,303,165	758,354,637

16	EXPO Group	UC	134,727,999	1,267,744,797	1,402,472,796	1,582,963,642
17	Saiham Group	UC	829,650,860	364,483,367	1,194,134,228	309,528,388
18	Spectra Engineers Ltd.	UC	201,016,339	25,335,600	226,351,939	415,630,329
19	Standard Asiatic Oil Company Ltd.	UC	-	-	-	5,132,718
20	Premier Group	UC	476,133,907	-	476,133,907	803,562,461
21	NDE Group	UC	854,476,952	379,879,712	1,234,356,664	1,068,553,709
22	City Group	UC	1,083,843,795	27,969,798	1,111,813,593	799,181,126
23	Meghna Group	UC	1,016,526,101	31,977,448	1,048,503,549	964,628,626
24	Fair Group	UC	378,306,407	125,583,561	503,889,968	482,041,789
25	NPoly group	UC	269,795,411	488,601,691	758,397,102	299,453,693
26	Florance Group	UC	-	-	-	260,848,038
Total			15,085,031,499	7,837,257,301	22,922,288,800	18,642,609,899

7.08 Classification of Loans and Advances/Investments:

Unclassified (UC):

Standard	43,587,009,789	38,493,413,664
Special Mention Account (SMA)	825,418,715	140,469,737
Sub total	44,412,428,504	38,633,883,401

Classified:

Substandard	313,753,791	83,395,881
Doubtful	588,083,684	19,682,248
Bad & Loss	553,216,430	349,710,969
Sub total	1,455,053,905	452,789,098
Total	45,867,482,409	39,086,672,499

7.09 Details of Required Provision for Loans and Advances/Investments

Particulars	Provision Rate	Provision		
		Required	Maintained	
Unclassified (UC):				
Standard	0.25%,1%, 2% & 5%	635,063,283	635,063,283	
Special Mention Account (SMA)	0.25%,1%, 2% & 5%	8,045,892	8,045,892	
Sub total		643,109,175	643,109,175	
Classified:				
Substandard	5% & 20%	23,023,188	23,023,188	
Doubtful	5% & 50%	185,465,032	185,465,032	
Bad loan	100%	246,204,855	246,204,855	
Sub total		454,693,075	454,693,075	
Total		1,097,802,250	1,097,802,250	
Excess/(short) Provision as at December 31, 2021				-

7.10 Details of Required Provision for Off Balance Sheet Items

Required Provision for Off- Balance Sheet Exposures	109,846,794	84,899,516
Total Provision maintained	109,846,794	84,899,516
Excess/(Short) Provision	-	-

7.11 Suit filed by the Bank**No of Suits file**Artha Rin Adalat
N. I Act

11

12

38

54

Suit AmountArtha Rin Adalat
N. I
Act

617,743,507

598,917,807

272,646,535

612,383,424

7.12 Geographical location wise loans and advances/Investments**Inside Bangladesh****Urban**Dhaka Division
Chittagong Division
Khulna Division
Rajshahi Division
Mymensingh
Barisal Division
Sylhet Division

39,360,069,691

31,792,747,397

5,263,818,839

6,138,745,529

42,385,721

38,625,646

160,492,431

130,410,338

-

-

-

-

18,102,991

10,484,069

44,844,869,674

38,111,012,979

RuralDhaka Division
Chittagong Division
Khulna Division
Rajshahi Division
Mymensingh
Rangpur

653,449,321

655,680,442

120,782,821

102,486,902

24,287,754

10,849,334

108,494,662

94,006,018

108,661,187

103,492,645

6,936,988

9,144,178

-

-

-

-

1,022,612,735

975,659,519

Outside Bangladesh

45,867,482,409

39,086,672,499

7.13 Particulars of loans and advances/Investments

(i) Loans & Advances considered good in respect of which the bank is fully secured

18,774,700,000

17,126,515,133

(ii) Loans & Advances considered good against which the bank holds no security other than the debtors' personal guarantee

27,092,782,409

21,960,157,367

(iii) Loans & Advances considered good and secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors

-

-

(iv) Loans adversely classified, provision not maintained thereagainst

-

-

45,867,482,409

39,086,672,499

(v) Loans & Advances due by directors or officers of the bank or any of them either separately or jointly with any other persons

205,840,689

204,460,612

(vi) Loans & Advances due from companies or firms in which the directors of the bank are interested as directors, partners or managing agents or, in case of private companies, as members

-

-

(vii)	Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the bank or any of them either separately or jointly with any other persons	-	-
(viii)	Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the Bank are interested as directors, partners or managing agents or, in the case of private companies, as members	-	-
(ix)	Due from other banking companies	-	-
(x)	Amount of classified loans on which interest has not been charged:		
	a. i) (Decrease)/Increase in provision,	260,135,504	(91,944,812)
	ii) amount of loan written off	-	-
	iii) amount realised against loan previously written off;	-	-
	b. Amount of provision kept against loan classified as 'bad/loss'	246,204,855	190,380,285
	c. Interest creditable to the interest suspense A/c;	658,322,977	416,575,455
(xi)	Cumulative amount of loans written-off	-	-
(xii)	Amount of loans written-off during the year	-	-
(xiii)	The amount of written off loan for which law suit has been filed	-	-

Audited Financial Statements are mandatory documents for any company applying for new loan facility from bank. The bank reviews the Audited Financial Statements while assessing any new credit / Loan facilities to any new customers. In compliance with BRPD Circular Letter No. 04, dated January 04, 2021, the bank obtained audited financial statements while approving any new loan facility and wherever required under Financial Reporting Act'2015. Audited Financial Statements are preserved in the loan files by the bank and during each review latest audited financials are also obtained. However, in some special circumstances where latest Audited Financial Statements is not available and where there is valid reason for delay in submission of latest audited financial, the bank uses interim Management Accounts for conducting the Internal Credit Risk Rating (ICRR) for the purpose of renewal of any loan facilities as per guidelines of ICRR of Bangladesh Bank. However, from September' 2021 the Bank is verifying the Financial Statements using the Document Verification System (DVS) as per BRPD Circular Letter 35 dated July 06, 2021 and FRC Letter No. 178/FRC/APR/2021/27(28) dated December 08, 2021.

7.14

**8.00 Fixed Asset including Premises, Furniture & Fixture
Property, Plant & equipment**

Computer and Peripherals	218,799,264	208,829,532
Furniture & Fixture	178,677,759	175,833,821
Office Equipment	175,553,464	166,020,099
Motor Vehicles	26,094,193	29,900,856
Books	20,260	20,260
Intangible Assets	62,813,819	57,403,019
Right of Use Assets	656,791,727	559,039,258
Land, Building & Construction	-	-
Total Cost	1,318,750,486	1,197,046,846
Less: Accumulated Depreciation	685,234,077	537,270,505
Book value at the end of the year	633,516,409	659,776,340

Details are shown in Annex-C

9.00 Other Asset

Classification of Other Asset

A) Income generating Other Asset	-	-
B) Non-Income generating Other Asset :		
Advance Rent (note-9.01)	-	-
Interest Accrued on Investment but not collected & other income receivable	556,977,297	408,549,732
Dividend Receivable	17,168,921	10,938,850
Advance Income Tax (note-9.02)	1,454,662,614	1,933,065,435
Suspense Account (note-9.03)	51,117,293	42,745,384
Advance Subscription	929,419	645,622
Prepaid Insurance	3,017,529	2,657,140
Stationery, Stamps, Printing materials in stock etc.	5,577,515	5,913,955
Sundry Assets (note-9.04)	130,686,898	768,271,641
Stamp in Hand	801,356	469,193
Branch Adjustment (note-9.05)	-	-
Deferred Tax Assets (note-9.06)	-	5,909,223
Exchange House	5,150,031	23,482,719
	<u>2,226,088,872</u>	<u>3,202,648,893</u>
 Total Other Asset (A+B)	 <u>2,226,088,872</u>	 <u>3,202,648,893</u>

9.01 Advance Rent adjusted due to IFRS 16.

9.02 Advance Income Tax

Opening Balance	1,933,065,435	1,481,972,377
Less: Adjustment made during the year	888,341,842	-
Add: Payment during the year	409,939,021	451,093,058
Closing Balance	<u>1,454,662,614</u>	<u>1,933,065,435</u>

9.03 Suspense account represents advance paid for encashment of PSP,BSP & WEDB, advances for opening of new branches, procurement of equipments, etc, awaiting for adjustment.

9.04 Sundry Assets

Security Deposit	1,048,608	17,862,178
Receivable from Bangladesh Bank- Time Loan-WC under stimulus packag	85,672,282	16,192,498
Receivable from Brokerage House	29,709,593	22,423,637
Sundry Debtors	1,805,105	701,226,218
MFS Settlement Account	6,697,758	5,953,746
OBU Adjustment Account	-	1,438
Prepaid Interest	2,596,937	2,407,491
Prepaid Furniture Allowance	3,156,615	2,204,435
	<u>130,686,898</u>	<u>768,271,641</u>

9.05 Branch Adjustment (net)

Entries	No. of Entries Outstanding as on 31-12-2021	BDT	BDT
Debit entries	-	-	-
Credit entries	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

9.06 Deferred tax asset/ (Liability)		
Opening Balance	5,909,223	39,530,236
Add: Deferred tax Income	-	-
Less: Deferred tax Expenses	22,886,680	33,621,013
Closing Balance Deferred Tax asset/ (liability)	(16,977,457)	5,909,223
9.06.01 Computation of deferred tax		
Accounting written down value- Fixed Assets	207,782,299	243,195,874
Less: Tax base written down value- Fixed Assets	311,384,501	287,058,681
Taxable temporary difference	(103,602,202)	(43,862,808)
Right of Use of Assets	425,734,110	416,580,467
Lease Obligation	394,940,121	378,544,988
Taxable temporary difference	(30,793,989)	(38,035,479)
Book value - Gratuity provision	108,020,300	108,020,300
Less: Tax base - Gratuity provision	16,067,751	11,348,955
Deductible temporary difference	91,952,549	96,671,345
Net deductible temporary difference	(42,443,641)	14,773,058
Effective tax rate	40.00%	40.00%
Deferred Tax Assets/(Liability)	(16,977,457)	5,909,223
Deferred Tax (Expenses)/Income		
Closing Deferred Tax Assets	(16,977,457)	5,909,223
Opening Deferred Tax Assets/(Liability)	5,909,223	39,530,236
Deferred Tax (Expenses)/Income	(22,886,680)	(33,621,013)
9.07 Classification of Other Asset		
Unclassified	2,222,386,417	3,198,946,438
Substandard	-	-
Doubtful	3,702,455	3,702,455
Bad/Loss	-	-
	2,226,088,872	3,202,648,893
10.00 Non-Banking Assets		
Land at cost (market value of the land at BDT 14.54 million)	12,585,359	12,585,359
	12,585,359	12,585,359
<p>The Bank filed on Artha Rin suit bearing # 539/2017, dated 02.03.2017 against one default customer, A/C : Al-Fahad Air Ticketing & Medical Tourism Limited. The Bank has been awarded the ownership of the mortgage properties according to the verdict of the honorable court in accordance with section 33(5) of "Artharin Adalat 2003". Subsequent approval taken from the Board of Directors of the Bank, the full amount of loan of BDT 12.59 million (market value of the property at BDT 14.54 million) transferred to Non-Banking Assets of the Bank, which will continue to sustain in Bank's Balance Sheet until sale / disposal of the said property acquired by the Bank u/s 33(5) of the Artha Rin Adalat Ain 2003 as mortgagee Bank. As per Bangladesh Bank Guideline, 100% provision has been maintained against this asset during the year.</p>		
11.00 Borrowing From Other Banks, Financial Institutions & Agents		
In Bangladesh	5,949,301,979	6,074,714,536
Outside Bangladesh	-	-
	5,949,301,979	6,074,714,536

11.01 In Bangladesh:		
Borrowing from Bank/Other Institutions:	1,971,975,000	3,419,585,678
Sonali Bank Ltd.	-	300,000,000
Janata Bank Ltd.	-	300,000,000
Agrani Bank Ltd.	-	800,000,000
Rupali Bank Ltd.	-	106,000,000
Commercial Bank of Ceylon	-	63,982,153
NCC Bank Ltd.	297,340,000	-
IFIC Bank Ltd.	500,000,000	-
Mutual Trust Bank Ltd.	200,000,000	-
Bank Asia Ltd.	200,000,000	-
United Commercial Bank Ltd.	-	508,802,400
Trust Bank Ltd.	128,475,000	-
Bank Al Falah	85,800,000	-
BASIC Bank Ltd.	200,000,000	-
Southeast Bank Ltd.	360,360,000	21,200,325
Uttara Bank Ltd.	-	1,169,600,800
NRB Bank Ltd.	-	150,000,000
Repo of Treasury Bill/Bond		
Bangladesh Bank (LS)	-	-
Refinance from Bangladesh Bank	624,999,329	1,138,735,507
Investment Promotion and Financing Facility (IPFF)	1,902,357,000	917,457,000
Borrowing From Bangladesh Bank (EDF)	1,449,970,650	598,936,352
	3,977,326,979	2,655,128,859
Total	5,949,301,979	6,074,714,536
11.02 Security against Borrowing from Other Banks, Financial Institutions and Agents		
Secured	-	-
Unsecured	5,949,301,979	6,074,714,536
	5,949,301,979	6,074,714,536
11.03 Maturity Grouping of Borrowing from other Banks, Financial Institutions & Agents		
On Demand	1,225,000,000	1,648,400,000
Up to one month	352,600,000	1,839,300,000
Not more than three months	604,400,000	447,300,000
More than three months but less than one year	848,200,000	240,200,000
More than one year but less than five years	2,919,101,979	1,899,514,536
More than five years	-	-
	5,949,301,979	6,074,714,536
12.00 Deposit and Other Accounts		
From Banks	7,245,595,162	4,750,600,273
From Customers	43,484,443,764	40,316,970,853
	50,730,038,926	45,067,571,125
12.01 Customer Deposit and Other Accounts:		
Current Deposit & Other Accounts :		
Current Deposit	2,717,850,129	3,041,811,601
Foreign Currency Deposit	3,332,702,223	772,616,457
Sundry Deposit	837,469,914	728,804,870
	6,888,022,266	4,543,232,928

Bills Payable :

Payment Order Issued

312,166,430

369,020,053

Short Notice Deposit

7,398,619,144

5,607,092,015

Savings Deposit

4,440,720,438

3,523,299,987

Fixed Deposit

27,194,882,317

26,639,700,736

Deposit Schemes:

MDB Super Monthly Savings

2,294,985,259

1,868,468,083

MDB Double Benefit

549,509,824

963,621,106

MDB Family Support

1,148,985,356

1,201,949,108

MDB Corporate Support

65,061,557

40,012,907

MDB Shiksha Sanchay Scheme

14,568,199

8,647,792

MDB Millionaire Savings Scheme

168,571,951

130,995,301

MDB Kotipotri

164,341,377

116,238,050

MDB Platinum Savings Scheme

67,143,308

43,753,842

MDB Traveller's Savings Scheme

5,317,585

8,671,370

MDB Saalam Monthly Scheme

13,434,008

2,758,102

MDB Saalam Hajj Savings Scheme

1,130,093

48,069

Saalam Digital Monthly Savings Scheme

2,109,097

51,313

Saalam Digital Hajj Savings Scheme

470,716

10,364

4,495,628,331**4,385,225,406****Total****50,730,038,926****45,067,571,126****12.02 Maturity grouping of Deposit and Other Accounts:**

On Demand

461,300,000

509,900,000

Repayable within one month

6,913,100,000

8,431,400,000

More than one month but within three months

12,645,400,000

9,898,700,000

More than three months but within one year

14,442,000,000

13,241,200,000

More than one year but within five years

15,497,738,926

11,834,871,125

More than five year but within ten years

770,500,000

1,151,500,000

50,730,038,926**45,067,571,125****12.02.01 Maturity grouping of Deposit from bank:**

On Demand

-

-

Repayable within one month

-

-

More than one month but within three months

7,245,595,162

4,750,600,273

More than three months but within one year

-

-

More than one year but within five years

-

-

More than five year but within ten years

-

-

7,245,595,162**4,750,600,273****12.02.02 Maturity grouping of Deposit from customers:**

On Demand

461,300,000

509,900,000

Repayable within one month

6,913,100,000

8,431,400,000

More than one month but within three months

5,399,804,838

5,148,099,727

More than three months but within one year

14,442,000,000

13,241,200,000

More than one year but within five years

15,497,738,926

11,834,871,125

More than five year but within ten years

770,500,000

1,151,500,000

43,484,443,764**40,316,970,852**

12.03 Demand & Time Deposit		
a) Demand Deposit	7,599,853,535	5,229,349,980
Current Deposit	2,717,850,129	3,041,811,601
Savings Deposit (9%)	399,664,839	317,096,999
Foreign Currency Deposit (non interest bearing)	3,332,702,223	772,616,457
Sundry Deposit	837,469,914	728,804,870
Bills Payable	312,166,430	369,020,053
b) Time Deposits	43,130,185,391	39,838,221,145
Saving Deposit (91%)	4,041,055,598	3,206,202,988
Fixed Deposit	27,194,882,317	26,639,700,736
Short Notice Deposit	7,398,619,144	5,607,092,015
Deposit Under Scheme	4,495,628,331	4,385,225,406
Total Demand & Time Deposits	50,730,038,926	45,067,571,125
12.04 Sectorwise Deposit		
Government	696,380,593	1,009,511,904
Deposit Money Banks	7,245,595,162	4,750,600,273
Other Public	2,848,585,781	3,596,675,847
Foreign Currency	3,332,702,223	772,616,457
Private	36,606,775,167	34,938,166,644
	50,730,038,926	45,067,571,125
13.00 Other Liabilities		
Provision for Loans and Advances (Note 13.01)	1,097,802,250	784,200,915
Special General Provision -COVID 19 (Note 13.02)	186,290,081	160,085,000
Provision for Outstanding debit entries in NOSTRO Account	-	-
Provision for Off Balance Sheet Items (Note 13.03)	109,846,794	84,899,516
Provision for Good Borrower	1,616,000	1,616,000
Provision for Other Assets	5,492,125	3,702,455
Provision for Income Tax (Note 13.04)	1,843,445,673	2,170,136,015
Interest Payable on Borrowing	87,393,725	29,633,271
Audit fee Payable	460,000	357,500
Accrued Expenses	68,425,859	88,244,684
Unearned Income (for investment & placement)	275,174,109	119,152,139
Corporate Social Responsibility (CSR) Payable	187,352	88,676
Startup Fund	11,703,831	-
Deferred Tax Liability	16,977,457	-
Lease Liability (note-13.05)	394,940,121	378,544,988
Provision for Gratuity	-	40,000,000
Interest Suspense (Note 13.06)	658,322,977	416,575,455
Provision for Share, Commercial Paper & Bond	133,713,788	68,106,898
Provision for Non-Banking Asset	12,585,359	-
Other Liabilities	30,931,897	44,374,203
	4,935,309,399	4,389,717,716
13.01 Provision for Loans and Advances		
For Unclassified		
Opening Balance	589,643,344	454,513,292
Add: Provision made during the year	53,465,831	135,130,052
Less: Provision transferred to Classified Loans and Advances	-	-
Closing Balance	643,109,175	589,643,344
For Classified		
Opening Balance	194,557,571	286,502,383
Add: Provision made during the year	260,135,504	(91,944,812)
Less: Adjustment during the year	-	-
Less: Loan written off during the year	-	-
Closing Balance	454,693,075	194,557,571
	1,097,802,250	784,200,915

13.02 Special General Provision -COVID 19		
A. Opening Balance	160,085,000	-
B. Add: Provision made during the year	77,859,888	160,085,000
C. Less: Provision release due to recovery	51,654,807	-
D. Net Provision Charged in Profit & Loss Account [B-C]	26,205,081	160,085,000
E. Closing Balance [A+D]	186,290,081	160,085,000
13.03 Provision for Off Balance Sheet Items		
Opening Balance	84,899,516	54,483,264
Add: Provision made during the year	24,947,278	30,416,252
Less: Provision transferred to Loans and Advances	-	-
Closing Balance	109,846,794	84,899,516
13.04 Provision for Income Tax*		
Opening Balance	2,170,136,015	1,900,151,372
Less: Adjustment made with advance tax during the year	888,341,842	-
Less: Adjustment of surplus provision	27,608,984	-
Add: Provision made during the year	589,260,484	269,984,643
	1,843,445,673	2,170,136,015

*Income tax provision has been made as per Income Tax Ordinance 1984 and as amended for the time being .

13.05 Lease liability created due to IFRS 16.

13.06 Interest Suspense Account

Opening Balance	416,575,455	111,749,816
Add: Addition during the year	449,841,980	397,068,195
Less: Written off during the year	-	-
Less: Recovery during the year	208,094,458	92,242,555
Closing Balance	658,322,977	416,575,455

14.00 Shareholders' Equity

Paid up Capital (note 15.02)	5,696,697,530	5,696,697,530
Statutory Reserve (note 16.00)	1,408,602,127	1,183,368,838
Revaluation Reserve on Investment in Securities (note 17.00)	2,446,036	275,655,418
Retained Earnings (note 18.00)	296,515,381	458,249,173
	7,404,261,074	7,613,970,959

15.00 Capital

15.01 Authorized Capital:

1,000,000,000 ordinary shares of Tk. 10 each	10,000,000,000	10,000,000,000
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15.02 Issued, subscribed and Paid-up Capital:

569,669,753 Ordinary shares of Taka 10 each issued for cash.	5,696,697,530	5,696,697,530
	5,696,697,530	5,696,697,530

15.03 The break up of Issued, Subscribed and Paid-up Capital is as follows:

	No. of shares	Value of shares BDT	December 31, 2021 % of holding
Sponsors/Directors	511,245,649	5,112,456,490	89.74%
Institutions	4,219,776	42,197,760	0.74%
Individuals	54,204,328	542,043,280	9.52%
	569,669,753	5,696,697,530	100%

15.04 Capital Adequacy Ratio

In terms of section 13 (2) of the Bank Company Act 1991 and Bangladesh Bank BRPD circular no. 35 dated December 29, 2010, required capital of the Bank at the close of business on December 31, 2021 was 12.50% of Risk-Weighted Assets of BDT 51,008,227,608, i.e. BDT 6,376,028,451 or BDT 4,000,000,000, whichever is higher as against available core capital of BDT 7,379,822,021 and supplementary capital of BDT 752,955,969 making a total capital of BDT 8,132,777,990 thereby showing a surplus capital of BDT 1,756,749,539. Details are given below:

	2021 BDT	2020 BDT
Total risk weighted assets	51,008,227,608	45,800,359,122
Required Capital : 12.50% of total risk weighted asset or BDT 400 cr, whichever is higher	6,376,028,451	5,725,044,890
Actual capital maintained		
Core Capital (Tier-I) :		
Paid up Capital	5,696,697,530	5,696,697,530
Statutory Reserve	1,408,602,127	1,183,368,838
Retained Earnings	296,515,381	458,249,173
	7,401,815,038	7,338,315,540
Deduction from Tier - I (Core Capital)		
Intangible Assets	21,993,018	25,154,316
	7,379,822,021	7,313,161,224
Supplementary Capital (Tier-II) :		
General Provision including Off Balance Sheet items	752,955,969	674,542,860
Revaluation Reserve on Investment in Securities	-	-
	752,955,969	674,542,860
Total Capital (Tier-I+Tier-II)	8,132,777,990	7,987,704,084
Surplus	1,756,749,539	2,262,659,194
Capital to Risk Weighted Asset Ratio (CRAR)	15.94%	17.44%

15.04.01	Capital Requirement	Required	2021	2020
	Particulars		Held	Held
	Tier-I	8.50%	14.47%	15.97%
	Tier-II	4.00%	1.48%	1.47%
	Total	12.50%	15.94%	17.44%

16.00 Statutory Reserve

Opening Balance	1,183,368,838	991,374,929
Add: Transferred during the year (20% of pre-tax profit)	225,233,289	191,993,909
Closing Balance	1,408,602,127	1,183,368,838

17.00 Revaluation Reserve on Investment in Securities

Opening Balance	275,655,418	2,107,910
Add: Addition during the year	493,520,061	765,010,048
Less: Adjustment of Revaluation Reserve	766,729,444	491,462,540
Closing Balance	2,446,036	275,655,418

18.00 Retained Earnings		
Opening Balance	458,249,173	348,181,046
Add: Profit made during the year	514,019,283	656,363,888
Less: Transferred to Statutory Reserve	(225,233,289)	(191,993,909)
Less: Transferred to CSR	(11,563,639)	(12,500,000)
Less: Transferred to Start Up Fund	(11,703,831)	-
Less: Dividen paid	(427,252,315)	(341,801,852)
Closing Balance	296,515,381	458,249,173
18.01 Retained Surplus Brought Forwarded		
Opening Balance	458,249,173	348,181,046
Transferred to CSR Fund (FY 2020)	(6,563,639)	-
Transferred to Start Up Fund (FY 2020)	(6,563,639)	-
Less: Dividend paid	(427,252,315)	(341,801,852)
	17,869,580	6,379,194
19.00 Contingent Liabilities		
19.01 Acceptance and endorsements		
Foreign	101,085,290	72,003,159
Local	2,821,370,131	1,920,769,907
EPZ	20,635,625	16,613,157
	2,943,091,046	2,009,386,223
19.02 Letter of Guarantee		
Foreign	35,405,501	30,280,734
Local	5,096,115,339	4,022,377,136
	5,131,520,840	4,052,657,870
19.02.01 Letter of Guarantee		
Money for which the bank is contingently liable in respect of guarantees given favoring :		
Directors	-	-
Government	-	-
Bank and other Financial Institutions	-	-
Others	5,131,520,840	4,052,657,870
	5,131,520,840	4,052,657,870
19.03 Irrevocable Letter of Credit		
Letter of Credit (Sight)	243,864,154	62,676,204
Letter of Credit (Back to Back/Deferred)	1,262,678,730	1,386,978,983
Letter of Credit (Cash & Others)	1,403,524,599	978,252,339
	2,910,067,483	2,427,907,526
19.04 Bills for Collection		
Foreign Bill Collection	442,008,320	281,917,433
Local/Inland Bill Collection	873,335,211	477,571,141
	1,315,343,531	759,488,574
	12,300,022,900	9,249,440,193
20.00 Income Statement		
Income:		
Interest, Discount and Similar Income	4,554,493,650	4,707,716,010
Dividend income	36,379,273	17,717,581
Fee, Commission and Brokerage	98,590,240	63,523,314
Gain less losses arising from dealing securities	-	-
Gain less losses arising from investment securities	-	-
Gain less losses arising from dealing in Foreign Currencies	125,595,551	213,058,407
Income from non Banking Asset	-	-
Other Operating Income	83,721,530	66,310,351
Profit less losses on Interest Rate Changes	-	-
	4,898,780,245	5,068,325,663

Expenses		
Interest, Fee and Commission	2,262,656,653	2,748,193,544
Losses on Loans and advances	-	-
Administrative expenses	533,619,057	608,409,039
Other operating expenses	367,611,315	269,767,741
Depreciation on Banking Assets	163,991,161	224,124,385
	3,327,878,185	3,850,494,709
Operating profit	1,570,902,060	1,217,830,953
21.00 Interest Income / Profit on Investment		
Loans and Advances (note-21.01)	3,137,045,832	2,974,392,271
Money at Call and Short Notice	16,135,659	17,551,977
Balance with Other Banks and Financial Institutions (note-21.02)	79,353,043	166,757,746
Bangladesh Bank Foreign Currency Clearing Account	227,340	1,476,922
	3,232,761,875	3,160,178,915
21.01 Interest on Loans and Advances / Profit on Investment		
Term Loan	1,058,472,906	1,043,132,453
Overdraft	620,324,801	665,176,446
Time Loan	958,867,227	821,818,148
Cash Credit	153,186,801	145,610,726
Trust Receipt	117,379,470	122,811,523
Consumer Loan	67,531,436	73,492,961
Payment Against Documents(PAD)	113,111	262,908
Agricultural Credit	6,617,373	16,690,340
EDF Loan	9,401,612	8,915,406
Packing Credit	9,045,393	8,334,992
Staff Loan	4,600,532	5,562,156
Other Loans and Advances	23,376,809	38,539,217
Bill Purchased and Discounted	108,128,361	24,660,996
	3,137,045,832	2,975,008,271
Less: Expenses for Good Borrower	-	616,000
	3,137,045,832	2,974,392,271
21.02 Interest on Balance with other Bank and Financial Institution		
Interest on Balance with other Bank in Bangladesh	79,353,043	160,252,344
Interest on Balance held with outside Bangladesh	-	6,505,402
	79,353,043	166,757,746
22.00 Interest Paid on Deposit & Borrowing, etc.		
Interest/Profit on Deposit and Other Accounts (note-22.01)	1,934,719,249	2,288,623,023
Interest on Borrowing from other Banks and Financial Institutions (note-22.02)	311,955,378	443,757,583
Interest Paid for Lease Obligation	15,982,025	15,812,938
	2,262,656,653	2,748,193,544
22.01 Interest/ Profit on Deposits and Other Accounts		
Current Deposit	158,735,640	97,439,526
Special Notice Deposit	230,828,524	168,263,808
Savings Deposits	96,568,429	83,583,850
Fixed Deposits	1,117,771,302	1,572,249,482
Deposit Scheme	330,815,354	367,086,358
	1,934,719,249	2,288,623,023

22.02 Interest on Borrowing from other Banks and Financial Institutions		
Call Deposits	30,920,747	69,946,150
Local Bank Account	68,163,404	138,311,069
Repurchase agreement (REPO)	94,456,217	196,201,022
Refinance	118,390,519	31,312,603
Bangladesh Bank	24,490	7,986,740
	311,955,378	443,757,583
23.00 Income From Investments		
Interest on Treasury Bill, Bond, Reverse Repo	1,271,363,083	839,888,860
Amortisation of Securities	(77,602,663)	(70,952,077)
Interest on Commercial Paper/Bond	43,578,685	70,943,288
Gain/(Loss) on Investment in shares of quoted companies	193,062,162	11,063,745
Gain on Govt. Security Trading	(108,669,491)	696,593,279
Dividend on Investment in Shares	36,379,273	17,717,581
	1,358,111,049	1,565,254,675
23.01 Gain on Govt. Security Trading		
Gain on Govt. Security Trading	1,315,254,941	926,553,739
Loss on Govt. Security Trading	(1,423,924,432)	(229,960,460)
	(108,669,491)	696,593,279
24.00 Commission, Exchange and Brokerage		
Commission (note-24.01)	98,590,240	63,523,314
Exchange(note-24.02)	125,595,551	213,058,407
Brokerage	-	-
	224,185,791	276,581,721
24.01 Commission		
Letter of Guarantee	36,034,700	27,246,517
Letter of Credit	25,228,429	17,952,762
Acceptance of Bills	21,366,445	11,368,667
Export Bills	3,106,954	1,733,640
PO, DD & TT	688,538	527,350
OBC/IBC	246,167	338,184
Underwriting Comm. on Treasury Bill/Bond	9,362,195	3,260,530
POS/Easy Pay Commission	2,556,811	1,095,664
	98,590,240	63,523,314
24.02 Exchange		
Exchange Gain	175,629,405	323,307,080
Less: Exchange Loss	50,033,854	110,248,674
	125,595,551	213,058,407

25.00 Other Operating Income		
VISA Charge	16,484,945	13,273,672
Service and other Charges	32,222,686	24,853,113
SWIFT Charge Recoveries	1,375,951	333,502
Charges against cards	5,352,896	4,440,267
Locker Rent	378,500	294,000
Miscellaneous Earnings	21,075,039	18,783,467
LC Charges	6,831,512	4,332,330
	83,721,530	66,310,351
26.00 Salary & Allowances		
Basic Salary	208,816,645	205,388,338
Allowances	254,735,164	256,415,986
Bonus	33,103,437	74,341,336
Gratuity	-	44,000,000
Provident Fund	18,578,811	11,985,854
	515,234,057	592,131,514
26.01 Managing Director's Remuneration		
Basic	11,100,000	10,200,000
Allowances	3,325,000	3,357,525
Festival Bonus	1,850,000	1,700,000
Incentive Bonus	1,000,000	-
Provident Fund	1,110,000	1,020,000
	18,385,000	16,277,525
27.00 Rent, Tax, Insurance, Electricity, etc.		
Rent	-	-
Rates & taxes	21,871,710	21,634,718
Insurance	30,905,780	28,042,669
Power, electricity etc	26,492,156	25,644,172
	79,269,645	75,321,559
28.00 Legal Expense		
Legal Expense	1,809,189	640,283
	1,809,189	640,283
29.00 Postage, Stamps & Telephone, etc		
Postage, Stamp & Courier Service	1,209,602	1,727,850
Fax & internet	-	-
On-line and connectivity charges	12,191,179	13,482,717
Telephone	2,528,315	2,513,060
	15,929,096	17,723,626
30.00 Printing, Stationery, Advertisement etc.		
Printing & Stationery	21,077,196	27,484,429
Computer Stationery	5,983,326	3,717,244
Publicity & Advertisement	8,470,272	2,543,467
	35,530,794	33,745,139
31.00 Directors' Fees		
Meeting fee	3,152,800	1,177,600
	3,152,800	1,177,600

The Board of Directors is entitled to BDT 8,000/- (excluding VAT) as Board Meeting fee for attending each Board Meeting as per BRPD Circular Letter # 11 dated October 04, 2015.

32.00 Audit Fee		
Audit Fee	460,000	356,500
	460,000	356,500
33.00 Depreciation on & Repairs to Bank's property		
Depreciation :		
a) Tangible Assets	66,820,237	74,481,298
Computer and Peripherals	29,572,066	31,140,309
Furniture & Fixture	18,088,551	17,380,810
Office Equipment	16,846,561	23,837,071
Motor Vehicles	2,313,058	2,122,683
Books	-	426
b) Intangible Assets	8,572,098	7,184,296
c) Leased Assets	88,598,826	142,458,791
Total Depreciation (a+b)	163,991,161	224,124,385
Repairs on Bank's property	82,674,894	18,382,612
	246,666,055	242,506,997
34.00 Other Expenditure		
Security & Auxiliary Service	53,445,661	54,757,180
Office Cleaning & Maintenance	47,808	54,665
Car Expense	4,150,792	3,086,747
Entertainment	10,765,899	7,625,629
Travelling	1,500,027	1,494,420
Conveyance	3,903,861	13,498,160
Newspaper & Magazines	1,089,845	1,211,880
Q-Cash, ATM Cards, VISA Cards	23,966,669	11,939,024
Medical Expenses	1,149,847	762,677
Training Expenses	1,906,072	(102,537)
Bank Charges	6,697,776	5,686,749
IPO Issue Expenses	1,852,778	-
Business Development Expense	3,386,396	3,494,371
Subscription & Donation	1,606,444	1,936,205
Miscellaneous Expense	33,315,022	16,975,252
	148,784,896	122,420,421
35.00 Provision Against Loans and Advances		
Provision for Unclassified Loans and Advances	53,465,831	135,130,052
Special General Provision -COVID 19	26,205,081	160,085,000
Provision for Classified Loans & Advances	260,135,504	(91,944,812)
Provision for Off Balance Sheet Items	24,947,278	30,416,252
Provision for diminution in Investments	65,606,890	23,376,130
Provision for Non-Banking Asset	12,585,359	-
Provision for Other Assets	1,789,670	798,788
Total amount of provision made during the year	444,735,613	257,861,410
36.00 Provision for Tax		
Current tax	589,260,484	269,984,643
Deferred tax* (note 9.06)	22,886,680	33,621,013
Total	612,147,164	303,605,656

* Deferred tax has been calculated as per "IAS:12 Income Taxes" and it is the timing differences arising between the carrying value of gratuity liability & fixed assets.

37.00 Statutory Reserve		
Transferred during the year	225,233,289	191,993,909
Add: Adjustment of previous year	-	-
	225,233,289	191,993,909
38.00 Provision for CSR		
Corporate Social Responsibility (CSR) activities	5,000,000	12,500,000
	5,000,000	12,500,000
39.00 Net Asset Value Per Share (NAV)		
Net Asset Value	7,404,261,074	7,613,970,959
Number of ordinary shares outstanding	569,669,753	569,669,753
Net Asset Value Per Share (NAV)	13.00	13.37
40.00 Earning Per Share (EPS):*		
Net Profit After Tax	514,019,283	656,363,888
Number of Ordinary Shares outstanding	569,669,753	569,669,753
Earning Per Share (EPS)	0.90	1.15
*Earnings per share has been calculated in accordance with IAS-33: Earnings Per Share (EPS).		
41.00 Net Operating Cash Flow Per Share		
Net Operating Cash Flow	1,434,138,923	61,726,738
Number of ordinary shares outstanding	569,669,753	569,669,753
Net Operating Cash Flow Per Share	2.52	0.11
42.00 Received from Other Operational Income		
VISA Charge	16,484,945	13,273,672
Service and other Charges	32,222,686	24,853,113
SWIFT Charge Recoveries	1,375,951	333,502
Charges against cards	5,352,896	4,440,267
Locker Rent	378,500	294,000
Miscellaneous Earnings	21,075,039	18,783,467
LC Charges	6,831,512	4,032,830
	83,721,530	66,010,851
43.00 Payment for Other Operational Expenses		
Rent, Tax, Insurance, Electricity	79,269,645	75,321,559
Legal Expense	1,809,189	640,283
Postage, Stamps, Telegram & Telephone	15,929,096	17,723,626
Audit fee	460,000	356,500
Printing, Stationery, Advertisement	35,530,794	33,745,139
Directors' Fee	3,152,800	1,177,600
Repair & Maintenance	82,674,894	18,382,612
Other Expenditure	148,784,896	122,420,421
	367,611,315	269,767,741

44.00 Related Party transaction Disclosures of the Bank

i)

Name of the Directors together with a list of entities in which they have interest	Annexure- D
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ii) Significant contracts where Bank is a party and wherein Directors have interest during the year 2021:

Name of the party	Relationship	Nature of transaction	Amount
			Nil

iii)

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iv) **Related Party Transaction:**

Name	Relationship	Nature of Transaction	Limit	Amount Outstanding Loan
A.K.M Badiul Alam	Director	Credit Card	500,000	26,764
Md. Wahid Miah	Director	Credit Card	500,000	384,981
Abdul Momin Mondol	Director	Credit Card	500,000	73,405
Mrs.Nilufer Zafarullah	Chairman	Credit Card	500,000	421,242
Anushka Mehreen Zafar	Director	Credit Card	500,000	231,501
Kazi Omar Zafar	Director	Credit Card	500,000	241,991
Ahsan Khan Chowdhury	Director	Credit Card	500,000	50,054
Mohammed Jamal Ullah	Director	Credit Card	500,000	69,132
Sabiha Mahboob	Sponsor Shareholder	Credit Card	500,000	264,029
Abdullah Ahmed Yousuf	Sponsor Shareholder	Credit Card	500,000	179
Kazi Raihan Zafar	Director	Credit Card	500,000	393,359
Tazkia Labeeba Karim	Family member of Director	Credit Card	500,000	184,627
Sub-Total				2,341,266

v) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank company Act 1991.

Loans and advances to concern related to directors:

Name	Relationship	Nature of Transaction	Limit	Outstanding Loan Amount
CVC Finance Ltd.	Mrs. Lutfia Begum, Director	Term Loan	150,000,000	96,062,021
Sub-Total				96,062,021
Total				98,403,288

vii) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

Lease agreement made with the Director

Name	Nature of Transaction	Name of Party	Amount
Mrs. Nilufer Zafarullah, Director	Office Rent	Hong Kong Shanghi Tower	27,945,041
Mrs. Lutfa Begum, Director	Office Rent	Helal Tower	1,498,128
Mrs. Lutfa Begum, Director	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A. K.M Badiul Alam, Director	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A. K.M Badiul Alam, Director	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim, Director	Collection Booth	Southeast University	Free of Cost

Goods procured from the concern related with the Director

Name	Procurement Type	Company Name	Amount
Mr. Ahsan Khan Chowdhury, Director	Chair & Meeting Table	Rangpur Metal Industries Ltd	462,330
	Medicine Box	RFL Plastics Ltd.	462,462
	Duranta Bicycle	Rangpur Metal Industries Ltd	197,540
	Air Cooler Machine , CCTV System	RFL Electronics Ltd.	824,728
	Water Filter	RFL Electronics Ltd.	23,205
	Advertisement	AKC (PVT) Ltd	1,380,000
Mr. Rezaul Karim, Director	Insurance	Islami Commercial Insurance Co. Ltd.	45,313

viii) Investment in securities of Directors and their related concern Nil

45.00 Number of employees and support staffs

Employee

Regular employee

Contractual employee

Support staff

Security

Messenger and cleaning staff

	2021	2020
Regular employee	486	454
Contractual employee	225	196
711	650	
Security	311	315
Messenger and cleaning staff	155	140
466	455	
1,177	1,105	

46.00 Others

46.01 The expenses, irrespective of capital or revenue nature, accrued or due but not paid have been provided for in the books of the Bank.

46.02 Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.

46.03 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

for and on behalf of Board of Directors of Midland Bank Limited

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

Sd/-
Rezaul Karim
Director

Sd/-
Md. Shamsuzzaman
Vice Chairman

Sd/-
Nilufer Zafarullah
Chairman

Balance with other Banks- Out Side Bangladesh (NOSTRO Account)

Currency wise position and Exchange rate applied for conversion of Balance with other Banks in Foreign Currency into Local currency as on 31 December 2021

SL	Name of the Bank	Account Type	Currency	2021			2020		
				Foreign Currency Amount	Exchange Rate	BDT	Foreign Currency Amount	Exchange Rate	BDT
1	AB Bank, Mumbai Branch	CD	US\$	2,687	85.80	230,580	75,177	84.80	6,375,055
2	United Bank of India	CD	US\$	396,909	85.80	34,054,760	500,290	84.80	42,424,800
3	Axix Bank Limited	CD	US\$	875,939	85.80	75,155,593	387,214	84.80	32,835,918
4	National Bank of Pakistan, Tokyo Japan	CD	JPY	39,178	0.75	29,246	49,778	0.82	40,763
5	Mashreq Bank Psc, NY	CD	US\$	1,058,322	85.80	90,804,027	3,652,298	84.80	309,716,355
6	Mashreq Bank Psc, NY OBU	CD	US\$	66,122	85.80	5,673,280	-	84.80	-
7	Kookmin Bank, South Korea	CD	GBP	5,544	115.71	641,466	2,684	114.48	307,228
8	Habib American Bank, NY	CD	US\$	132,376	85.80	11,357,869	382,006	84.80	32,394,237
9	NIB Bank, Pakistan	CD	US\$	383	85.80	32,861	23,503	84.80	1,993,064
10	Aktif Yatirim Bank	CD	US\$	980	85.80	84,084	36,388	84.80	3,085,681
11	Aktif Yatirim Bank	CD	EURO	2,663	97.37	259,320	10,447	103.86	1,084,942
12	Aktif Yatirim Bank	CD	GBP	809	115.71	93,551	2,919	114.48	334,112
13	Banca UBAE Italy	CD	EURO	80,823	97.37	7,869,438	66,721	103.86	6,929,356
14	Banca UBAE Italy	CD	GBP	802	115.71	92,828	5,713	114.48	654,071
15	Kookmin Bank, South Korea	CD	US\$	4,934	85.80	423,302	(512,279)	84.80	(43,441,466)
						226,802,205			394,734,117

Midland Bank Limited
Investment in Quoted Share & Mutual Fund of the Bank
As at December 31, 2021

SL	Name of the Company	Face Value Per Share	No. of Shares	Cost Holding	Average Cost	Quoted rate per Share as on December 31, 2021	Total Market Value of Share as at December 31, 2021
Quoted:							
1	BATBC	10	8,000	4,380,472	547.56	635.60	5,084,800
2	BERGERPBL	10	1,500	2,727,930	1,818.62	1,765.90	2,648,850
3	BASCABLES	10	44,467	3,699,705	83.20	55.90	2,485,705
4	BRACBANK	10	490,000	24,902,384	50.82	55.30	27,097,000
5	BSCCL	10	495,900	86,172,692	173.77	210.10	104,188,590
6	CONFIDCEM	10	88,450	13,210,367	149.35	121.90	10,782,055
7	EBL	10	90,000	3,276,470	36.41	38.50	3,465,000
8	GP	10	114,197	45,087,667	394.82	349.50	39,911,852
9	GPHISPAT	10	1,942,463	105,513,291	54.32	53.00	102,950,539
10	IFADAUTOS	10	235,972	13,594,182	57.61	47.30	11,161,476
11	MARICO	10	2,000	4,365,393	2,182.70	2,301.00	4,602,000
12	RENATA	10	5,000	5,962,073	1,192.41	1,312.00	6,560,000
13	SEBL1STMF	10	70,000	882,097	12.60	13.10	917,000
14	SUMITPOWER	10	20,000	808,000	40.40	38.90	778,000
15	SQRPHARMA	10	196,000	45,479,037	232.04	214.30	42,002,800
Total				360,061,759			364,635,666

Cost of the Securities	360,061,759
Market Value of the Securities	364,635,666
Diminution Value in Investment	-

Midland Bank Limited
Investment in Quoted Share & Mutual Fund of the Bank
As at December 31, 2021

SL	Name of the Company	Face Value Per Share	No. of Shares	Cost Holding (Without Commission)	Average Cost (Without Commission)	Cost Holding (With Commission)	Quoted rate per Share as on December 31, 2021	Total Market Value of Share as at December 31, 2021
1	BERGERPBL	10	6,610	11,741,744	1,776.36	11,768,162	1,765.90	11,672,599
2	BRACBANK	10	3,082,885	146,680,333	47.58	146,925,366	55.30	170,483,541
3	BSRMLTD	10	1,565	124,626	79.63	124,913	103.30	161,665
4	BXPHARMA	10	456,000	89,697,146	196.70	89,876,541	192.70	87,871,200
5	GP	10	113,579	37,387,033	329.17	37,500,924	349.50	39,695,861
6	GPHISPAT	10	1,923,900	101,847,213	52.94	102,076,368	53.00	101,966,700
7	IBNSINA	10	41,500	10,728,541	258.52	10,752,680	271.30	11,258,950
8	IFADAUTOS	10	264,000	17,586,574	66.62	17,626,143	47.30	12,487,200
9	ITC	10	1,485,000	64,548,032	43.47	64,696,614	33.20	49,302,000
10	LINDEBD	10	14,000	22,855,360	1,632.53	22,906,784	1,579.80	22,117,200
11	MARICO	10	15,507	34,295,336	2,211.60	34,372,821	2,301.00	35,681,607
12	NLI1STMF	10	870,893	11,812,606	13.56	11,839,181	13.70	11,931,234
13	RENATA	10	2,494	2,956,301	1,185.37	2,802,946	1,312.00	3,272,128
14	SINGERBD	10	239,341	40,556,815	169.45	40,664,084	169.90	40,664,036
15	SQRPHARMA	10	355,543	74,908,706	210.69	75,105,451	214.30	76,192,865
Total				667,726,367		669,038,977		674,758,784

Midland Bank Limited
Investment in Open End Mutual Fund of the Bank
As at December 31, 2021

SL	Name of Mutual Fund	Face Value	No. of units	Cost Holding (Without Commission)	Average Cost (Without Commission)	Cost Holding (With Commission)	NAV as on December 31, 2021	Total Market Value as at December 31, 2021
1	CWT Sadharan Bima Growth Fund	10	399,042	5,000,000	12.53	5,000,000	14.05	5,606,540
2	Ekush First Unit Fund	10	2,153,348	27,832,445	12.93	27,832,445	14.73	31,718,816
3	UCB AML First Mutual Fund	10	1,978,239	20,000,000	10.11	20,000,000	11.32	22,393,665
4	VIPB Accelerated Income Unit Fund	10	2,275,224	27,500,000	12.09	27,500,000	13.74	31,261,578
Total				80,332,445		80,332,445		90,980,599

Midland Bank Limited
Fixed Asset Schedule
As at 31 December 2021

Asset Category	Cost				Depreciation					Written down
	Balance as at 01.01.2021	Addition during the year	Adjustment/ Disposal	Balance as at 31.12.2021	Rate	Balance as at 01.01.2021	Charged for the year	Adjustment /Disposal	Balance as at 31.12.2021	Value as at 31.12.2021
	BDT	BDT	BDT	BDT		BDT	BDT	BDT	BDT	BDT
Own Assets										
Computer & Peripherals	208,829,532	9,969,732	170,210	218,799,264	20%	135,807,101	29,572,066	165,769	165,213,398	53,585,866
Furniture & Fixture	175,833,821	16,639,880	13,795,942	178,677,759	10%	76,931,414	18,088,551	8,242,331	86,777,635	91,900,124
Office Equipment	166,020,099	9,533,365	753,922	175,553,464	20%	125,272,411	16,846,561	752,828	141,366,144	34,187,320
Motor Vehicles	29,900,856	3,060,000	6,866,663	26,094,193	20%	24,532,609	2,313,058	6,866,661	19,979,006	6,115,187
Books	20,260	-	-	20,260	20%	19,475	-	-	19,475	785
Intangible Assets	57,403,019	5,410,800	-	62,813,819	20%	32,248,703	8,572,098	-	40,820,801	21,993,018
Sub-Total	638,007,588	44,613,777	21,586,737	661,958,759		394,811,714	75,392,335	16,027,589	454,176,460	207,782,299
Leased Assets										
Right of Use Assets	559,039,258	97,752,469	-	656,791,727		142,458,791	88,598,826	-	231,057,617	425,734,110
Sub-Total	559,039,258	97,752,469	-	656,791,727		142,458,791	88,598,826	-	231,057,617	425,734,110
Grand Total	1,197,046,846	142,366,245	21,586,737	1,318,750,486		537,270,505	163,991,161	16,027,589	685,234,077	633,516,409
Total 2020	518,169,143	69,619,263	12,256,716	575,531,690		235,402,621	87,549,580	6,205,793	316,746,408	258,785,282

Midland Bank Limited
Name of Companies in which the Directors of the Bank have interest

Sl.	Name of the Directors	Status with MDB	Entities where they have interest	Designation
1	Mrs. Nilufer Zafarullah	Chairman	Hong Kong Shanghai Manjala Textiles Ltd.	Director
2	Md. Shamsuzzaman	Vice Chairman	1. Micro Fibre Limited	1. Managing Director
			2. Orient Chem-Tex Limited	2. Managing Director
			3. Liberty Knitwear Limited	3. Managing Director
			4. Midland Knitwear Limited	4. Managing Director
			5. Fortune Chemical (BD) Limited	5. Managing Director
			6. A-One Polar Limited	6. Managing Director
			7. Tubingen Chemicals (BD) Limited	7. Managing Director
			8. Sungarh Tex Limited	8. Managing Director
			9. Micro Trims Limited	9. Managing Director
			10. Micro Logistics Limited	10. Managing Director
			11. SRZ Knittex Limited	11. Chairman
			12. Shahzi Bazar Power Co. Ltd.	12. Sponsor Director
			13. Petromax Refinery Ltd.	13. Sponsor Director
3	Master Abul Kashem		1. Mother Steel & Oxygen Limited	1. Chairman
			2. Mother Steel Limited	2. Managing Director
			3. MAK Corporation	3. Managing Partner
			4. Master Steel Re-Rolling Mills	4. Proprietor
4	Dr. Kazi Shahidullah	Director	Hong Kong Shanghai Manjala Textiles Ltd.	Director
5	Mr. Kazi Omar Zafar	Director	1. Kalypto Ltd.	1. Chairman
			2. Hong Kong Shanghai Manjala Power Ltd.	2. Managing Director
			3. Hong Kong Shanghai Manjala Textiles Ltd.	3. Director
6	Mr. Mohammed Jamal Ullah	Director	1. Silver Dal Mills Ltd.	1. Managing Director
			2. Ishfar Oil Mills Ltd.	2. Managing Director
			3. Shezad Food Products Limited	3. Managing Director
			4. Silverbell Properties Limited	4. Managing Director
			5. Bismillah Store	5. Proprietor
			6. M/s. Mohammed Jamal Ullah	6. Proprietor
7	Mr. Ahsan Khan Chowdhury	Director	1. Agricultural Marketing Company Limited	1. Chairman
			2. Rangpur Foundry Limited	2. Chairman
			3. Advance Personal Care Limited	3. Director
			4. Kaliganj Agro Processing Limited	4. Director
			5. Banga Bakers Limited	5. Director
			6. Banga Millers Limited	6. Director
			7. Chorka Textile Limited	7. Director
			8. Habiganj Agro Limited	8. Director
			9. Mymensingh Agro Limited	9. Director
			10. Natore Dairy Limited	10. Director
			11. PRAN Agro Limited	11. Director
			12. PRAN Beverage Limited	12. Director
			13. PRAN Dairy Limited	13. Director
			14. PRAN Exports Limited	14. Director
			15. PRAN Foods Limited	15. Director
			16. Packmat Industries Limited	16. Director
			17. Sylvan Agriculture Limited	17. Director
			18. Sylvan Technologies Limited	18. Director
			19. Sylvan Poultry Limited	19. Director
			20. Gongga Foundry Limited	20. Director
			21. Get Well Limited	21. Director
			22. Allplast Bangladesh Limited	22. Director
			23. Banga Building Materials Limited	23. Director

			24. Banga Plastic International Limited	24. Director
			25. Multi-Line Industries Limited	25. Director
			26. RFL Electronics Limited	26. Director
			27. Rangpur Metal Industries Limited	27. Director
			28. RFL Plastics Limited	28. Director
			29. Durable Plastics Limited	29. Director
			30. Property Development Limited	30. Director
			31. Career Builders Limited	31. Director
			32. AKC (Pvt.) Limited	32. Managing Director
8	Mr. Md. Wahid Miah	Director	1. Al-Haj Karim Textiles Ltd.	1. Managing Director
			2. Karim Tex Limited	2. Managing Director
			3. Abdul Karim Ltd.	3. Managing Director
			4. Jobaida Karim Jute Mills Limited	4. Managing Director
			5. Wahid Construction Ltd	5. Managing Director
			6. Karim Shipping Lines Limited	6. Managing Director
			7. Karim Asphalt & Ready Mix Ltd.	7. Managing Director
			8. Hypoid Composite Knit Ltd.	8. Managing Director
			9. Karim Jute Spinners Ltd.	9. Director
			10. M/s Wahid Miah	10. Proprietor
			11. Karim Trading	11. Proprietor
			12. Jobaida Filling Station	12. Proprietor
			13. J.K Filling Station	13. Proprietor
			14. Karim Filling Station	14. Proprietor
			15. Karim Shipping Lines	15. Proprietor
9	Mr. Rezaul Karim	Director	1. Bangla Tel Ltd.	1. Chairman
			2. Jibondhara Solutions Ltd.	2. Chairman
			3. BD Link Communications Ltd.	3. Chairman
			4. Kohinoor Chemical Co. (BD) Ltd.	4. Managing Director
			5. Reedisha Knitex Ltd.	5. Managing Director
			6. Reedisha Textipe Ltd.	6. Managing Director
			7. Reedisha Spinning Ltd.	7. Managing Director
			8. P.A Knit Composite Ltd.	8. Managing Director
			9. Reedisha Printing and Packaging Ltd.	9. Managing Director
			10. Reedisha Blended Yarn Ltd.	10. Managing Director
			11. Islami Commercial Insurance Co. Ltd.	11. Share Holder
10	Mr. A.K.M. Badiul Alam	Director	1. Garments Export Village Ltd.	1. Chairman
			2. Amranet Ltd.	2. Chairman
			3. Bravo Apparel Manufacturer Ltd.	3. Director
			4. Shahjibazar Power Co. Ltd.	4. Director
			5. Eden Multicare Hospital Ltd.	5. Director
			6. Petromax Refinery Ltd.	6. Director
11	Mr. Md. Kamal Hossain	Director	1. That's It Sportswear Ltd	1. Executive Director
			2. Ha-Meem Travel Limited	2. Shareholder
			3. Explore Lingerie Limited	3. Shareholder
			4. Fauji Chatkal Limited	4. Shareholder
			5. M H Sports Wear Limited	5. Shareholder
			6. M H Design Limited	6. Shareholder
			7. MH Jute Mills Limited	7. Shareholder
			8. Modern Cargo Carrier Limited	8. Shareholder
12	Mrs. Lutfa Begum	Director	1. Hazrat Amanat Shah Spinning Mills Ltd.	1. Director
			2. Amanat Shah Weaving Processing Ltd.	2. Director
			3. Hazrat Amanat Shah Securities Ltd.	3. Director
			4. Amanat Shah Fabrics Ltd.	4. Director
			5. M/s Goldenaize Enterprise	5. Proprietor
13	Mr. Hafizur Rahman Sarker	Director	1. Legato Service Ltd.	1. Managing Director
			2. Beq Knit Ltd.	2. Managing Director

			3.Beq Sweaters Ltd.	3.Managing Director
			4.Beq Fabrics (Pvt.) Ltd.	4.Managing Director
			5.C.K Sweaters Ltd.	5.Managing Director
			6.Tammam Design Limited	6.Managing Director
			7.Lusaka Fashions Limited	7.Managing Director
			8.Tista Dredgers & Constructions Ltd	8.Managing Director
			9.Hafizur Rahman Sarker	9.Proprietor
14	Mr. Abdul Momin Mondol, M.P.	Director	1.Eco Intimates Ltd.	1.Chairman
			2.Montex Fabrics Ltd.	2.Managing Director
			3.Mark Sweater Ltd.	3.Managing Director
			4.Montrims Ltd.	4.Managing Director
			5.Mondol Yearn Dyeing Ltd.	5.Managing Director
			6.Mondol Fabrics Ltd.	6.Managing Director
			7.Cotton Field (BD) Ltd.	7.Managing Director
			8.Mondol Securities Ltd.	8.Managing Director
			9.Mondol Knitwears Ltd.	9.Managing Director
			10. Mondol Apparels Ltd.	10.Managing Director
			11. Alim Knit (BD) Ltd.	11.Managing Director
			12. Mondol Knit Tex Ltd.	12.Managing Director
			13. Cotton Club (BD) Ltd.	13.Managing Director
			14. Cotton Clout (BD) Ltd.	14.Managing Director
			15. Trims International (BD) Ltd.	15.Managing Director
			16. Appollo Fashions Ltd.	16.Managing Director
			17. Appollo Packaging (BD) Ltd.	17.Managing Director
			18. Appollo Knitwear (BD) Ltd.	18.Managing Director
			19. Mondol & Co. Ltd.	19.Managing Director
			20. Cotton Clothing (BD) Ltd	20.Managing Director
			21. Mondol Intimates Ltd.	21.Managing Director
			22. Mondol Fashions Ltd.	22.Managing Director
			23. Tropical Knittex Ltd.	23.Managing Director
			24. Knitex Dresses Ltd.	24.Managing Director
			25. Mondol Spinning Mills Ltd.	25.Managing Director
			26. Mondol Knit Composite Ltd.	26.Managing Director
			27. Mondol Auto Bricks Limited	27.Managing Director
			28. Uttara Poultry Complex Ltd.	28.Managing Director
			29. Mbrella Ltd.	29.Managing Director
			30. Panama Agro Complex Ltd.	30.Managing Director
			31. Haji-Abdul Majid Mondol Foundation	31.Executive Director
15	Dr. Mostafizur Rahman	Director	1.Popular Pharmaceuticals Ltd.	1.Managing Director
			2.Popular Diagnostic Center Ltd.	2.Managing Director
			3.Popular Specialized Hospital Ltd.	3.Managing Director
			4.Popular Medical College and Hospital Ltd.	4.Managing Director
16	Mr. Kazi Raihan Zafar	Director	Hong Kong Shanghai Manjala Textiles Ltd.	Director
17	Ms. Anushka Mehreen Zafar	Director	Hong Kong Shanghai Manjala Textiles Ltd.	Director
18	Mr. Mahbubul Hady Fazle Rab	Independent Director	RAB Consulting FZE,RAK,UAE	Proprietor
19	Mr. Nazim Uddin Chowdhury	Independent Director	-	-

Midland Bank Limited

Name of the Directors and their shareholding as at 31 December 2021

Sl.	Name	Status with MDB	No. of shareholding	Percentage
1	Mrs. Nilufer Zafarullah	Chairman	1,27,93,396	2.25%
2	Liberty Knitwear Ltd. (Nominee Director of Md. Shamsuzzaman)	Vice Chairman	2,99,07,662	5.25
3	Dr. Kazi Shahidullah	Director	14,24,174	0.25%
4	Mr. Kazi Omar Zafar	Director	1,27,93,396	2.25%
5	Mr. Kazi Raihan Zafar	Director	1,27,93,396	2.25%
6	Ms. Anushka Mehreen Zafar	Director	1,27,93,396	2.25%
7	Mr. Master Abul Kashem	Director	2,63,73,600	4.63%
8	Mr. Mohammed Jamal Ullah	Director	2,28,99,888	4.02%
9	Mr. Ahsan Khan Chowdhury	Director	2,84,83,488	5.00%
10	Mr. Md. Wahid Miah	Director	2,84,83,488	5.00%
11	Mr. Rezaul Karim. (Nominee Director of Reedisha Knitex Ltd.)	Director	2,84,83,488	5.00%
12	Mr. A.K.M. Badiul Alam, (Nominee Director of Garment Export Village Ltd.)	Director	2,84,83,488	5.00%
13	Mr. Md. Kamal Hossain, (Nominee Director of That's It Sportswear Ltd.)	Director	2,84,83,488	5.00%
14	Mrs. Lutfa Begum, (Nominee Director of Hazrat Amanat Shah Spinning Mills Ltd.)	Director	1,30,00,000	2.28%
15	Mr. Md. Hafizur Rahman Sarker, (Nominee Director of Beq Knit Ltd.)	Director	27,059,313	4.75%
16	Mr. Abdul Momin Mondol, (Nominee Director of Mondol Fabrics Ltd.)	Director	2,84,83,488	5.00%
17	Dr. Mostafizur Rahman, (Nominee Director of Popular Pharmaceuticals Ltd.)	Director	2,84,83,488	5.00%
18	Mr. Mahbubul Hady Fazle Rab	Independent Director	-	-
19	Mr. Nazim Uddin Chowdhury	Independent Director	-	-
20	Mr. Md. Ahsan-uz Zaman	Managing Director & CEO	-	-

Midland Bank Ltd
Financial Highlights
For the year ended 31 December 2021

SL. No.	Items	2021	2020
1	Paid up Capital	5,696,697,530	5,696,697,530
2	Total Capital	8,132,777,990	7,987,704,084
3	Surplus in Capital Fund	1,756,749,539	2,262,659,194
4	Total Asset	69,018,911,378	63,145,974,335
5	Total Deposit	50,730,038,926	45,067,571,125
6	Total Loans and Advances	45,867,482,409	39,086,672,499
7	Total Contingent Liabilities	12,300,022,900	9,249,440,193
8	Lending-Deposit Ratio	83.54%	82.01%
9	Classified Loans as % of Total Loans and Advances	3.17%	1.16%
10	Profit After Provision and Tax	514,019,283	656,363,888
11	Total Classified loans and advances	1,455,053,905	452,789,098
12	Total Provision Maintained against Classified Loans	460,007,176	194,557,571
13	Surplus/(deficit) in Provision against Classified Loans	-	-
14	Cost of Fund	5.69%	7.77%
15	Earning Asset	61,807,556,740	55,918,635,968
16	Non-Interest Earning Asset	7,211,354,638	7,227,338,368
17	Return on Investments (ROI)	6.85%	8.96%
18	Return on Asset (ROA)	0.78%	1.13%
19	Income from Investment	1,358,111,049	1,565,254,675
20	Earnings per Share (BDT)	0.90	1.15
21	Net Income per Share (BDT)	0.90	1.15
22	Price-Earning Ratio (Times)	N/A	N/A

Midland Bank Ltd.
Balance Sheet of Islami Banking Wing
As on 31 December 2021

	Notes	2021 BDT	2020 BDT
<u>Property and Asset</u>			
Cash	1.00	142,516,843	182,804,063
In Hand (Including Foreign Currency)		6,128,406	1,456,835
With Bangladesh Bank and its agent Bank (including Foreign Currency)		136,388,437	181,347,228
Balance with other Banks & Financial Institutions	2.00	42,898,206	110,000,000
In Bangladesh		42,898,206	110,000,000
Outside Bangladesh		-	-
Money at Call and Short Notice		-	-
Investments in Shares & Securities	3.00	196,650,000	53,200,000
Government		196,650,000	53,200,000
Others		-	-
Investments	4.00	2,168,445,091	808,959,373
General Investment		2,168,445,091	808,959,373
Bills Purchased and Discounted		-	-
Fixed Asset including Premises, Furniture & Fixtures		348,541	-
Other Asset	5.00	191,690,763	955,102
Non-Banking Asset		-	-
Total Property and Asset		2,742,549,443	1,155,918,538
<u>Liabilities and Capital</u>			
Borrowing from other Banks, Financial Institutions & Agents		-	-
Deposit and Other Accounts	6.00	2,717,656,076	995,474,647
Current Deposit & Other Accounts		11,131,323	2,887,001
Bills Payable		-	-
Short Notice Deposit		640,836,506	180,413,251
Savings Deposit		170,005,595	44,701,029
Fixed Deposit		1,878,538,738	764,605,518
Deposit Scheme		17,143,914	2,867,849
Other Liabilities	7.00	24,893,368	160,443,891
Total Liabilities		2,742,549,443	1,155,918,538
Capital/Shareholders' Equity			
Paid up Capital		-	-
Statutory Reserve		-	-
Revaluation Reserve on Investment in Securities		-	-
Retained Earnings		-	-
Total Shareholders' Equity		-	-
Total Liabilities and Shareholders' Equity		2,742,549,443	1,155,918,538
<u>Off-Balance Sheet Items</u>			
Contingent Liabilities	8.00		
Acceptance and endorsements		-	-
Letter of Guarantee		857,000,000	848,000,000
Irrevocable Letter of Credit		-	-
Bills for Collection		-	-
Other Contingent Liabilities		-	-
Total Off Balance Sheet Items including Contingent Liabilities		857,000,000	848,000,000

Midland Bank Ltd.
Profit and Loss Account of Islami Banking Wing
For the year ended 31 December 2021

Particulars	Note	2021	2020
		BDT	BDT
Profit on Investment	9.00	97,583,719	17,388,343
Less: Profit Paid on Deposit and Borrowing, etc.	10.00	71,523,018	19,291,777
Net Interest Income		26,060,701	(1,903,434)
Income from Investment	11.00	1,165,716	5,102
Commission, Exchange and Brokerage	12.00	3,428,175	3,392,000
Other Operating Income		163,630	54,392
Total Operating Income		4,757,521	3,451,495
Total Operating Income		30,818,223	1,548,060
Less: Operating Expenditure			
Salary and Allowances	13.00	1,299,988	1,080,903
Rent, Tax, Insurance, Electricity		3,627	-
Legal Expense		-	-
Postage, Stamps and Telephone		8,074	5,020
Printing, Stationery, Advertisement	14.00	160,279	51,903
Managing Director's Remuneration		-	-
Directors' Fee		92,000	73,555
Audit Fee		-	-
Depreciation on and Repair to Bank's Property		36,959	17,810
Other Expenditure		96,880	34,416
Total Operating Expenses		1,697,806	1,263,607
Profit Before Provision & Tax		29,120,417	284,453

Midland Bank Ltd.
Notes to the Financial Statements of Islami Banking Wing
For the year ended 31 December 2021

	2021	2020
	BDT	BDT
1.00 Cash		
In Hand (Including foreign currency) (note 3.01)	6,128,406	1,456,835
Balance with Bangladesh Bank and its Agent Bank (note 3.02)	136,388,437	181,347,228
	142,516,843	182,804,063
1.01 In Hand (Including foreign currency)		
Local Currency	6,128,406	1,456,835
Foreign Currency	-	-
	6,128,406	1,456,835
1.02 Balance with Bangladesh Bank and its Agent Bank		
With Bangladesh Bank		
Local Currency	136,388,437	181,347,228
Foreign Currency	-	-
With Sonali Bank (as agent of Bangladesh Bank-Local Currency)	-	-
	136,388,437	181,347,228
2.00 Balance with other Banks and Financial Institutions		
In Bangladesh	42,898,206	110,000,000
Outside Bangladesh	-	-
	42,898,206	110,000,000
3.00 Investments		
Government (note 3.01)	196,650,000	53,200,000
Others	-	-
	196,650,000	53,200,000
3.01 Investment Classified as per Bangladesh Bank Circular		
Held to Maturity (HTM)		40,000,000
Held for Trading (HFT)	-	-
Reverse Repo	-	-
Prize Bond	-	-
Government Securites Encumbered	-	-
Government Securites -SUKUK Bond	196,650,000	13,200,000
Other Investments	-	-
	196,650,000	53,200,000
4.00 Investments		
Bai-Murabaha	671,692,248	797,611,250
Bai-Muajjal	10,341,899	1,022,240
Hire Purchase Shirkatul Melk	1,480,848,444	10,325,883
Qardh Against Local Bill	5,562,500	-
Bills Purchased and Discounted	-	-
	2,168,445,091	808,959,373

5.00 Other Asset**Classification of Other Asset**

Profit receivable on Investment	5,102	5,102
Advance Tax	394,084	-
Inter Bank General Account Balance (note 7.01)	191,261,577	-
Profit receivable on Deposit with Other Bank	30,000	950,000
Total Other Asset	191,690,763	955,102

6.00 Deposit and Other Accounts

From Banks	600,191,250	450,000,000
From Customers (note 6.01)	2,117,464,826	545,474,647
	2,717,656,076	995,474,647

6.01 Customer Deposit and Other Accounts:**Current Deposit & Other Accounts :**

Current Deposit	7,207,567	1,363,891
Sundry Deposit	3,923,756	1,523,109
	11,131,323	2,887,001

Bills Payable

-	-
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Short Notice Deposit

640,836,506	180,413,251
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Savings Deposit

170,005,595	44,701,029
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Fixed Deposit

1,878,538,738	764,605,518
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Deposit Schemes:

MDB Saalam Monthly Scheme	13,434,008	2,758,102
MDB Saalam Hajj Savings Scheme	1,130,093	48,069
MDB Digital Monthly Savings Scheme	2,109,097	51,313
MDB Digital Hajj Savings Scheme	470,716	10,365
	17,143,914	2,867,849

Total

2,717,656,076	995,474,647
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7.00 Other Liabilities

Unearned Income	24,893,368	31,289,678
Inter Bank General Account Balance (note 7.01)	-	129,154,213
	24,893,368	160,443,891

7.01 Inter Bank General Account Balance (net)

Credit entries	376,365,829	345,502,330
Debit entries	567,627,405	216,348,117
	(191,261,577)	129,154,213

8.00 Contingent Liabilities

Acceptance and endorsements	-	-
Letter of Guarantee	857,000,000	848,000,000
Irrevocable Letter of Credit	-	-
Bills for Collection	-	-
Other Contingent Liabilities	-	-
	857,000,000	848,000,000

8.01 Letter of Guarantee

Foreign	-	-
Local	857,000,000	848,000,000
	857,000,000	848,000,000

9.00 Profit on Investment		
General Investment (note 9.01)	95,237,769	16,438,343
Balance with Other Banks and Financial Institutions	2,345,951	950,000
	97,583,719	17,388,343
9.01 Profit on Investment		
Income on Saalam Murabaha Local Purchase	28,614,172	16,262,202
Income on Saalam Hire Purchase Shirkat-UI-Melk	64,796,328	-
Income on Saalam Consumer Finance	355,301	
Income on Saalam Home Finance	969,248	159,931
Income on Saalam SME Bai Muajjal	502,719	16,210
	95,237,769	16,438,343
10.00 Profit paid on Deposits and Other Accounts		
Current Deposit	17,162	26
Special Notice Deposit	16,983,052	7,394,806
Savings Deposits	1,776,377	449,469
Fixed Deposits	52,143,793	11,383,883
Deposit Scheme	602,634	63,593
	71,523,018	19,291,777
11.00 Income From Investments		
Profit on Investment in T.Bond, SUKUK Bond	1,165,716	5,102
	1,165,716	5,102
12.00 Commission, Exchange and Brokerage		
Commission	3,428,100	3,392,000
Exchange	75	-
Brokerage	-	-
	3,428,175	3,392,000
13.00 Salary & Allowances		
Basic Salary	542,213	451,161
Allowances	622,221	501,742
Bonus	135,553	128,000
	1,299,988	1,080,903
14.00 Printing, Stationery, Advertisement etc.		
Printing & Stationery	160,279	51,903
Computer Stationery	-	-
Publicity & Advertisement	-	-
	160,279	51,903

Midland Bank Ltd.
Balance Sheet of Off-Shore Banking Unit
As on 31 December 2021

	Notes	2021		2020	
		USD	BDT	USD	BDT
<u>Property and Asset</u>					
Cash					
In Hand (Including Foreign Currency)		-	-	-	-
With Bangladesh Bank and its agent Bank (including Foreign Currency)		-	-	-	-
Balance with other Banks & Financial Institutions	1.00	71,056	6,096,582	(512,279)	(43,441,466)
In Bangladesh		-	-	-	-
Outside Bangladesh		71,056	6,096,582	(512,279)	(43,441,466)
Money at Call and Short Notice Investments		-	-	-	-
Government		-	-	-	-
Others		-	-	-	-
Loans and Advances	2.00	36,746,096	3,152,815,027	11,614,220	984,890,486
Loans, Cash Credit, Overdrafts, etc.		-	-	-	-
Bills Purchased and Discounted		36,746,096	3,152,815,027	11,614,220	984,890,486
Fixed Asset including Premises, Furniture & Fixtures		-	-	-	-
Other Asset		-	-	-	-
Non-Banking Asset		-	-	-	-
Total Property and Asset		36,817,152	3,158,911,610	11,101,941	941,449,021
<u>Liabilities and Capital</u>					
Borrowing from other Banks, Financial Institutions & Agents	3.00	36,300,000	3,114,540,000	11,000,000	932,804,400
Deposit and Other Accounts		171	14,713	1,425	120,852
Other Liabilities	4.00	516,980	44,356,897	100,516	8,523,769
Total Liabilities		36,817,152	3,158,911,610	11,101,941	941,449,021
<u>Capital/Shareholders' Equity</u>					
Paid up Capital		-	-	-	-
Statutory Reserve		-	-	-	-
Revaluation Reserve on Investment in Securities		-	-	-	-
Retained Earnings		-	-	-	-
Total Shareholders' Equity		-	-	-	-
Total Liabilities and Shareholders' Equity		36,817,152	3,158,911,610	11,101,941	941,449,021
<u>Off-Balance Sheet Items</u>					
<u>Contingent Liabilities</u>					
Acceptance and endorsements		-	-	-	-
Letter of Guarantee		-	-	-	-
Irrevocable Letter of Credit		-	-	-	-
Bills for Collection		-	-	-	-
Other Contingent Liabilities		-	-	-	-
<u>Other Commitments</u>		-	-	-	-
Total Off Balance Sheet Items including Contingent Liabilities		-	-	-	-

Midland Bank Ltd.
Profit and Loss Account of Off-Shore Banking Unit
For the year ended 31 December 2021

<u>Particulars</u>	Notes	2021		2020	
		USD	BDT	USD	BDT
Interest Income	5.00	991,747	85,091,874	90,103	7,640,789
Less: Interest Paid on Deposit and Borrowing, etc.	6.00	657,937	56,451,023	76,769	6,510,021
Net Interest Income		333,809	28,640,851	13,334	1,130,768
Income from Investment		-	-	-	-
Commission, Exchange and Brokerage		-	-	-	-
Other Operating Income		17,184	1,474,364	19,243	1,631,838
		17,184	1,474,364	19,243	1,631,838
Total Operating Income		350,993	30,115,215	32,578	2,762,606
Less: Operating Expenditure					
Salary and Allowances		-	-	-	-
Rent, Tax, Insurance, Electricity		-	-	-	-
Other Expenditure		45	3,861	130	11,024
Total Operating Expenses		45	3,861	130	11,024
Profit Before Provision & Tax		350,948	30,111,354	32,448	2,751,582

Midland Bank Ltd.
Notes to the Financial Statements of Off-Shore Banking Unit
For the year ended 31 December 2021

	2021		2020	
	USD	BDT	USD	BDT
1.00 Balance with other Banks and Financial Institutions				
In Bangladesh	-	-	-	-
Outside Bangladesh	71,056	6,096,582	(512,279)	(43,441,466)
	71,056	6,096,582	(512,279)	(43,441,466)
2.00 Loans & Advances				
Deemed Export Bill Discounting	6,231,936	534,700,114	714,308	60,573,585
Import Bill Discounting	30,514,160	2,618,114,913	10,899,912	924,316,902
	36,746,096	3,152,815,027	11,614,220	984,890,486
3.00 Borrowing from other Banks, Financial Institutions & Agents				
In Bangladesh	36,300,000	3,114,540,000	11,000,000	932,804,400
Outside Bangladesh	-	-	-	-
	36,300,000	3,114,540,000	11,000,000	932,804,400
4.00 Other Liabilities				
Interest Payable	166,032	14,245,543	68,068	5,772,187
Profit Payable	350,948	30,111,354	32,448	2,751,582
	516,980	44,356,897	100,516	8,523,769
5.00 Interest Income				
Loans and Advances	983,650	84,397,151	81,381	6,901,141
Balance with Other Banks and Financial Institutions	8,097	694,723	8,722	739,648
	991,747	85,091,874	90,103	7,640,789
6.00 Interest Paid on Deposit and Borrowing, etc.				
Interest Paid on Borrowing from Foreign Bank	-	-	55	4,664
Interest Paid on Borrowing from Local Bank	657,937	56,451,023	76,714	6,505,357
	657,937	56,451,023	76,769	6,510,021

(b) Information as is required under section 186 of the Companies Act, 1994 relating to holding company;

Not applicable since MDB has no subsidiary.

(c) Selected ratios as specified in Annexure –D:

Auditor's certificate regarding calculation of EPS and other ratios

We have examined the following earnings per share (EPS) and other ratios of Midland Bank Limited (the "Bank") for the years ended on 31 December 2021, 31 December 2020, 31 December 2019, 31 December 2018, 31 December 2017 which have been prepared by the management of the Bank and provided to us.

The preparation of the EPS and the other ratios is the responsibility of the Bank's management. Our responsibility is to review them and certify as to whether they have been properly prepared using stated principle on the basis of audited financial statements for the years ended on 31 December 2021, 31 December 2020, 31 December 2019, 31 December 2018, 31 December 2017.

After due verification, and as per the information contained in the audited financial statements of the Bank, we certify that the Bank has properly prepared the following EPS and other ratios using stated principles on the basis of financial statements for the years ended on 31 December 2021, 31 December 2020, 31 December 2019, 31 December 2018 and 31 December 2017. Ratios pertinent to the prospectus are as specified in rule 4 (1)(d) /Annexure D of the Securities and Exchange Commission (Public Issue) Rules, 2015.

SL No	Particulars	Period				
		31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
1	Liquidity Coverage Ratio (LCR)	156.22%	147.51%	163.59%	171.70%	249.28%
2	Net Stable Funding Ratio (NSFR)	101.34%	114.81%	109.99%	113.18%	128.05%
3	Net Interest Margin (NIM)	3.75%	2.41%	4.29%	4.44%	3.78%
4	Operating Profit Margin	59.59%	52.49%	54.89%	55.62%	58.87%
5	Net Profit Margin	19.50%	28.29%	24.12%	29.14%	34.06%
6	Efficiency Ratio	40.41%	47.51%	45.11%	44.38%	41.13%
7	Return on Equity	6.85%	8.96%	8.24%	10.54%	12.30%
8	Return on Assets	0.78%	1.13%	1.05%	1.42%	1.65%
9	Equity Multiplier (Times)	8.80	7.92	7.29	7.11	6.87
10	Debt Equity Ratio (Times)	7.80	6.92	6.29	6.11	5.87
11	Burden Ratio	59.76%	3.09%	59.29%	53.22%	16.73%
12	Burden Coverage Ratio	40.24%	96.91%	40.71%	46.78%	83.27%
13	Interest Coverage Ratio	69.43%	44.31%	42.51%	48.74%	58.56%
14	Cost to Income Ratio	40.41%	47.51%	45.11%	44.38%	41.13%
15	Dividend Payout Ratio	55.41%	65.09%	61.32%	64.89%	69.31%
16	Earnings Per Share (BDT)	0.90	1.15	0.98	1.14	1.21
17	Net Asset Value Per Share (BDT)	13.00	13.37	12.36	12.30	12.20
18	Net Operating Cash Flow Per Share (BDT)	2.52	0.11	0.04	(2.33)	1.20
19	Free Cash Flow Per Share (BDT)	-0.43	0.37	(0.16)	(2.49)	0.39
20	Tier-I Capital Ratio	14.40%	15.97%	19.70%	18.05%	19.98%
21	Tier-II Capital Ratio	1.47%	1.47%	1.43%	1.28%	1.05%
22	Capital Adequacy Ratio (CRAR)	15.87%	17.44%	21.13%	19.33%	21.03%
23	Leverage Ratio	9.89%	10.85%	12.62%	13.61%	13.02%
24	Credit Deposit Ratio	83.62%	82.01%	81.64%	87.31%	79.72%
25	Loans & Advances to Total Asset Ratio	66.46%	61.90%	60.01%	67.92%	65.07%
26	Ratio of Non-Performing Loan	3.17%	1.16%	2.64%	1.20%	1.68%
27	Cost of Deposits	4.17%	6.14%	7.71%	7.38%	6.33%

28	Yield on Loan & Advances	7.61%	9.04%	12.45%	11.77%	9.98%
29	Cost of Administration	2.22%	2.78%	2.73%	2.90%	2.64%
30	Cost of Fund	5.69%	7.77%	9.03%	8.75%	7.64%
31	Spread (Cost of Deposit)	3.44%	2.90%	4.74%	4.39%	3.65%
32	Spread (Cost of Fund)	1.92%	1.27%	3.42%	3.02%	2.34%

Dated: Dhaka;
24 April 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

Midland Bank Limited
Ratio Analysis (December 2017 – December 2021)

SL No	Particulars	Formula	Period				
			31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
1	Liquidity Coverage Ratio (LCR)	[Total Highly Liquid Asset/Total Net Cash Flow]*100	156.22%	147.51%	163.59%	171.70%	249.28%
2	Net Stable Funding Ratio (NSFR)	[Available Amount of Stable Funding/Required Amount of Stable Funding]-100	101.34%	114.81%	109.99%	113.18%	128.05%
3	Net Interest Margin (NIM)	[Net Interest Income/Interest Earnings Assets]*100	3.75%	2.41%	4.29%	4.44%	3.78%
4	Operating Profit Margin	[Operating Profit/(Net Interest Income+Investment Income+Non-Interest Income)]*100	59.59%	52.49%	54.89%	55.62%	58.87%
5	Net Profit Margin	[Net Profit After Tax/(Net Interest Income+Investment Income+Non-Interest Income)]*100	19.50%	28.29%	24.12%	29.14%	34.06%
6	Efficiency Ratio	[Non Interest Expense or Operating Expenses/(Interest Income+Investment Income+Non-Interest Income)]*100	40.41%	47.51%	45.11%	44.38%	41.13%
7	Return on Equity	[Net Profit After Tax/Average Total-Shareholders' Equity]*100	6.85%	8.96%	8.24%	10.54%	12.30%
8	Return on Assets	[Net Profit After Tax/Average Total-Assets]*100	0.78%	1.13%	1.05%	1.42%	1.65%
9	Equity Multiplier	Average -Total Assets/Average-Total Shareholders' Equity	8.80	7.92	7.29	7.11	6.87
10	Debt Equity Ratio	Average -Total Liabilities/Average-Total Shareholders' Equity	7.80	6.92	6.29	6.11	5.87
11	Burden Ratio	[1-(Non-Interest Income/Operating Expenses)]*100	59.76%	3.09%	59.29%	53.22%	16.73%
12	Burden Coverage Ratio	[Non-Interest Income/Operating Expenses]*100	40.24%	96.91%	40.71%	46.78%	83.27%
13	Interest Coverage Ratio	[Operating Profit/Interest Expenses]*100	69.43%	44.31%	42.51%	48.74%	58.56%
14	Cost to Income Ratio	[Operating Expenses/Operating Income]*100	40.41%	47.51%	45.11%	44.38%	41.13%
15	Dividend Payout Ratio	[Total Dividend Payment/Net Profit After Tax]*100	55.41%	65.09%	61.32%	64.89%	69.31%
16	Earnings Per Share (Taka)	[Net Profit After Tax/Number of Share Outstandings]	0.90	1.15	0.98	1.14	1.21
17	Net Asset Value Per Share (Taka)	[(Total Asset - Total Liabilities)/Number of Share Outstanding]	13.00	13.37	12.36	12.30	12.20
18	Net Operating Cash Flow Per Share (Taka)	[Net Cash Flow from Operating Activities/Number of Share Outstandings]	2.52	0.11	0.04	(2.33)	1.20
19	Free Cash Flow Per Share (Taka)	[(Net cash from Operating Activities+Net cash from Investing Activities)/Number Share Outstanding]	-0.43	0.37	(0.16)	(2.49)	0.39
20	Tier-I Capital Ratio	[Core Capital (Tier-I)/Risk Weighted Assets]*100	14.40%	15.97%	19.70%	18.05%	19.98%
21	Tier-II Capital Ratio	[Supplementary Capital (Tier-II)/Risk Weighted Assets]*100	1.47%	1.47%	1.43%	1.28%	1.05%
22	Capital Adequacy Ratio (CRAR)	[Total Capital/Risk Weighted Assets]*100	15.87%	17.44%	21.13%	19.33%	21.03%
23	Leverage Ratio	[Core Capital (Tier-I)/Risk Assets]*100	9.89%	10.85%	12.62%	13.61%	13.02%
24	Credit Deposit Ratio	[Loans & Advances/Total Deposit plus inter bank deposit surplus]*100	83.62%	82.01%	81.64%	87.31%	79.72%
25	Loans & Advances to Total Asset Ratio	[Loans & Advances/Total Deposit]*100	66.46%	61.90%	60.01%	67.92%	65.07%
26	Ratio of Non-Performing Loan	[Classified Loans & Advances/Total Loans & Advances]*100	3.17%	1.16%	2.64%	1.20%	1.68%
27	Cost of Deposits	[Total Interest Expenditure/Average Deposit & Borrowing]*100	4.17%	6.14%	7.71%	7.38%	6.33%
28	Yield on Loan & Advances	[Interest Income from Loans & Advances/Average Loans & Advances]*100	7.61%	9.04%	12.45%	11.77%	9.98%
29	Cost of Administration	[Operating Expenditure/Average Deposit & Borrowing]*100	2.22%	2.78%	2.73%	2.90%	2.64%
30	Cost of Fund	[(Interest Expenditure+Operating Expenditure/Average Deposit, Borrowing, Equity)*100]	5.69%	7.77%	9.03%	8.75%	7.64%
31	Spread (Cost of Deposit)	[(Interest Income from Loans & Advances/Average Loans & Advances)*100] - [(Interest Expenditure/Average Deposit & Borrowing)*100]	3.44%	2.90%	4.74%	4.39%	3.65%
32	Spread (Cost of Fund)	[(Interest Income from Loans & Advances/Average Loans & Advances)*100] - [(Interest Expenditure+ Operating Expenses/Average Deposit, Borrowing & Equity)*100]	1.92%	1.27%	3.42%	3.02%	2.34%

Industry Average Ratios Compared with Midland Bank Limited

SL No	Particulars	31-Dec-21		31-Dec-20		31-Dec-19		31-Dec-18		31-Dec-17	
		MDB	Industry Avg.	MDB	Industry Avg.	MDB	Industry Avg.	MDB	Industry Avg.	MDB	Industry Avg.
1.	Liquidity Coverage Ratio (LCR)	156.22%	250.87%	147.51%	250.25%	163.59%	181.85%	171.70%	179.31%	249.28%	227.77%
2.	Net Stable Funding Ratio (NSFR)	101.34%	111.03%	114.81%	113.00%	109.99%	113.53%	115.27%	109.56%	128.05%	112.61%
3.	Net Interest Margin (NIM)	3.75%	2.13%	2.41%	2.03%	4.29%	3.44%	4.44%	3.48%	3.78%	3.00%
4.	Operating Profit Margin	59.59%	47.41%	52.49%	44.40%	54.89%	49.42%	56.03%	48.08%	58.87%	46.34%
5.	Net Profit Margin	19.50%	18.76%	28.29%	17.73%	24.12%	18.15%	29.35%	18.27%	34.06%	20.70%
6.	Efficiency Ratio	40.41%	48.31%	47.51%	55.60%	45.11%	50.58%	43.97%	51.92%	41.13%	53.98%
7.	Return on Equity	6.85%	12.89%	8.96%	11.44%	8.24%	13.90%	10.54%	14.17%	12.30%	15.18%
8.	Return on Assets	0.78%	0.87%	1.13%	0.79%	1.13%	0.93%	1.48%	0.93%	1.79%	1.02%
9.	Equity Multiplier	8.80	15.36	7.92	15.35	7.29	15.53	7.11	15.51	6.87	15.00
10.	Debt Equity Ratio	7.80	14.36	6.92	14.35	6.29	14.53	6.11	14.51	5.87	14.00
11.	Burden Ratio	59.76%	43.79%	3.09%	57.84%	59.29%	52.53%	53.22%	55.58%	16.73%	52.67%
12.	Burden Coverage Ratio	40.24%	56.21%	96.91%	42.16%	40.71%	47.47%	46.78%	44.42%	83.27%	47.33%
13.	Interest Coverage Ratio	69.43%	62.16%	44.31%	43.09%	42.51%	64.44%	48.74%	58.78%	58.56%	63.00%
14.	Cost to Income Ratio	40.41%	60.30%	47.51%	55.60%	45.11%	50.58%	44.38%	51.92%	41.13%	53.82%
15.	Dividend Payout Ratio	55.41%	62.57%	69.43%	24.88%	61.32%	15.46%	64.89%	28.15%	69.31%	35.90%
16.	Earnings Per Share (Taka)	0.90	3.92	1.15	3.66	0.98	3.91	1.14	5.61	1.21	4.72
17.	Net Asset Value Per Share (Taka)	13.00	30.08	13.37	30.90	12.36	29.08	11.39	37.37	11.09	34.45
18.	Net Operating Cash Flow Per Share (Taka)	2.52	-2.42	0.11	24.95	0.04	8.99	(2.33)	7.90	1.20	4.74
19.	Free Cash Flow Per Share (Taka)	-0.43	-7.84	0.37	6.21	(0.16)	-0.23	(2.49)	0.64	0.39	4.09
20.	Tier-I Capital Ratio	14.40%	10.01%	15.97%	9.56%	19.70%	9.08%	18.05%	8.18%	19.98%	8.18%
21.	Tier-II Capital Ratio	1.47%	4.25%	1.47%	4.55%	1.43%	4.37%	1.28%	4.98%	1.05%	4.42%
22.	Capital Adequacy Ratio (CRAR)	15.87%	14.26%	17.44%	14.11%	21.13%	13.44%	19.99%	13.16%	21.03%	12.60%
23.	Leverage Ratio	9.89%	6.46%	11.17%	5.97%	12.65%	6.00%	13.61%	5.78%	13.02%	5.75%
24.	Credit Deposit Ratio	83.62%	90.66%	82.01%	86.45%	81.64%	89.37%	87.31%	91.48%	79.72%	89.40%
25.	Loans & Advances to Total Asset Ratio	66.46%	68.01%	61.90%	66.45%	60.01%	70.59%	67.92%	71.76%	65.07%	71.17%
26.	Ratio of Non-Performing Loan	3.17%	4.33%	1.16%	3.09%	2.69%	5.01%	1.20%	5.49%	1.68%	4.71%
27.	Cost of Deposits	4.17%	2.51%	6.14%	3.30%	7.71%	5.84%	7.38%	5.61%	6.33%	4.85%
28.	Yield on Loan & Advances	7.61%	7.25%	9.04%	8.06%	12.45%	9.80%	11.77%	9.59%	9.98%	8.69%
29.	Cost of Administration	2.22%	2.63%	2.78%	2.88%	2.73%	3.12%	2.90%	3.21%	2.64%	3.25%
30.	Cost of Fund	5.69%	4.59%	7.77%	5.50%	9.03%	7.90%	8.75%	7.80%	7.64%	7.23%
31.	Spread (Cost of Deposit)	3.44%	4.91%	2.90%	5.00%	4.74%	4.40%	4.39%	4.39%	3.65%	4.13%
32.	Spread (Cost of Fund)	1.92%	7.53%	1.27%	7.88%	3.42%	7.66%	3.02%	7.74%	2.34%	7.47%

Ratio Analysis in Comparison with the Peer Companies:

The ratios of Midland Bank Limited (MDB) have been calculated based on Audited Financial Statements and Industry average ratios have been calculated on the basis of financial data collected from Annual Report of following seven publicly traded banks from corresponding accounting years:

Sl.	Name of the Company	Considered Accounting Years
1.	Dutch Bangla Bank Limited	For the year ended 31 December 2021, 2020, 2019, 2018, 2017
2.	Jamuna Bank Limited	For the year ended 31 December 2021, 2020, 2019, 2018, 2017
3.	Mutual Trust Bank Limited	For the year ended 31 December 2021, 2020, 2019, 2018, 2017
4.	ONE Bank Limited	For the year ended 31 December 2021, 2020, 2019, 2018, 2017
5.	The Premier Bank Limited	For the year ended 31 December 2021, 2020, 2019, 2018, 2017
6.	Trust Bank Limited	For the year ended 31 December 2021, 2020, 2019, 2018, 2017
7.	Uttara Bank Limited	For the year ended 31 December 2021, 2020, 2019, 2018, 2017

Note:

1. The companies considered as peer of MDB are listed in the Stock Exchanges of Bangladesh, which are Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited;
2. The companies listed under the Banking Sector have been considered only to make the comparison more relevant;
3. Data used here is taken from Dhaka Stock Exchange Limited and last published annual Financial Statements as available upto June 30, 2022;
4. Negative figures have not been considered to avoid distortion;
5. Companies having annually published data have been considered only.

Sl.	Financial Ratio	31-Dec-21		
		Industry Avg.	MDB	Remark/ Explanation
1.	Liquidity Coverage Ratio	250.87%	156.22%	MDB's liquidity coverage ratio is less than the industry average although they maintained more liquid assets than that of regulatory requirement.
2.	Net Stable Funding Ratio	111.03%	101.34%	MDB's Net Stable Funding Ratio is lower than the industry average as they maintained lower stable funding.
3.	Net Interest Margin	2.13%	3.75%	MDB's Net Interest Margin Ratio is better than the industry average as they were able to generate better profitability using the interest earning assets.
4.	Operating Profit Margin	47.41%	59.59%	MDB's Operating Profit Margin Ratio is better than the industry average which shows better efficiency in operating cost management.
5.	Net Profit Margin	18.76%	19.50%	MDB's Net Profit Margin Ratio is better than the industry which shows that the company generate higher overall profitability than the industry.
6.	Efficiency Ratio	48.31%	40.41%	MDB's Efficiency Ratio is less than the industry average which shows less efficiency in managing non-operating expenses.
7.	Return on Equity	12.89%	6.85%	MDB's Return on Equity Ratio is less than the industry which shows the company generates less profitability using the shareholder's equity.
8.	Return on Assets	0.87%	0.78%	MDB's Return on Asset Ratio is lower than the industry which shows the company generates lower profit using the assets of the company.
9.	Equity Multiplier (times)	15.36	8.80	MDB's Equity Multiplier Ratio is less than the industry which shows the company has less leverage than that of the industry.
10.	Debt Equity Ratio (times)	14.36	7.80	MDB's Debt Equity Ratio is less than the industry which shows the company has less debt than the industry average.
11.	Burden Ratio	43.79%	59.76%	MDB's Burden Ratio is more than the industry which shows the higher degree of operating expense covered by interest income than the industry.
12.	Burden Coverage Ratio	56.21%	40.24%	MDB's Burden Coverage Ratio is lower than the industry which shows the lower degree of operating expense covered by non- interest income than the industry.
13.	Interest Coverage Ratio	62.16%	69.43%	MDB's Interest Coverage Ratio is higher than the industry which shows the company has more ability to meet its financial obligation than the industry.
14.	Cost to Income Ratio	60.30%	40.41%	MDB's Cost to Income Ratio is less than the industry which shows the company manages its cost better than the industry.
15.	Dividend Payout Ratio	62.57%	55.41%	MDB's Dividend Payout Ratio is lower than the industry which shows lower dividend paying capacity of the company compared to its peers.
16.	Earnings Per Share (Taka)	3.92	0.90	MDB's Earnings Per Share (Taka) is less than the industry which shows the company make lesser profit for each number of share.
17.	Net Asset Value Per Share (Taka)	30.08	13.00	MDB's Net Asset Value Per Share (Taka) is less than the industry which shows company's net worth per share is lesser than the industry.
18.	Net Operating Cash Flow Per Share (Taka)	-2.42	2.52	MDB's Net Operating Cash Flow Per Share (Taka) is better than the industry which shows company generates more operating cash flow per share than the industry peers.

Sl.	Financial Ratio	31-Dec-21		
		Industry Avg.	MDB	Remark/ Explanation
19.	Free Cash Flow Per Share (Taka)	-7.84	-0.43	MDB's Free Cash Flow Per Share (Taka) is more than the industry which shows company generates better free cash flow per share than the industry peers.
20.	Tier-I Capital Ratio	10.01%	14.40%	MDB's Tier-I Capital Ratio is higher than the industry which shows company maintains higher core equity capital against risk weighted asset.
21.	Tier-II Capital Ratio	4.25%	1.47%	MDB's Tier-II Capital Ratio is less than the industry which shows company maintains lesser tier-2 equity capital against risk weighted asset.
22.	Capital Adequacy Ratio (CRAR)	14.26%	15.87%	MDB's Capital Adequacy Ratio (CRAR) is higher than the industry which shows company maintains higher capital against risk weighted asset.
23.	Leverage Ratio	6.46%	9.89%	MDB's Leverage Ratio is higher than the industry which shows company maintains higher capital against its total asset.
24.	Credit Deposit Ratio	90.66%	83.62%	MDB's Credit Deposit Ratio is less than the industry which shows company maintains lesser credit compared to its deposit.
25.	Loans & Advances to Total Asset Ratio	68.01%	66.46%	MDB's Loans & Advances to Total Asset Ratio is less than the industry which shows company maintains lesser credit compared to its total asset.
26.	Ratio of Non-Performing Loan	4.33%	3.17%	MDB's Ratio of Non-Performing Loan is less than the industry which shows company has less bad loans than the industry.
27.	Cost of Deposits	2.51%	4.17%	MDB's Cost of Deposits ratio is higher than the industry which shows company on an average pays higher interest to the depositors.
28.	Yield on Loan & Advances	7.25%	7.61%	MDB's Yield on Loan & Advances is higher than the industry which shows company on an average generates higher interest income from the loans and advances.
29.	Cost of Administration	2.63%	2.22%	MDB's Cost of Administration is less than the industry which shows company's cost management is better than the industry.
30.	Cost of Fund	4.59%	5.69%	MDB's Cost of Fund is higher than the industry which shows company has to pay higher fund management cost.
31.	Spread (Cost of Deposit)	4.91%	3.44%	MDB's Spread (Cost of Deposit) is less than the industry due to the intervention of the primary regulator.
32.	Spread (Cost of Fund)	7.53%	1.92%	MDB's Spread (Cost of Fund) is less than the industry due to higher cost of fund.

Sl.	Financial Ratio	31-Dec-20		
		Industry Avg.	MDB	Remark/ Explanation
1.	Liquidity Coverage Ratio	250.25%	147.51%	MDB's liquidity coverage ratio is less than the industry average although they maintained more liquid assets than that of regulatory requirement.
2.	Net Stable Funding Ratio	113.00%	114.81%	MDB's Net Stable Funding Ratio is higher than the industry average as they maintained higher stable funding.
3.	Net Interest Margin	2.03%	2.41%	MDB's Net Interest Margin Ratio is better than the industry average as they were able to generate better profitability using the interest earning assets.
4.	Operating Profit Margin	44.40%	52.49%	MDB's Operating Profit Margin Ratio is better than the industry average which shows better efficiency in operating cost management.
5.	Net Profit Margin	17.73%	28.29%	MDB's Net Profit Margin Ratio is better than the industry which shows that the company generate higher overall profitability than the industry.
6.	Efficiency Ratio	55.60%	47.51%	MDB's Efficiency Ratio is less than the industry average which shows less efficiency in managing non-operating expenses.
7.	Return on Equity	11.44%	8.96%	MDB's Return on Equity Ratio is less than the industry which shows the company generates less profitability using the shareholder's equity.
8.	Return on Assets	0.79%	1.13%	MDB's Return on Asset Ratio is better than the industry which shows the company generates higher profitability using the assets of the company.
9.	Equity Multiplier (times)	15.35	7.92	MDB's Equity Multiplier Ratio is less than the industry which shows the company has less leverage than that of the industry.
10.	Debt Equity Ratio (times)	14.35	6.92	MDB's Debt Equity Ratio is less than the industry which shows the company has less debt than the industry average.
11.	Burden Ratio	57.84%	3.09%	MDB's Burden Ratio is less than the industry which shows the lower degree of operating expense covered by interest income than the industry.
12.	Burden Coverage Ratio	42.16%	96.91%	MDB's Burden Coverage Ratio is higher than the industry which shows the higher degree of operating expense covered by non- interest income than the industry.
13.	Interest Coverage Ratio	43.09%	44.31%	MDB's Interest Coverage Ratio is higher than the industry which shows the company has more ability to meet its financial obligation than the industry.
14.	Cost to Income Ratio	55.60%	47.51%	MDB's Cost to Income Ratio is less than the industry which shows the company manages its cost better than the industry.
15.	Dividend Payout Ratio	24.88%	69.43%	MDB's Dividend Payout Ratio is higher than the industry which shows better dividend paying capacity of the company compared to its peers.
16.	Earnings Per Share (Taka)	3.66	1.15	MDB's Earnings Per Share (Taka) is less than the industry which shows the company make lesser profit for each number of share.
17.	Net Asset Value Per Share (Taka)	30.90	13.37	MDB's Net Asset Value Per Share (Taka) is less than the industry which shows company's net worth per share is lesser than the industry.
18.	Net Operating Cash Flow Per Share (Taka)	24.95	0.11	MDB's Net Operating Cash Flow Per Share (Taka) is less than the industry which shows company generates lesser operating cash flow per share than the industry peers.

Sl.	Financial Ratio	31-Dec-20		
		Industry Avg.	MDB	Remark/ Explanation
19.	Free Cash Flow Per Share (Taka)	6.21	0.37	MDB's Free Cash Flow Per Share (Taka) is less than the industry which shows company generates lesser free cash flow per share than the industry peers.
20.	Tier-I Capital Ratio	9.56%	15.97%	MDB's Tier-I Capital Ratio is higher than the industry which shows company maintains higher core equity capital against risk weighted asset.
21.	Tier-II Capital Ratio	4.55%	1.47%	MDB's Tier-II Capital Ratio is less than the industry which shows company maintains lesser tier-2 equity capital against risk weighted asset.
22.	Capital Adequacy Ratio (CRAR)	14.11%	17.44%	MDB's Capital Adequacy Ratio (CRAR) is higher than the industry which shows company maintains higher capital against risk weighted asset.
23.	Leverage Ratio	5.97%	11.17%	MDB's Leverage Ratio is higher than the industry which shows company maintains higher capital against its total asset.
24.	Credit Deposit Ratio	86.45%	82.01%	MDB's Credit Deposit Ratio is less than the industry which shows company maintains lesser credit compared to its deposit.
25.	Loans & Advances to Total Asset Ratio	66.45%	61.90%	MDB's Loans & Advances to Total Asset Ratio is less than the industry which shows company maintains lesser credit compared to its total asset.
26.	Ratio of Non-Performing Loan	3.09%	1.16%	MDB's Ratio of Non-Performing Loan is less than the industry which shows company has less bad loans than the industry.
27.	Cost of Deposits	3.30%	6.14%	MDB's Cost of Deposits ratio is higher than the industry which shows company on an average pays higher interest to the depositors.
28.	Yield on Loan & Advances	8.06%	9.04%	MDB's Yield on Loan & Advances is higher than the industry which shows company on an average generates higher interest income from the loans and advances.
29.	Cost of Administration	2.88%	2.78%	MDB's Cost of Administration is less than the industry which shows company's cost management is better than the industry.
30.	Cost of Fund	5.50%	7.77%	MDB's Cost of Fund is higher than the industry which shows company has to pay higher fund management cost.
31.	Spread (Cost of Deposit)	5.00%	2.90%	MDB's Spread (Cost of Deposit) is less than the industry due to the intervention of the primary regulator.
32.	Spread (Cost of Fund)	7.88%	1.27%	MDB's Spread (Cost of Fund) is less than the industry due to higher cost of fund.

Sl.	Financial Ratio	31-Dec-19		
		Industry Avg.	MDB	Remark/ Explanation
1.	Liquidity Coverage Ratio	181.85%	163.59%	MDB's liquidity coverage ratio is less than the industry average although they maintained more liquid assets than that of regulatory requirement.
2.	Net Stable Funding Ratio	113.53%	109.99%	MDB's Net Stable Funding Ratio is less than the industry average as they maintained lesser stable funding.
3.	Net Interest Margin	3.44%	4.29%	MDB's Net Interest Margin Ratio is better than the industry average as they were able to generate better profitability using the interest earning assets.
4.	Operating Profit Margin	49.42%	54.89%	MDB's Operating Profit Margin Ratio is better than the industry average which shows better efficiency in operating cost management.
5.	Net Profit Margin	18.15%	24.12%	MDB's Net Profit Margin Ratio is better than the industry which shows that the company generate higher overall profitability than the industry.
6.	Efficiency Ratio	50.58%	45.11%	MDB's Efficiency Ratio is less than the industry average which shows less efficiency in managing non-operating expenses.
7.	Return on Equity	13.90%	8.24%	MDB's Return on Equity Ratio is less than the industry which shows the company generate less profitability using the shareholder's equity.
8.	Return on Assets	0.93%	1.13%	MDB's Return on Asset Ratio is better than the industry which shows the company generate higher profitability using the assets of the company.
9.	Equity Multiplier (times)	15.53	7.29	MDB's Equity Multiplier Ratio is less than the industry which shows the company has less leverage than the industry.
10.	Debt Equity Ratio (times)	14.53	6.29	MDB's Debt Equity Ratio is less than the industry which shows the company has less debt than the industry.
11.	Burden Ratio	52.53%	59.29%	MDB's Burden Ratio is higher than the industry which shows the higher degree of operating expense covered by interest income than the industry.
12.	Burden Coverage Ratio	47.47%	40.71%	MDB's Burden Ratio is less than the industry which shows the lesser degree of operating expense covered by non-interest income than the industry.
13.	Interest Coverage Ratio	64.44%	42.51%	MDB's Interest Coverage Ratio is less than the industry which shows the company has less ability to meet its financial obligation than the industry.
14.	Cost to Income Ratio	50.58%	45.11%	MDB's Cost to Income Ratio is less than the industry which shows the company manages its cost better than the industry.
15.	Dividend Payout Ratio	15.46%	61.32%	MDB's Dividend Payout Ratio is higher than the industry which shows better dividend paying capacity of the company compared to its peers.
16.	Earnings Per Share (Taka)	3.91	0.98	MDB's Earnings Per Share (Taka) is less than the industry which shows the company make lesser profit for each number of share.
17.	Net Asset Value Per Share (Taka)	29.08	12.36	MDB's Net Asset Value Per Share (Taka) is less than the industry which shows company's net worth per share is lesser than the industry.
18.	Net Operating Cash Flow Per Share (Taka)	8.99	0.04	MDB's Net Operating Cash Flow Per Share (Taka) is less than the industry which shows company generates lesser operating cash flow per share than the industry peers.
19.	Free Cash Flow Per Share (Taka)	(0.23)	(0.16)	MDB's Free Cash Flow Per Share (Taka) is close to the industry peers.

Sl.	Financial Ratio	31-Dec-19		
		Industry Avg.	MDB	Remark/ Explanation
20.	Tier-I Capital Ratio	9.08%	19.70%	MDB's Tier-I Capital Ratio is higher than the industry which shows company maintains higher core equity capital against risk weighted asset.
21.	Tier-II Capital Ratio	4.37%	1.43%	MDB's Tier-II Capital Ratio is less than the industry which shows company maintains lesser tier-2 equity capital against risk weighted asset.
22.	Capital Adequacy Ratio (CRAR)	13.44%	21.13%	MDB's Capital Adequacy Ratio (CRAR) is higher than the industry which shows company maintains higher capital against risk weighted asset.
23.	Leverage Ratio	6.00%	12.65%	MDB's Leverage Ratio is higher than the industry which shows company maintains higher capital against its total asset.
24.	Credit Deposit Ratio	89.37%	81.64%	MDB's Credit Deposit Ratio is less than the industry which shows company maintains lesser credit compared to its deposit.
25.	Loans & Advances to Total Asset Ratio	70.59%	60.01%	MDB's Loans & Advances to Total Asset Ratio is less than the industry which shows company maintains lesser credit compared to its total asset.
26.	Ratio of Non-Performing Loan	5.01%	2.69%	MDB's Ratio of Non-Performing Loan is less than the industry which shows company has less bad loans than the industry.
27.	Cost of Deposits	5.84%	7.71%	MDB's Cost of Deposits ratio is higher than the industry which shows company on an average pays higher interest to the depositors.
28.	Yield on Loan & Advances	9.80%	12.45%	MDB's Yield on Loan & Advances is higher than the industry which shows company on an average generates higher interest income from the loans and advances.
29.	Cost of Administration	3.12%	2.73%	MDB's Cost of Administration is less than the industry which shows company's cost management is better than the industry.
30.	Cost of Fund	7.90%	9.03%	MDB's Cost of Fund is higher than the industry which shows company has to pay higher fund management cost.
31.	Spread (Cost of Deposit)	4.40%	4.74%	MDB's Spread (Cost of Deposit) is higher than the industry which shows though company's cost of deposit is higher but spread is greater than the industry.
32.	Spread (Cost of Fund)	7.66%	3.42%	MDB's Spread (Cost of Fund) is less than the industry due to higher cost of fund.

Sl.	Financial Ratio	31-Dec-18		
		Industry Avg.	MDB	Remark/ Explanation
1.	Liquidity Coverage Ratio	179.31%	171.70%	MDB's liquidity coverage ratio is less than the industry average although they maintained more liquid assets than that of regulatory requirement.
2.	Net Stable Funding Ratio	109.56%	115.27%	MDB's Net Stable Funding Ratio is higher than the industry average as they maintained higher stable funding.
3.	Net Interest Margin	3.48%	4.44%	MDB's Net Interest Margin Ratio is better than the industry average as they were able to generate better profitability using the interest earning assets.
4.	Operating Profit Margin	48.08%	56.03%	MDB's Operating Profit Margin Ratio is better than the industry average which shows better efficiency in operating cost management.
5.	Net Profit Margin	18.27%	29.35%	MDB's Net Profit Margin Ratio is better than the industry which shows that the company generate higher overall profitability than the industry.
6.	Efficiency Ratio	51.92%	43.97%	MDB's Efficiency Ratio is less than the industry average which shows less efficiency in managing non-operating expenses.
7.	Return on Equity	14.17%	10.54%	MDB's Return on Equity Ratio is less than the industry which shows the company generate less profitability using the shareholder's equity.
8.	Return on Assets	0.93%	1.48%	MDB's Return on Asset Ratio is better than the industry which shows the company generate higher profitability using the assets of the company.
9.	Equity Multiplier (times)	15.51	7.11	MDB's Equity Multiplier Ratio is less than the industry which shows the company has less leverage than the industry.
10.	Debt Equity Ratio (times)	14.51	6.11	MDB's Debt Equity Ratio is less than the industry which shows the company has less debt than the industry.
11.	Burden Ratio	55.58%	53.22%	MDB's Burden Ratio is less than the industry which shows the lesser degree of operating expense covered by interest income than the industry.
12.	Burden Coverage Ratio	44.42%	46.78%	MDB's Burden Ratio is higher than the industry which shows the lesser degree of operating expense covered by non- interest income than the industry.
13.	Interest Coverage Ratio	58.78%	48.74%	MDB's Interest Coverage Ratio is less than the industry which shows the company has less ability to meet its financial obligation than the industry.
14.	Cost to Income Ratio	51.92%	44.38%	MDB's Cost to Income Ratio is less than the industry which shows the company manages its cost better than the industry.
15.	Dividend Payout Ratio	28.15%	64.89%	MDB's Dividend Payout Ratio is higher than the industry which shows better dividend paying capacity of the company compared to its peers.
16.	Earnings Per Share (Taka)	5.61	1.14	MDB's Earnings Per Share (Taka) is less than the industry which shows the company make lesser profit for each number of share.
17.	Net Asset Value Per Share (Taka)	37.37	11.39	MDB's Net Asset Value Per Share (Taka) is less than the industry which shows company's net worth per share is lesser than the industry.
18.	Net Operating Cash Flow Per Share (Taka)	7.90	(2.33)	MDB's Net Operating Cash Flow Per Share (Taka) is less than the industry which shows company generates lesser operating cash flow per share than the industry peers.

Sl.	Financial Ratio	31-Dec-18		
		Industry Avg.	MDB	Remark/ Explanation
19.	Free Cash Flow Per Share (Taka)	0.64	(2.49)	MDB's Free Cash Flow Per Share (Taka) is less than the industry which shows company generates lower free cash flow per share than the industry peers.
20.	Tier-I Capital Ratio	8.18%	18.05%	MDB's Tier-I Capital Ratio is higher than the industry which shows company maintains higher core equity capital against risk weighted asset.
21.	Tier-II Capital Ratio	4.98%	1.28%	MDB's Tier-II Capital Ratio is less than the industry which shows company maintains lesser tier-2 equity capital against risk weighted asset.
22.	Capital Adequacy Ratio (CRAR)	13.16%	19.99%	MDB's Capital Adequacy Ratio (CRAR) is higher than the industry which shows company maintains higher capital against risk weighted asset.
23.	Leverage Ratio	5.78%	13.61%	MDB's Leverage Ratio is higher than the industry which shows company maintains higher capital against its total asset.
24.	Credit Deposit Ratio	91.48%	87.31%	MDB's Credit Deposit Ratio is less than the industry which shows company maintains lesser credit compared to its deposit.
25.	Loans & Advances to Total Asset Ratio	71.76%	67.92%	MDB's Loans & Advances to Total Asset Ratio is less than the industry which shows company maintains lesser credit compared to its total asset.
26.	Ratio of Non-Performing Loan	5.49%	1.20%	MDB's Ratio of Non-Performing Loan is less than the industry which shows company has less bad loans than the industry.
27.	Cost of Deposits	5.61%	7.38%	MDB's Cost of Deposits ratio is higher than the industry which shows company on an average pays higher interest to the depositors.
28.	Yield on Loan & Advances	9.59%	11.77%	MDB's Yield on Loan & Advances is higher than the industry which shows company on an average generates higher interest income from the loans and advances.
29.	Cost of Administration	3.21%	2.90%	MDB's Cost of Administration is less than the industry which shows company's cost management is better than the industry.
30.	Cost of Fund	7.80%	8.75%	MDB's Cost of Fund is higher than the industry which shows the company has to pay higher fund management cost.
31.	Spread (Cost of Deposit)	4.39%	4.39%	MDB's Spread (Cost of Deposit) is in line with the industry average.
32.	Spread (Cost of Fund)	7.74%	3.02%	MDB's Spread (Cost of Fund) is less than the industry average due to higher cost of fund.

Sl.	Financial Ratio	31-Dec-17		
		Industry Avg.	MDB	Remark/ Explanation
1.	Liquidity Coverage Ratio	227.77%	249.28%	MDB's liquidity coverage ratio is better than the industry average as they maintained higher liquid asset to cover their short term obligations.
2.	Net Stable Funding Ratio	112.61%	128.05%	MDB's Net Stable Funding Ratio is higher than the industry average as they maintained higher stable funding.
3.	Net Interest Margin	3.00%	3.78%	MDB's Net Interest Margin Ratio is better than the industry average as they were able to generate better profitability using the interest earning assets.
4.	Operating Profit Margin	46.34%	58.87%	MDB's Operating Profit Margin Ratio is better than the industry average which shows better efficiency in operating cost management.
5.	Net Profit Margin	20.70%	34.06%	MDB's Net Profit Margin Ratio is better than the industry which shows that the company generate higher overall profitability than the industry.
6.	Efficiency Ratio	53.98%	41.13%	MDB's Efficiency Ratio is less than the industry average which shows less efficiency in managing non-operating expenses.
7.	Return on Equity	15.18%	12.30%	MDB's Return on Equity Ratio is less than the industry which shows the company generate less profitability using the shareholder's equity.
8.	Return on Assets	1.02%	1.79%	MDB's Return on Asset Ratio is better than the industry which shows the company generate higher profitability using the assets of the company.
9.	Equity Multiplier (times)	15.00	6.87	MDB's Equity Multiplier Ratio is less than the industry which shows the company has less leverage than the industry.
10.	Debt Equity Ratio (times)	14.00	5.87	MDB's Debt Equity Ratio is less than the industry which shows the company has less debt than the industry.
11.	Burden Ratio	52.67%	16.73%	MDB's Burden Ratio is less than the industry which shows the lesser degree of operating expense covered by interest income than the industry.
12.	Burden Coverage Ratio	47.33%	83.27%	MDB's Burden Ratio is higher than the industry which shows the lesser degree of operating expense covered by non- interest income than the industry.
13.	Interest Coverage Ratio	63.00%	58.56%	MDB's Interest Coverage Ratio is less than the industry which shows the company has less ability to meet its financial obligation than the industry.
14.	Cost to Income Ratio	53.82%	41.13%	MDB's Cost to Income Ratio is less than the industry which shows the company manages its cost better than the industry.
15.	Dividend Payout Ratio	35.90%	69.31%	MDB's Dividend Payout Ratio is higher than the industry which shows better dividend paying capacity of the company compared to its peers.
16.	Earnings Per Share (Taka)	4.72	1.21	MDB's Earnings Per Share (Taka) is less than the industry which shows the company make lesser profit for each number of share.
17.	Net Asset Value Per Share (Taka)	34.45	11.09	MDB's Net Asset Value Per Share (Taka) is less than the industry which shows company's net worth per share is lesser than the industry.
18.	Net Operating Cash Flow Per Share (Taka)	4.74	1.20	MDB's Net Operating Cash Flow Per Share (Taka) is less than the industry which shows company generates lesser operating cash flow per share than the industry peers.

Sl.	Financial Ratio	31-Dec-17		
		Industry Avg.	MDB	Remark/ Explanation
19.	Free Cash Flow Per Share (Taka)	4.09	0.39	MDB's Free Cash Flow Per Share (Taka) is less than the industry which shows company generates lesser free cash flow per share than the industry peers.
20.	Tier-I Capital Ratio	8.18%	19.98%	MDB's Tier-I Capital Ratio is higher than the industry which shows company maintains higher core equity capital against risk weighted asset.
21.	Tier-II Capital Ratio	4.42%	1.05%	MDB's Tier-II Capital Ratio is less than the industry which shows company maintains lesser tier-2 equity capital against risk weighted asset.
22.	Capital Adequacy Ratio (CRAR)	12.60%	21.03%	MDB's Capital Adequacy Ratio (CRAR) is higher than the industry which shows company maintains higher capital against risk weighted asset.
23.	Leverage Ratio	5.75%	13.02%	MDB's Leverage Ratio is higher than the industry which shows company maintains higher capital against its total asset.
24.	Credit Deposit Ratio	89.40%	79.72%	MDB's Credit Deposit Ratio is less than the industry which shows company maintains lesser credit compared to its deposit.
25.	Loans & Advances to Total Asset Ratio	71.17%	65.07%	MDB's Loans & Advances to Total Asset Ratio is less than the industry which shows company maintains lesser credit compared to its total asset.
26.	Ratio of Non-Performing Loan	4.71%	1.68%	MDB's Ratio of Non-Performing Loan is less than the industry which shows company has less bad loans than the industry.
27.	Cost of Deposits	4.85%	6.33%	MDB's Cost of Deposits ratio is higher than the industry which shows company on an average pays higher interest to the depositors.
28.	Yield on Loan & Advances	8.69%	9.98%	MDB's Yield on Loan & Advances is higher than the industry which shows company on an average generates higher interest income from the loans and advances.
29.	Cost of Administration	3.25%	2.64%	MDB's Cost of Administration is less than the industry which shows company's cost management is better than the industry.
30.	Cost of Fund	7.23%	7.64%	MDB's Cost of Fund is higher than the industry which shows company has to pay higher fund management cost.
31.	Spread (Cost of Deposit)	4.13%	3.65%	MDB's Spread (Cost of Deposit) is less than the industry due to higher cost of deposits.
32.	Spread (Cost of Fund)	7.47%	2.34%	MDB's Spread (Cost of Fund) is less than the industry average due to higher cost of fund.

(d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪:

AUDITOR'S 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 the Third Schedule of the Companies Act 1994, Midland Bank Limited prepared the following statements of its assets and liabilities and operating results as at and for the year ended 31 Dec 2021 and year ended 31 Dec 2020, 31 December 2019, 31 December 2018, 31 December 2017 and submitted those to us for our review and for issuance of our confirmation thereon. Accordingly we have reviewed the relevant audited financial statements and hereby confirm that the following information has been correctly extracted from those audited financial statements:

A) Statement of Assets and Liabilities of the Bank

Property and Asset	2021 BDT	2020 BDT	2019 BDT	2018 BDT	2017 BDT
Cash	2,669,893,246	2,517,389,920	2,481,877,574	2,292,735,352	2,389,298,936
In Hand (Including Foreign Currency)	558,386,508	546,005,616	525,345,718	537,125,798	349,765,072
With Bangladesh Bank and its agent Bank (including Foreign Currency)	2,111,506,738	1,971,384,304	1,956,531,856	1,755,609,554	2,039,533,864
Balance with other Banks & Financial Institutions	2,629,438,985	2,738,102,616	3,119,092,376	3,482,296,019	4,958,952,464
In Bangladesh	2,402,636,780	2,343,368,499	2,892,241,255	3,135,976,178	4,626,308,045
Outside Bangladesh	226,802,205	394,734,117	226,851,121	346,319,841	332,644,418
Money at Call and Short Notice	-	295,800,000	499,700,000	419,500,000	160,000,000
Investments	14,979,906,098	14,632,998,709	12,709,768,540	6,725,589,819	5,777,444,855
Government	12,361,071,740	13,552,624,869	11,412,579,904	5,474,145,273	4,461,557,055
Others	2,618,834,358	1,080,373,840	1,297,188,637	1,251,444,546	1,315,887,799
Loans and Advances	45,867,482,409	39,086,672,499	31,749,635,389	31,074,667,795	27,295,604,708
Loans, Cash Credit, Overdrafts, etc.	42,588,953,284	38,040,954,438	31,696,015,706	31,006,317,308	27,213,998,989
Bills Purchased and Discounted	3,278,529,125	1,045,718,061	53,619,683	68,350,487	81,605,719
Fixed Asset including Premises, Furniture & Fixtures	633,516,409	659,776,340	258,785,282	282,766,522	199,342,151
Other Asset	2,226,088,872	3,202,648,893	2,079,714,702	1,460,660,249	1,168,088,256
Non-Banking Asset	12,585,359	12,585,359	12,585,359	12,585,359	-
Total Property and Asset	69,018,911,378	63,145,974,335	52,911,159,222	45,750,801,115	41,948,731,369

Liabilities and Capital

Borrowing from other Banks, Financial Institutions & Agents	5,949,301,979	6,074,714,536	3,468,730,276	1,539,729,140	312,581,754
Deposit and Other Accounts	50,730,038,926	45,067,571,126	39,500,763,248	35,592,171,735	34,240,234,843
Current Deposit & Other Accounts	6,888,022,266	4,543,232,928	2,784,886,978	3,344,923,396	3,651,631,011
Bills Payable	312,166,430	369,020,053	241,381,613	181,932,507	166,777,070
Short Notice Deposit	7,398,619,144	5,607,092,015	4,769,017,817	4,462,893,385	2,407,269,499
Savings Deposit	4,440,720,438	3,523,299,986	2,659,627,149	2,512,749,839	2,051,850,811
Fixed Deposit	27,194,882,317	26,639,700,736	25,182,444,200	22,331,840,918	23,220,175,452
Deposit Scheme	4,495,628,331	4,385,225,406	3,863,405,491	2,757,831,690	2,742,531,001
Other Liabilities	4,935,309,399	4,389,717,716	2,903,304,284	2,132,257,460	1,543,928,746
Total Liabilities	61,614,650,304	55,532,003,377	45,872,797,808	39,264,158,335	36,096,745,342
Capital/Shareholders' Equity					
Paid up Capital	5,696,697,530	5,696,697,530	5,696,697,530	5,274,720,000	4,795,200,000
Statutory Reserve	1,408,602,127	1,183,368,838	991,374,929	781,105,865	559,840,988
Revaluation Reserve on Investment in Securities	2,446,036	275,655,418	2,107,910	5,297,777	15,956,791
Retained Earnings	296,515,381	458,249,173	348,181,046	425,519,138	480,988,247
Total Shareholders' Equity	7,404,261,074	7,613,970,959	7,038,361,415	6,486,642,780	5,851,986,027
Total Liabilities and Shareholders' Equity	69,018,911,378	63,145,974,335	52,911,159,222	45,750,801,115	41,948,731,369

Off-Balance Sheet Items**Contingent Liabilities**

Acceptance and endorsements	2,943,091,046	2,009,386,223	1,428,780,793	832,047,100	1,539,124,236
Letter of Guarantee	5,131,520,840	4,052,657,870	2,647,810,389	1,896,198,899	1,877,260,025
Irrevocable Letter of Credit	2,910,067,483	2,427,907,526	1,371,735,186	1,492,020,869	1,141,357,031
Bills for Collection	1,315,343,531	759,488,574	530,485,724	663,774,741	509,272,161
Other Contingent Liabilities	-	-	-	-	-
Other Commitments	12,300,022,900	9,249,440,193	5,978,812,091	4,884,041,609	5,067,013,454
Documentary credits and short term trade related transactions	-	-	-	-	-
Forward asset purchased and forward deposit placed	-	-	-	-	-
Undrawn note issuance and revolving underwriting facilities	-	-	-	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-	-	-	-
Liabilities against forward Purchase and Sale	-	-	-	-	-
Total Off Balance Sheet Items including Contingent Liabilities	12,300,022,900	9,249,440,193	5,978,812,091	4,884,041,609	5,067,013,454

B) The Profit and Loss Account of the Bank

	2021 BDT	2020 BDT	2019 BDT	2018 BDT	2017 BDT
Interest Income	3,232,761,875	3,160,178,915	4,259,089,822	3,760,222,065	2,816,989,608
Less: Interest Paid on Deposit and Borrowing, etc.	2,262,656,653	2,748,193,544	2,983,899,085	(2,547,464,459)	2,042,076,672
Net Interest Income	970,105,222	411,985,371	1,275,190,737	1,212,757,605	774,912,936
Income from Investment	1,358,111,049	1,565,254,675	649,615,530	630,102,202	963,667,348
Commission, Exchange and Brokerage	224,185,791	276,581,721	321,054,520	321,077,265	242,541,015
Other Operating Income	83,721,530	66,310,351	65,020,083	68,103,572	50,231,311
	1,666,018,370	1,908,146,747	1,035,690,133	1,019,283,039	1,256,439,674
Total Operating Income	2,636,123,592	2,320,132,119	2,310,880,870	2,232,040,645	2,031,352,610
Less: Operating Expenditure					
Salary and Allowances	515,234,057	592,131,514	531,364,377	489,901,467	408,959,405
Rent, Tax, Insurance, Electricity	79,269,645	75,321,559	219,342,497	230,270,138	199,132,346
Legal Expense	1,809,189	640,283	1,060,829	643,091	1,119,598
Postage, Stamps and Telephone	15,929,096	17,723,626	13,057,895	15,956,370	13,105,546
Printing, Stationery, Advertisement	35,530,794	33,745,139	31,672,420	36,096,037	25,851,300
Managing Director's Remuneration	18,385,000	16,277,525	16,560,000	15,750,000	14,076,559
Directors' Fee	3,152,800	1,177,600	1,462,800	1,968,800	2,640,400
Audit Fee	460,000	356,500	356,500	356,500	356,500
Depreciation on and Repair to Bank's Property	246,666,055	242,506,997	105,956,065	77,938,201	78,722,691
Other Expenditure	148,784,896	122,420,421	121,523,703	121,647,474	91,605,424
Total Operating Expenses	1,065,221,532	1,102,301,165	1,042,357,087	990,528,078	835,569,769
Profit Before Provision	1,570,902,060	1,217,830,953	1,268,523,783	1,241,512,567	1,195,782,841
Provision for Loans, Advances & Off Balance Sheet					
General Provision	53,465,831	135,130,052	36,131,527	163,059,920	33,564,153
Special General Provision -COVID 19	26,205,081	160,085,000	-	-	-
Specific Provision	260,135,504	(91,944,812)	138,311,198	(36,451,221)	112,174,280
Provision for Off Balance Sheet Exposures	24,947,278	30,416,252	12,280,595	(8,467,466)	14,623,894
Provision for diminution in Investments	65,606,890	23,376,130	28,463,457	16,267,311	-
Provision for Non-Banking Asset	12,585,359	-	-	-	-
Provision against Other Asset	1,789,670	798,788	1,991,685	779,638	132,344
Total Provision	444,735,613	257,861,410	217,178,462	135,188,182	160,494,671
Profit Before Tax	1,126,166,447	959,969,543	1,051,345,321	1,106,324,385	1,035,288,170
Less: Provision for Tax	612,147,164	303,605,656	493,936,818	456,008,617	343,453,795
Current Tax	589,260,484	269,984,643	507,425,213	446,775,333	371,600,975

Deferred Tax	22,886,680	33,621,013	(13,488,395)	9,233,284	(28,147,180)
Net Profit After Tax	514,019,283	656,363,888	557,408,502	650,315,768	691,834,375
Retained Surplus Brought Forward	17,869,580	6,379,194	3,541,608	1,468,247	1,211,507
	531,888,863	662,743,082	560,950,110	651,784,015	693,045,881
Appropriation:					
Transferred to Statutory Reserve	225,233,289	191,993,909	210,269,064	221,264,877	207,057,634
Transferred to CSR Fund	5,000,000	12,500,000	2,500,000	5,000,000	5,000,000
Transferred to Start Up Fund	5,140,192				
	235,373,481	204,493,909	212,769,064	226,264,877	212,057,634
Retained Surplus, Carried Forward	296,515,381	458,249,173	348,181,046	425,519,138	480,988,247
Earnings Per Share	0.90	1.15	0.98	1.23	1.31

C) Dividend Declared

Cash	5%	7.5%	6%	-	-
Stock	-	-	-	8%	10%
Dividend in form of stock & cash in Million	284.83	427.25	341.80	421.98	479.52

D) Midland Bank Limited was incorporated in Bangladesh as public Limited Company with the issuance of certificate of incorporation bearing Reg No-C-108070/13, 20 March 2013 by the Registrar of Joint Stock Companies & Firms.

E) The Bank started its commercial operation in 20 June 2013.

F) No Proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.

G) Figures related to previous years have been re-arranged wherever considered necessary.

It may be noted here that the statutory audit for the years ended on 31 December 2018 and 31 December 2017 had been conducted by Hoda Vasi Chowdhury & Co., Chartered Accountants.

Dated: Dhaka
24 April 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

(e) Financial spread sheet analysis of the latest audited financial statements

A. Statement of Financial Position

Particulars	31-Dec-21		31-Dec-20	
	Amount in BDT	% of Total Assets	Amount in BDT	% of Total Assets
Property and Asset:				
Cash	2,669,893,247	3.87%	2,517,389,920	3.99%
In Hand (Including Foreign Currency)	558,386,508	0.81%	546,005,616	0.86%
With Bangladesh Bank and its Agent Bank (including Foreign Currency)	2,111,506,739	3.06%	1,971,384,304	3.12%
Balance with other Banks & Financial Institutions	2,629,438,985	3.81%	2,738,102,616	4.34%
In Bangladesh	2,402,636,780	3.48%	2,343,368,499	3.71%
Outside Bangladesh	226,802,205	0.33%	394,734,117	0.63%
Money at Call and Short Notice	-	0.00%	295,800,000	0.47%
Investments:	14,979,906,098	21.70%	14,632,998,709	23.17%
Government	12,361,071,740	17.91%	13,552,624,869	21.46%
Others	2,618,834,358	3.79%	1,080,373,840	1.71%
Loans and Advances	45,867,482,409	66.46%	39,086,672,499	61.90%
Loans, Cash Credit, Overdrafts, etc.	42,588,953,284	61.71%	38,040,954,438	60.24%
Bills Purchased and Discounted	3,278,529,125	4.75%	1,045,718,061	1.66%
Fixed Asset including Premises, Furniture & Fixtures	633,516,409	0.92%	659,776,340	1.04%
Other Asset	2,226,088,872	3.23%	3,202,648,893	5.07%
Non-Banking Asset	12,585,359	0.02%	12,585,359	0.02%
Total Property and Asset	69,018,911,378	100.00%	63,145,974,335	100.00%
Liabilities and Capital :				
Borrowing from other Banks, Financial Institutions & Agents	5,949,301,979	8.62%	6,074,714,536	9.62%
Deposit and Other Accounts	50,730,038,926	73.50%	45,067,571,125	71.37%
Current Deposit & Other Accounts	6,888,022,266	9.98%	4,543,232,928	7.19%
Bills Payable	312,166,430	0.45%	369,020,053	0.58%
Short Notice Deposit	7,398,619,144	10.72%	5,607,092,015	8.88%
Savings Deposit	4,440,720,438	6.43%	3,523,299,986	5.58%
Fixed Deposit	27,194,882,317	39.40%	26,639,700,736	42.19%
Deposit Scheme	4,495,628,331	6.51%	4,385,225,406	6.94%
Other Liabilities	4,935,309,399	7.15%	4,389,717,716	6.95%
Total Liabilities	61,614,650,304	89.27%	55,532,003,377	87.94%
Capital/Shareholders' Equity:				
Paid up Capital	5,696,697,530	8.25%	5,696,697,530	9.02%
Statutory Reserve	1,408,602,127	2.04%	1,183,368,838	1.87%
Revaluation Reserve on Investment in Securities	2,446,036	0.00%	275,655,418	0.44%
Retained Earnings	296,515,381	0.43%	458,249,173	0.73%
Total Shareholders' Equity	7,404,261,074	10.73%	7,613,970,958	12.06%
Total Liabilities and Shareholders' Equity	69,018,911,378	100.00%	63,145,974,335	100.00%

B. Statement of Profit or Loss and Other Comprehensive Income

Particulars	2021		2020	
	Amount in BDT	% of Total Operating Income	Amount in BDT	% of Total Operating Income
Interest Income	3,232,761,875	122.63%	3,160,178,915	136.21%
Less: Interest Paid on Deposit and Borrowing, etc.	2,262,656,653	85.83%	2,748,193,544	118.45%
Net Interest Income	970,105,222	36.80%	411,985,371	17.76%
Income from Investment	1,358,111,049	51.52%	1,565,254,675	67.46%
Commission, Exchange and Brokerage	224,185,791	8.50%	276,581,721	11.92%
Other Operating Income	83,721,530	3.18%	66,310,351	2.86%
Total Other operating income	1,666,018,370	63.20%	1,908,146,747	82.24%
Total Operating Income	2,636,123,592	100.00%	2,320,132,119	100.00%
Less: Operating Expenditure:				
Salary and Allowances	515,234,057	19.55%	592,131,514	25.52%
Rent, Tax, Insurance, Electricity	79,269,645	3.01%	75,321,559	3.25%
Legal Expense	1,809,189	0.07%	640,283	0.03%
Postage, Stamps and Telephone	15,929,096	0.60%	17,723,626	0.76%
Printing, Stationery, Advertisement	35,530,794	1.35%	33,745,139	1.45%
Managing Director's Remuneration	18,385,000	0.70%	16,277,525	0.70%
Directors' Fee	3,152,800	0.12%	1,177,600	0.05%
Audit Fee	460,000	0.02%	356,500	0.02%
Depreciation on and Repair to Bank's Property	246,666,055	9.36%	242,506,997	10.45%
Other Expenditure	148,784,896	5.64%	122,420,421	5.28%
Total Operating Expenses	1,065,221,532	40.41%	1,102,301,165	47.51%
Profit Before Provision	1,570,902,060	59.59%	1,217,830,953	52.49%
Provision for Loans, Advances & Off Balance Sheet:				
General Provision	53,465,831	2.03%	135,130,052	5.82%
Special General Provision -COVID 19	26,205,081	0.99%	160,085,000	6.90%
Specific Provision	260,135,504	9.87%	(91,944,812)	-3.96%
Provision for Off Balance Sheet Exposures	24,947,278	0.95%	30,416,252	1.31%
Provision for diminution in Investments	65,606,890	2.49%	23,376,130	1.01%
Provision for Non-Banking Asset	12,585,359	0.48%	-	0.00%
Provision against Other Asset	1,789,670	0.07%	798,788	0.03%
Total Provision	444,735,613	16.87%	257,861,410	11.11%
Profit Before Tax	1,126,166,447	42.72%	959,969,543	41.38%
Less: Provision for Tax	612,147,164	23.22%	303,605,656	13.09%
Current Tax	589,260,484	22.35%	269,984,643	11.64%
Deferred Tax	22,886,680	0.87%	33,621,013	1.45%
Net Profit After Tax	514,019,283	19.50%	656,363,888	28.29%

- (f) Earnings per share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis:

Particulars	Amount in BDT (FY 2021)
Net profit after Tax	514,019,283
No. of shares before IPO	569,669,753
Earnings per share (EPS)	0.90

- (g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the net profit as well as the earnings per share:

Particulars	Amount in BDT (FY 2021)
Net profit after Tax	514,019,283
Less: Extra-ordinary income or non-recurring income	-
Net profit excluding Extra-ordinary income or non-recurring income	514,019,283

Particulars	Amount in BDT (FY 2021)
Net profit excluding Extra-ordinary income or non-recurring income	514,019,283
No. of shares before IPO	569,669,753
Earnings per share (EPS) excluding Extra-ordinary income or non-recurring income	0.90

- (h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS

Midland Bank Limited has not annualized the quarterly or half yearly EPS.

- (i) Net asset value (NAV) per share

Net Asset Value:

Particulars	Amount in BDT (December 31, 2021)
Share capital	5,696,697,530
Statutory Reserve	1,408,602,127
Revaluation Reserve on Investment in Securities	2,446,036
Retained Earnings	296,515,381
Total Shareholders' Equity	7,404,261,074
Total Number of Ordinary Share	569,669,753
Net Asset Value (NAV) Per Share	13.00

- (j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.

Not applicable for MDB.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors:

1. Statement of long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of Long Term and Short Term Borrowing Including Borrowing from Related Party or Connected persons with rate of interest and interest paid/accrued

Based on our scrutiny of the relevant financial statements of Midland Bank Limited ("the Bank") which have been prepared by management and produced to us for review, we certify that based on the disclosures provided in those financial statements, the Bank did not engage in any long term and short term borrowing including borrowing from its related party or connected person except below transactions for the year ended 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021.

Amount in BDT						
Year	Bank Name/Related Party	Nature of Relationship	Type of loan	Interest Rate	Balance as on reporting date	Interest paid during the year
2017	Bangladesh Bank	Lender	Refinance from Bangladesh Bank	5.00%	65,642,640	3,541,758
	Bangladesh Bank	Lender	Borrowing from Bangladesh Bank (EDF)	2.33%-2.84%	96,939,113	
	Janata Bank Ltd.	Lender	Call borrowing	4.00%	100,000,000	257,886,773
	Meghna Bank Ltd.	Lender	Call borrowing	4.00%	50,000,000	
Total borrowing in 2017					312,581,753	
2018	Bangladesh Bank	Lender	Refinance from Bangladesh Bank	5.00%	70,065,997	4,366,887
	Bangladesh Bank	Lender	Borrowing from Bangladesh Bank (EDF)	2.84%-3.90%	347,828,443	
	IFIC Bank Ltd	Lender	Call borrowing	4.50%	200,000,000	437,389,738
	Sonali Bank Ltd	Lender	Call borrowing	4.50%	100,000,000	
	Janata Bank Ltd	Lender	Call borrowing	4.50%	120,000,000	
	Rupali Bank Ltd	Lender	Call borrowing	4.50%	650,000,000	
	Commercial Bank of Ceylon	Lender	Call borrowing	4.50%	51,834,699	
Total borrowing in 2018					1,539,729,139	
2019	Bangladesh Bank	Lender	Refinance from Bangladesh Bank	5.00%	162,458,308	14,503,948
	Bangladesh Bank	Lender	Borrowing from Bangladesh Bank (EDF)	3.39%-3.88%	386,849,978	
	Sonali Bank Ltd	Lender	Call borrowing	5.00%	700,000,000	432,493,597
	Commercial Bank of Ceylon	Lender	Call borrowing	3.50%	117,177,940	
	Meghna Bank Ltd	Lender	Call borrowing	5.00%	380,000,000	
	AB Bank Ltd	Lender	Call borrowing	5.00%	290,000,000	
	Bank Asia Ltd	Lender	Call borrowing	5.00%	600,000,000	
	United Commercial Bank Ltd	Lender	Call borrowing	5.00%	161,108,800	
	Basic Bank Ltd	Lender	Call borrowing	5.00%	300,000,000	
	Southeast Bank Ltd	Lender	Call borrowing	5.00%	271,135,250	
	Uttara Bank Ltd	Lender	Call borrowing	5.00%	100,000,000	
Total borrowing in 2019					3,468,730,276	

Year	Bank Name/Related Party	Nature of Relationship	Type of loan	Interest Rate	Balance as on reporting date	Interest paid during the year
2020	Bangladesh Bank	Lender	Refinance from Bangladesh Bank	2.00%-5.00%	1,138,735,507	39,299,343
	Bangladesh Bank	Lender	Borrowing from Bangladesh Bank (EDF)	0.75%-2.41%	598,936,352	
	Bangladesh Bank	Lender	Investment Promotion and Financing Facility (IPFF)	5.24%	917,457,000	
	Sonali Bank Ltd.	Lender	Call borrowing	1.00%	300,000,000	208,257,219
	Janata Bank Ltd.	Lender	Call borrowing	1.00%	300,000,000	
	Agrani Bank Ltd.	Lender	Call borrowing	1.00%	800,000,000	
	Rupali Bank Ltd.	Lender	Call borrowing	2.10%	106,000,000	
	Commercial Bank of Ceylon	Lender	Term borrowing	3.05%	63,982,153	
	United Commercial Bank Ltd.	Lender	Term borrowing	1.00%	508,802,400	
	Southeast Bank Ltd.	Lender	Term borrowing	3.75%	21,200,325	
Uttara Bank Ltd.	Lender	Term borrowing	1.00%	1,169,600,800		
NRB Bank Ltd.	Lender	Call borrowing	1.00%	150,000,000		
Total borrowing in 2020					6,074,714,536	
2021	Bangladesh Bank	Lender	Refinance from Bangladesh Bank	2.00%-4.00%	624,999,329	118,390,519
	Bangladesh Bank	Lender	Borrowing from Bangladesh Bank (EDF)	0.75%-2.00%	1,449,970,650	
	Bangladesh Bank	Lender	Investment Promotion and Financing Facility (IPFF)	5.17%	1,902,357,000	
	NCC Bank Ltd.	Lender	Call borrowing	4.00%	100,000,000	99,084,151
	NCC Bank Ltd.	Lender	Term borrowing	4.60%	197,340,000	
	IFIC Bank Ltd.	Lender	Call borrowing	2.30%	500,000,000	
	Mutual Trust Bank Ltd.	Lender	Call borrowing	3.50%	200,000,000	
	Bank Asia Ltd.	Lender	Call borrowing	2.00%	200,000,000	
	Trust Bank Ltd.	Lender	Term borrowing	2.45%	128,475,000	
	Bank Al Falah	Lender	Term borrowing	2.75%	85,800,000	
BASIC Bank Ltd.	Lender	Call borrowing	2.00%	200,000,000		
Southeast Bank Ltd.	Lender	Term borrowing	2.90%-4.50%	360,360,000		
Total borrowing in 2021					5,949,301,979	

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

2. Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re-payment schedule and status.

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of Principal Terms of Secured Loans and Assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re-payment schedule and status

After due verification of relevant records and audited financial statements of Midland Bank Limited ("the Bank"), we certify that the Bank did not agree for secured loan facilities wherein any charge has been created or being collateralized with any lenders.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. This certificate is issued based on the audited financial statements of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

3. Statement of unsecured loans with terms and conditions

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of unsecured loans with terms and conditions

After due examination of the independent auditor's report along with the audited financial statements of Midland Bank Limited ("the Bank"), we certify that the Bank has taken the following unsecured loans which are disclosed in the audited financial statements from 01 January 2017 to 31 December 2021 as follows-

For the year ended 2017:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Borrowing from Bangladesh Bank	162,581,754
2	Borrowing from Banks in Call & Short Notice	150,000,000
Total		<u>312,581,754</u>

Details of Refinance from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance from Bangladesh Bank	Lender	5.00%	65,642,640
2	Borrowing from Bangladesh Bank (EDF)	Lender	2.33%-2.84%	96,939,114
Sub-total				<u>162,581,754</u>

Details of Borrowing from Banks in Call & Short Notice:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	Janata Bank Ltd.	Lender	4.00%	100,000,000
2	Meghna Bank Ltd.	Lender	4.00%	50,000,000
Sub-total				<u>150,000,000</u>

For the year ended 2018:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Borrowing from Bangladesh Bank	417,894,440
2	Borrowing from Banks in Call & Short Notice	1,121,834,700
Total		<u>1,539,729,140</u>

Details of Borrowing from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance from Bangladesh Bank	Lender	5.00%	70,065,997
2	Borrowing from Bangladesh Bank (EDF)	Lender	2.84%-3.90%	347,828,443
Sub-total				<u>417,894,440</u>

Details of Borrowing from Banks in Call & Short Notice:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	IFIC Bank Ltd	Lender	4.50%	200,000,000
2	Sonali Bank Ltd	Lender	4.50%	100,000,000
3	Janata Bank Ltd	Lender	4.50%	120,000,000
4	Rupali Bank Ltd	Lender	4.50%	650,000,000
5	Commercial Bank of Ceylon	Lender	4.50%	51,834,699
Sub-total				<u>1,121,834,700</u>

For the year ended 2019:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Borrowing from Bangladesh Bank	549,308,286
2	Borrowing from Banks in Call & Short Notice	2,919,421,990
Total		<u>3,468,730,276</u>

Details of Borrowing from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance from Bangladesh Bank	Lender	5.00%	162,458,308
2	Borrowing from Bangladesh Bank (EDF)	Lender	2.39%-3.88%	386,849,978
Sub-total				<u>549,308,286</u>

Details of Borrowing from Banks in Call & Short Notice:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	Sonali Bank Ltd	Lender	5.00%	700,000,000
2	Commercial Bank of Ceylon	Lender	5.00%	117,177,940
3	Meghna Bank Ltd	Lender	5.00%	380,000,000
4	AB Bank Ltd	Lender	5.00%	290,000,000
5	Bank Asia Ltd	Lender	5.00%	600,000,000
6	United Commercial Bank Ltd	Lender	5.00%	161,108,800
7	Basic Bank Ltd	Lender	5.00%	300,000,000
8	Southeast Bank Ltd	Lender	5.00%	271,135,250
9	Uttara Bank Ltd	Lender	5.00%	100,000,000
Sub-total				<u>2,919,421,990</u>

For the year ended 2020:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Borrowing from Bangladesh Bank	2,655,128,859
2	Borrowing from Banks in Call & Short Notice	3,419,585,678
Total		<u>6,074,714,536</u>

Details of Borrowing from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance from Bangladesh Bank	Lender	4.00%-5.00%	1,138,735,507
2	Borrowing from Bangladesh Bank (EDF)	Lender	0.75%-2.41%	598,936,352
3	Investment Promotion and Financing Facility (IPFF)	Lender	4.00%	917,457,000
Sub-total				<u>2,655,128,859</u>

Details of Borrowing from Banks in Call & Short Notice:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	Sonali Bank Ltd.	Lender	1.00%	300,000,000
2	Janata Bank Ltd.	Lender	1.00%	300,000,000
3	Agrani Bank Ltd	Lender	1.00%	800,000,000
4	Rupali Bank Ltd.	Lender	2.10%	106,000,000
5	Commercial Bank of Ceylon	Lender	3.05%	63,982,153
6	United Commercial Bank Ltd.	Lender	1.00%	508,802,400
7	Southeast Bank Ltd.	Lender	3.75%	21,200,325
8	Uttara Bank Ltd.	Lender	1.00%	1,169,600,800
9	NRB Bank Ltd.	Lender	1.00%	150,000,000
Sub-total				<u>3,419,585,678</u>

For the year ended 2021:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Borrowing from Bangladesh Bank	3,977,326,979
2	Borrowing from Banks in Call & Short Notice	1,971,975,000
Total		<u>5,949,301,979</u>

Details of Borrowing from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance from Bangladesh Bank	Lender	2.00%-4.00%	624,999,329
2	Borrowing from Bangladesh Bank (EDF)	Lender	0.75%-2.00%	1,449,970,650
3	Investment Promotion and Financing Facility (IPFF)	Lender	5.17%	1,902,357,000
Sub-total				<u>3,977,326,979</u>

Details of Borrowing from Banks in Call & Short Notice:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	NCC Bank Ltd.	Lender	4.00%	100,000,000
2	NCC Bank Ltd.	Lender	4.60%	197,340,000
3	IFIC Bank Ltd.	Lender	2.30%	500,000,000
4	Mutual Trust Bank Ltd.	Lender	3.50%	200,000,000
5	Bank Asia Ltd.	Lender	2.00%	200,000,000
6	Trust Bank Ltd.	Lender	2.45%	128,475,000
7	Bank Al Falah	Lender	2.75%	85,800,000
8	BASIC Bank Ltd.	Lender	2.00%	200,000,000
9	Southeast Bank Ltd.	Lender	2.90%-4.50%	360,360,000
Sub-total				<u>1,971,975,000</u>

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

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4. Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of Inventories of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.

As per the auditors' report and the approved mandate of Midland Bank Limited ("the Bank"), the principal activities of the Bank comprise of mobilizing deposits from clients and using such proceeds to engage in the business of providing Loans and Advances to eligible borrowers, through an interest spread, as well as carrying out other banking activities in compliance with the rules and regulations of Bangladesh Bank and applicable statutory requirements. Such practice does not include conversion of raw materials into finished goods or any manufacturing activity.

Therefore, the Bank did not hold any inventories of raw material, packing material, stock-in-process and finished goods, consumable items, store & spare parts, inventory of trading goods etc.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

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5. Statement of trade receivables showing receivable from related party and connected persons

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of Trade Receivables showing receivable from related party and connected persons

After due verification, and as per the information contained in the audited financial statements of Midland Bank Limited ("the Bank"), we certify that the Bank has no Trade receivables including receivables from related party and connected persons for the years ended 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Conclusion drawn in this certificate is issued based on the audited financial statements of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

6. Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued

Since Midland Bank Limited is engaged in the banking activities being a bank company incorporated in Bangladesh under the Bank Company Act, 1991 and the Companies Act, 1994, the nature of business of the bank is to collect deposits and accordingly utilize such deposits for the purpose of issuing loans and advances. Moreover, after due examination of the independent auditor's report along with audited financial statements of Midland Bank Limited ("the Bank") for the period 01 January 2017 to 31 December 2021, we certify that the Bank has given loan to the following related parties or connected persons with rate of interest and interest realized or accrued as below:

For the year ended 31 December 2017:

i) Loans and advances related to directors:

Amount in BDT							
Name	Relationship	Nature of Transaction	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
Mr. Mohammed Jamal Ullah	Director	Overdraft	UC	28,400,000	22,281,432	11.50%	1,887,626
CAPM Venture Capital and Finance Ltd.	Associated Company of Family Member of Director	Overdraft	UC	50,000,000	37,124,933	14.00%	1,101,880
		Term Loan	UC	150,000,000	132,585,934	10.00%	10,822,146
Southeast University	Associated Organization of Mr. Rezaul Karim, Director	Overdraft	UC	108,000,000	1,016	12.00%	66
Mr. Kazi Shayan Ekramullah	Family Member of Mr. Kazi Ekramullah, Sponsor Shareholder	Credit Card	UC	500,000	1,700	27.00%	578
Mr. A.K.M Badiul Alam	Director	Credit Card	UC	500,000	100,837	27.00%	2600
Mr. Md. Wahid Miah	Director	Credit Card	UC	500,000	37,070	27.00%	2,566
Mr. Md Jahangir Miah	Family Member of Mr. Wahid Miah, Director	Credit Card	UC	500,000	33,910	27.00%	384
Mr. Abdul Momin Mondol	Director	Credit Card	UC	500,000	79,885	27.00%	360
Mr. Md Rokunuzzaman Sarkar	Director	Credit Card	UC	500,000	511,156	27.00%	-
Mrs. Nilufer Zafarullah	Vice-Chairman	Credit Card	UC	500,000	121,225	27.00%	68,474
Mrs. Anushka Mehreen Zafar	Sponsor Shareholder	Credit Card	UC	500,000	371,644	27.00%	125,268
Mr. Kazi Omar Zafar	Director	Credit Card	UC	500,000	499,169	27.00%	142,653
Mrs. Zobaida Mahaboob Latif	Family Member of Mr. Kazi Shahidullah, Director	Credit Card	UC	500,000	41,095	27.00%	1,111
Mr. Kazi Shahidullah	Director	Credit Card	UC	500,000	-	27.00%	-
Mrs. Luna Sarker	Director	Credit Card	UC	500,000	174,299	27.00%	-
Mrs. Salma Badsha	Family Member of Mr. Mohammed Issa Badsha, Director	Credit Card	UC	500,000	246,786	27.00%	12,206
Mr. Ahsan Khan Chowdhury	Director	Credit Card	UC	500,000	-	27.00%	1,925
Mr. Mohammed Issa Badsha	Director	Credit Card	UC	500,000	-	27.00%	-
Mr. Master Abul Kashem	Director	Credit Card	UC	500,000	-	27.00%	-

Name	Relationship	Nature of Transaction	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
Mr. Mohammed Jamal Ullah	Director	Credit Card	UC	500,000	54,164	27.00%	-
Mr. Abdul Mojid Mondol	Family Member of Mr. Abdul Momin Mondol, Director	Credit Card	UC	500,000	-	27.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	UC	500,000	-	27.00%	-
Mr. Md. Kamal Hossain	Director	Credit Card	UC	500,000	-	27.00%	-
Mrs. Susmita Sompā	Family Member of Mrs. Shahnaj Parveen, Director	Credit Card	UC	500,000	-	27.00%	-
Mrs. Shahnaj Parveen	Director	Credit Card	UC	500,000	-	27.00%	-
Mrs. Scherezad Joya Monami Latif	Director	Credit Card	UC	500,000	-	27.00%	-
Mrs. Sabiha Mahboob	Sponsor Shareholder	Credit Card	UC	500,000	47,122	27.00%	-
Mr. Abdullah Ahmed Yousuf	Director	Credit Card	UC	500,000	402,425	27.00%	-
Mr. Kazi Raihan Zafar	Sponsor Shareholder	Credit Card	UC	500,000	463,476	27.00%	85,328
Mr. Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	UC	500,000	12,527	27.00%	-
Ms. Mumtahina Issa	Family Member of Al-Haj Mohammed Issa Badsha, Director	Credit Card	UC	500,000	-	27.00%	-
Ms. Mutaffin Issa	Family Member of Al-Haj Mohammed Issa Badsha, Director	Credit Card	UC	500,000	-	27.00%	-
Mr. Tazkia Labeeba Karim	Family Member of Mr. Md. Rezaul Karim, Director	Credit Card	UC	500,000	430,774	27.00%	1,973
Mrs. Najmun Nahar	Family Member of Mr. Md. Kamal Hossain, Director	Credit Card	UC	500,000	-	27.00%	-
Mr. Md. Zahid Miah	Family Member of Mr. Wahid Miah, Director	Credit Card	UC	500,000	-	27.00%	-

For the year ended 31 December 2018:

i) Loans and advances related to directors:

Amount in BDT

Name	Relationship	Nature of Transaction	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfā Begum	Term Loan	UC	150,000,000	108,270,776	14.00%	16,220,243
Southeast University	Mr. Md. Rezaul Karim	Overdraft	UC	108,000,000	1,895	12.00%	169
Mr. Kazi Shayan Ekramullah	Family Member of Mr. Kazi Ekramullah, Sponsor Shareholder	Credit Card	UC	500,000	21,507	27.00%	137
Mr. A.K.M Badiul Alam	Director	Credit Card	UC	500,000	-	27.00%	525
Mr. Md. Wahid Miah	Director	Credit Card	UC	500,000	44,148	27.00%	687
Mr. Md Jahangir Miah	Family Member of Mr. Wahid Miah	Credit Card	UC	500,000	-	27.00%	2,188
Mr. Abdul Momin Mondol	Sponsor Shareholder	Credit Card	UC	500,000	-	27.00%	1,495
Mr. Md Rokunuzzaman Sarkar	Director	Credit Card	UC	500,000	153,248	27.00%	-

Name	Relationship	Nature of Transaction	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
Mrs. Nilufer Zafarullah	Chairman	Credit Card	UC	500,000	236,136	27.00%	4,086
Mrs. Anushka Mehreen Zafar	Sponsor Shareholder	Credit Card	UC	500,000	275,696	27.00%	3,758
Mr. Kazi Omar Zafar	Director	Credit Card	UC	500,000	439,409	27.00%	9,609
Mrs. Zobaida Mahaboob Latif	Family Member of Mr. Kazi Shahidullah, Director	Credit Card	UC	500,000	-	27.00%	452
Mr. Kazi Shahidullah	Director	Credit Card	UC	500,000	-	27.00%	-
Mrs. Salma Badsha	Family Member of Mr. Mohammed Issa Badsha, Director	Credit Card	UC	500,000	-	27.00%	6,106
Mr. Ahsan Khan Chowdhury	Director	Credit Card	UC	500,000	28,471	27.00%	1,574
Mr. Mohammed Issa Badsha	Director	Credit Card	UC	500,000	-	27.00%	2,426
Mr. Master Abul Kashem	Vice-Chairman	Credit Card	UC	500,000	-	27.00%	-
Mr. Mohammed Jamal Ullah	Director	Credit Card	UC	500,000	105,399	27.00%	-
Mr. Abdul Mojid Mondol	Family Member of Mr. Abdul Momin Mondol	Credit Card	UC	500,000	-	27.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	UC	500,000	-	27.00%	210
Mr. Md. Kamal Hossain	Director	Credit Card	UC	500,000	-	27.00%	-
Mrs. Susmita Sompaa	Family Member of Mrs. Shahnaj	Credit Card	UC	500,000	-	27.00%	-
Mrs. Shahnaj Parveen	Director	Credit Card	UC	500,000	-	27.00%	1,039
Mrs. Scherezad Joya Monami Latif	Sponsor Shareholder	Credit Card	UC	500,000	-	27.00%	-
Mrs. Sabiha Mahboob	Sponsor Shareholder	Credit Card	UC	500,000	62,158	27.00%	1,917
Mr. Abdullah Ahmed Yousuf	Sponsor Shareholder	Credit Card	UC	500,000	-	27.00%	-
Mr. Kazi Raihan Zafar	Sponsor Shareholder	Credit Card	UC	500,000	483,828	27.00%	4,017
Mr. Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	UC	500,000	-	27.00%	14
Ms. Mumtahina Issa	Family Member of Mr. Mohammed Issa Badsha, Director	Credit Card	UC	500,000	28,783	27.00%	7,184
Ms. Mutaffin Issa	Family Member of Mr. Mohammed Issa Badsha, Director	Credit Card	UC	500,000	158,693	27.00%	-
Ms. Tazkia Labeeba Karim	Family Member of Mr. Md. Rezaul Karim, Director	Credit Card	UC	500,000	11,269	27.00%	356
Mrs. Najmun Nahar	Family Member of Mr. Md. Kamal Hossain	Credit Card	UC	500,000	6,342	27.00%	-
Md. Zahid Miah	Family Member of Mr. Wahid Miah	Credit Card	UC	500,000	-	27.00%	-

For the year ended 31 December 2019:

i) Loans and advances related to directors:

Amount in BDT							
Name	Relationship	Nature of Transaction	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfa Begum	Term Loan	UC	150,000,000	100,463,734	14.00%	14,444,485
Southeast University	Mr. Md. Rezaul Karim	Overdraft	UC	108,000,000	704	12.00%	99
Mr. A.K.M Badiul Alam	Director	Credit Card	UC	500,000	20,938	27.00%	427
Mr. Md. Wahid Miah	Director	Credit Card	UC	500,000	36,429	27.00%	-
Mr. Md Jahangir Miah	Family Member of Director	Credit Card	UC	500,000	10,192	27.00%	10,191
Mr. Md Rokonzaman Sarkar	Director	Credit Card	UC	500,000	440,893	27.00%	-
Mrs. Nilufer Zafarullah	Director	Credit Card	UC	500,000	271,635	27.00%	72,861
Mrs. Anushka Mehreen Zafar	Director	Credit Card	UC	500,000	305,027	27.00%	92,461
Mr. Kazi Omar Zafar	Director	Credit Card	UC	500,000	468,496	27.00%	127,675
Mr. Kazi Shahidullah	Director	Credit Card	UC	500,000	-	27.00%	-
Mr. Ahsan Khan Chowdhury	Director	Credit Card	UC	500,000	29,507	27.00%	2,263
Mr. Mohammad Issa Badsha	Sponsor Shareholder	Credit Card	UC	500,000	-	27.00%	-
Mr. Master Abul Kashem	Director	Credit Card	UC	500,000	-	27.00%	-
Mr. Mohammed Jamal Ullah	Director	Credit Card	UC	500,000	261,446	27.00%	-
Mr. Abdul Mojid Mondol	Shareholder	Credit Card	UC	500,000	-	27.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	UC	500,000	4,364	27.00%	-
Mr. Md. Kamal Hossain	Director	Credit Card	UC	500,000	-	27.00%	-
Mrs. Susmita Sompā	Family Member of Director	Credit Card	UC	500,000	10,875	27.00%	-
Mrs. Shahnaj Parveen	Director	Credit Card	UC	500,000	60,657	27.00%	16,127
Mrs. Scherezad Joya Monami Latif	Sponsor Shareholder	Credit Card	UC	500,000	-	27.00%	-
Mr. Kazi Raihan Zafar	Director	Credit Card	UC	500,000	355,666	27.00%	112,049
Mr. Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	UC	500,000	-	27.00%	14
Ms. Mumtahina Issa	Shareholder	Credit Card	UC	500,000	-	27.00%	-
Ms. Mutaffin Issa	Shareholder	Credit Card	UC	500,000	-	27.00%	-

For the year ended 31 December 2020:

i) Loans and advances related to directors:

Amount in BDT							
Name	Relationship	Nature of Transaction	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfa Begum	Term Loan	UC	150,000,000	96,092,282	9.00%	11,150,842
Zenith Islami Life Insurance Ltd.	Mr. Md. Rezaul Karim	Continuous Loan	UC	27,000,000	12,889,228	8.75%	872,908
Mr. Kazi Shayan Ekramullah	Family member of Sponsor Shareholder	Credit Card	UC	500,000	2,991	20.00%	1,546
Mr. A.K.M Badiul Alam	Director	Credit Card	UC	500,000	79,072	20.00%	2,119
Mr. Md. Wahid Miah	Sponsor Shareholder	Credit Card	UC	500,000	113,133	20.00%	2,357
Mrs. Anushka Mehreen Zafar	Director	Credit Card	UC	500,000	196,071	20.00%	67,216
Mr. Kazi Omar Zafar	Director	Credit Card	UC	500,000	445,619	20.00%	125,054
Mrs. Zobaida Mahaboob Latif	Family member of Sponsor Shareholder	Credit Card	UC	500,000	204	20.00%	-

Name	Relationship	Nature of Transaction	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
Mr. Ahsan Khan Chowdhury	Director	Credit Card	UC	500,000	80,495	20.00%	2,727
Mr. Mohammed Jamal Ullah	Director	Credit Card	UC	500,000	340	20.00%	-
Mr. Abdul Mojid Mondol	Director	Credit Card	UC	500,000	210	20.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	UC	500,000	179	20.00%	350
Mr. Md. Kamal Hossain	Director	Credit Card	UC	500,000	230	20.00%	-
Mr. Kazi Raihan Zafar	Director	Credit Card	UC	500,000	295,909	20.00%	95,174
Ms. Tazkia Labeeba Karim	Family member of Director	Credit Card	UC	500,000	108,407	20.00%	90

For the year ended 31 December 2021:

i) Loans and advances related to directors:

							Amount in BDT
Name	Relationship	Nature of Transaction	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfa Begum	Term Loan	UC	150,000,000	96,062,021	9.00%	10,929,739
A.K.M Badiul Alam	Director	Credit Card	UC	500,000	26,764	20.00%	1,425
Md. Wahid Miah	Director	Credit Card	UC	500,000	384,981	20.00%	-
Abdul Momin Mondol	Director	Credit Card	UC	500,000	73,405	20.00%	3,797
Mrs.Nilufer Zafarullah	Chairman	Credit Card	UC	500,000	421,242	20.00%	11,521
Anushka Mehreen Zafar	Director	Credit Card	UC	500,000	231,501	20.00%	35,660
Kazi Omar Zafar	Director	Credit Card	UC	500,000	241,991	20.00%	70,271
Ahsan Khan Chowdhury	Director	Credit Card	UC	500,000	50,054	20.00%	1,290
Mohammed Jamal Ullah	Director	Credit Card	UC	500,000	69,132	20.00%	589
Sabiha Mahboob	Sponsor Shareholder	Credit Card	UC	500,000	264,029	20.00%	-
Abdullah Ahmed Yousuf	Sponsor Shareholder	Credit Card	UC	500,000	179	20.00%	14
Kazi Raihan Zafar	Director	Credit Card	UC	500,000	393,359	20.00%	50,810
Tazkia Labeeba Karim	Family member of Director	Credit Card	UC	500,000	184,627	20.00%	18

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

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7. Statement of other income showing interest income, dividend income, discount received, other non-operating income

TO WHOM IT MAY CONCERN

Auditor's Certificate on the Statement of other income showing interest income, dividend income, discount received, other non operating income

After due examination of the independent auditor's report along with the audited financial statements of Midland Bank Limited ("the Bank"), we certify that the Bank operates its business in line with the Banking Company Act, 1991, the Securities and Exchange Rules, 2020 and other applicable laws and regulations, wherein interest income, dividend income, discount received, and other non-operating income are considered as the core income of the Bank, and accordingly mentioned as such in the audited financial statements.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

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8. Statement of turnover showing separately in cash and through banking channel

TO WHOM IT MAY CONCERN

Auditor's Certificate on the Statement of turnover showing separately in cash and through banking channel

After due examination of the independent auditor's report along with audited financial statements of Midland Bank Limited ("the Bank"), we certify that the Bank is engaged in providing banking services, so all proceeds of interest and fee-based income, excepting petty cash items, is channeled through Banking System.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

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9. Statement of related party transaction

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of Related Party Transaction

After due examination of the accounting records of the Bank and the independent auditor's report along with audited financial statements of Midland Bank Limited, we hereby certify that Midland Bank Limited did not engage in any transactions with any director or sponsor or executive officer of the issuer, any person holding 5% or more of the outstanding shares of the issuer or any related party or connected person of any of the above persons, except the transactions described in the table below for the years ended on 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021:

For the year ended 2017:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2017:

Name of the party	Relationship	Nature of transaction	Amount in BDT
Rangpur Metal Industries Ltd. UNIT-3	Ahsan Khan Chowdhury, Director	Procurement	100,000

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Amount in BDT	
					Interest Rate	Interest Charged during the year
Mr. Kazi Shayan Ekramullah	Family Member of Mr. Kazi Ekramullah, Sponsor Shareholder	Credit Card	500,000	1,700	27.00%	578
Mr. A.K.M Badiul Alam	Director	Credit Card	500,000	100,837	27.00%	2600
Mr. Md. Wahid Miah	Director	Credit Card	500,000	37,070	27.00%	2,566
Mr. Md Jahangir Miah	Family Member of Mr. Wahid Miah, Director	Credit Card	500,000	33,910	27.00%	384
Mr. Abdul Momin Mondol	Director	Credit Card	500,000	79,885	27.00%	360
Mr. Md Rokunuzzaman Sarkar	Director	Credit Card	500,000	511,156	27.00%	-
Mrs. Nilufer Zafarullah	Vice-Chairman	Credit Card	500,000	121,225	27.00%	68,474
Mrs. Anushka Mehreen Zafar	Sponsor Shareholder	Credit Card	500,000	371,644	27.00%	125,268
Mr. Kazi Omar Zafar	Director	Credit Card	500,000	499,169	27.00%	142,653
Mrs. Zobaida Mahaboob Latif	Family Member of Mr. Kazi	Credit Card	500,000	41,095	27.00%	1,111
Mr. Kazi Shahidullah	Director	Credit Card	500,000	-	27.00%	-
Mrs. Luna Sarker	Director	Credit Card	500,000	174,299	27.00%	-
Mrs. Salma Badsha	Family Member of Mr. Mohammed Issa Badsha, Director	Credit Card	500,000	246,786	27.00%	12,206
Mr. Ahsan Khan Chowdhury	Director	Credit Card	500,000	-	27.00%	1,925
Mr. Mohammed Issa Badsha	Director	Credit Card	500,000	-	27.00%	-

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest Charged during the year
Mr. Master Abul Kashem	Director	Credit Card	500,000	-	27.00%	-
Mr. Mohammed Jamal Ullah	Director	Credit Card	500,000	54,164	27.00%	-
Mr. Abdul Mojid Mondol	Family Member of Mr. Abdul Momin Mondol, Director	Credit Card	500,000	-	27.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	500,000	-	27.00%	-
Mr. Md. Kamal Hossain	Director	Credit Card	500,000	-	27.00%	-
Mrs. Susmita Sompaa	Family Member of Mrs. Shahnaj Parveen, Director	Credit Card	500,000	-	27.00%	-
Mrs. Shahnaj Parveen	Director	Credit Card	500,000	-	27.00%	-
Mrs. Scherezad Joya Monami Latif	Director	Credit Card	500,000	-	27.00%	-
Mrs. Sabiha Mahboob	Sponsor Shareholder	Credit Card	500,000	47,122	27.00%	-
Mr. Abdullah Ahmed Yousuf	Director	Credit Card	500,000	402,425	27.00%	-
Mr. Kazi Raihan Zafar	Sponsor Shareholder	Credit Card	500,000	463,476	27.00%	85,328
Mr. Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	500,000	12,527	27.00%	-
Ms. Mumtahina Issa	Family Member of Al-Haj Mohammed Issa Badsha, Director	Credit Card	500,000	-	27.00%	-
Ms. Mutaffin Issa	Family Member of Al-Haj Mohammed Issa Badsha, Director	Credit Card	500,000	-	27.00%	-
Mr. Tazkia Labeeba Karim	Family Member of Mr. Md. Rezaul	Credit Card	500,000	430,774	27.00%	1,973
Mrs. Najmun Nahar	Family Member of Mr. Md. Kamal Hossain, Director	Credit Card	500,000	-	27.00%	-
Mr. Md. Zahid Miah	Family Member of Mr. Wahid Miah, Director	Credit Card	500,000	-	27.00%	-
Mr. Jamal Ullah	Director	Overdraft	28,400,000	22,281,432	27.00%	-

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT						
Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
CAPM Venture Capital and Finance Ltd.	Associated Company of Family Member of Director	Overdraft	14.00%	50,000,000	37,124,933	1,101,880
		Term Loan	10.00%	150,000,000	132,585,934	10,822,146
Southeast University	Associated Organization of Mr. Rezaul Karim, Director	Overdraft	12.00%	108,000,000	1,016	66

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah, MP	Office Rent	Hong Kong Shanghai Tower	24,300,036
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,132,800
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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For the year ended 2018:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2018:

Name of the party	Relationship	Nature of transaction	Amount in BDT
No party	NA	NA	NA

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Amount in BDT	
					Interest Rate	Interest Charged during the year
Mr. Kazi Shayan Ekramullah	Family Member of Mr. Kazi	Credit Card	500,000	21,507	27.00%	137
Mr. A.K.M Badiul Alam	Director	Credit Card	500,000	-	27.00%	525
Mr. Md. Wahid Miah	Director	Credit Card	500,000	44,148	27.00%	687
Mr. Md Jahangir Miah	Family Member of Mr. Wahid Miah	Credit Card	500,000	-	27.00%	2,188
Mr. Abdul Momin Mondol	Sponsor Shareholder	Credit Card	500,000	-	27.00%	1,495
Mr. Md Rokunuzzaman Sarkar	Director	Credit Card	500,000	153,248	27.00%	-
Mrs. Nilufer Zafarullah	Chairman	Credit Card	500,000	236,136	27.00%	4,086
Mrs. Anushka Mehreen Zafar	Sponsor Shareholder	Credit Card	500,000	275,696	27.00%	3,758
Mr. Kazi Omar Zafar	Director	Credit Card	500,000	439,409	27.00%	9,609
Mrs. Zobaida Mahaboob Latif	Family Member of Mr. Kazi Shahidullah	Credit Card	500,000	-	27.00%	452
Mr. Kazi Shahidullah	Director	Credit Card	500,000	-	27.00%	-
Mrs. Salma Badsha	Family Member of Mr. Mohammed Issa Badsha	Credit Card	500,000	-	27.00%	6,106
Mr. Ahsan Khan Chowdhury	Director	Credit Card	500,000	28,471	27.00%	1,574
Mr. Mohammed Issa Badsha	Director	Credit Card	500,000	-	27.00%	2,426
Mr. Master Abul Kashem	Vice-Chairman	Credit Card	500,000	-	27.00%	-

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest Charged during the year
Mr. Mohammed Jamal Ullah	Director	Credit Card	500,000	105,399	27.00%	-
Mr. Abdul Mojid Mondol	Family Member of Mr. Abdul Momin Mondol	Credit Card	500,000	-	27.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	500,000	-	27.00%	210
Mr. Md. Kamal Hossain	Director	Credit Card	500,000	-	27.00%	-
Mrs. Susmita Sompaa	Family Member of Mrs. Shahnaj Parveen	Credit Card	500,000	-	27.00%	-
Mrs. Shahnaj Parveen	Director	Credit Card	500,000	-	27.00%	1,039
Mrs. Scherezad Joya Monami Latif	Sponsor Shareholder	Credit Card	500,000	-	27.00%	-
Mrs. Sabiha Mahboob	Sponsor Shareholder	Credit Card	500,000	62,158	27.00%	1,917
Mr. Abdullah Ahmed Yousuf	Sponsor Shareholder	Credit Card	500,000	-	27.00%	-
Mr. Kazi Raihan Zafar	Sponsor Shareholder	Credit Card	500,000	483,828	27.00%	4,017
Mr. Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	500,000	-	27.00%	14
Ms. Mumtahina Issa	Family Member of Mr. Mohammed Issa Badsha	Credit Card	500,000	28,783	27.00%	7,184
Ms. Mutaffin Issa	Family Member of Mr. Mohammed Issa Badsha	Credit Card	500,000	158,693	27.00%	-
Ms. Tazkia Labeeba Karim	Family Member of Mr. Md. Rezaul Karim	Credit Card	500,000	11,269	27.00%	356
Mrs. Najmun Nahar	Family Member of Mr. Md. Kamal Hossain	Credit Card	500,000	6,342	27.00%	-
Md. Zahid Miah	Family Member of Mr. Wahid Miah	Credit Card	500,000	-	27.00%	-

Name	Relationship	Nature of Transaction	Amount in BDT
M/S Musa & Issa Brothers	Al-Haj Mohammed Issa Badsha, Director	Guarantee	370,012

As unclassified exposure, general provision made against credit card and guarantee. 100% margin is kept in the form of FDR against guarantee concern to director.

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Amount in BDT	
						Outstanding Loan Amount	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfaa Begum	Term Loan	14.00%	UC	150,000,000	108,270,776	16,220,243
Southeast University	Mr. Md. Rezaul Karim	Overdraft	12.00%	UC	108,000,000	1,895	169

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah, MP	Office Rent	Hong Kong Shanghai Tower	27,945,036
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,351,572
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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For the year ended 2019:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2019:

Name of the party	Relationship	Nature of transaction	Amount in BDT
No party	NA	NA	NA

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Amount in BDT	
					Interest Rate	Interest Charged during the year
Mr. A.K.M Badiul Alam	Director	Credit Card	500,000	20,938	27.00%	427
Mr. Md. Wahid Miah	Director	Credit Card	500,000	36,429	27.00%	-
Mr. Md Jahangir Miah	Family Member of Director	Credit Card	500,000	10,192	27.00%	10,191
Mr. Md Rokonuzzaman Sarkar	Director	Credit Card	500,000	440,893	27.00%	-
Mrs. Nilufer Zafarullah	Director	Credit Card	500,000	271,635	27.00%	72,861
Mrs. Anushka Mehreen Zafar	Director	Credit Card	500,000	305,027	27.00%	92,461
Mr. Kazi Omar Zafar	Director	Credit Card	500,000	468,496	27.00%	127,675
Mr. Kazi Shahidullah	Director	Credit Card	500,000	-	27.00%	-
Mr. Ahsan Khan Chowdhury	Director	Credit Card	500,000	29,507	27.00%	2,263
Mr. Mohammad Issa Badsha	Sponsor Shareholder	Credit Card	500,000	-	27.00%	-
Mr. Master Abul Kashem	Director	Credit Card	500,000	-	27.00%	-
Mr. Mohammed Jamal Ullah	Director	Credit Card	500,000	261,446	27.00%	-
Mr. Abdul Mojid Mondol	Shareholder	Credit Card	500,000	-	27.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	500,000	4,364	27.00%	-
Mr. Md. Kamal Hossain	Director	Credit Card	500,000	-	27.00%	-
Mrs. Susmita Somp	Family Member of Director	Credit Card	500,000	10,875	27.00%	-
Mrs. Shahnaj Parveen	Director	Credit Card	500,000	60,657	27.00%	16,127
Mrs. Scherezad Joya Monami Latif	Sponsor Shareholder	Credit Card	500,000	-	27.00%	-

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest Charged during the year
Mr. Kazi Raihan Zafar	Director	Credit Card	500,000	355,666	27.00%	112,049
Mr. Kazi Zafar Ullah	Sponsor Shareholder	Credit Card	500,000	-	27.00%	14.43
Ms. Mumtahina Issa	Shareholder	Credit Card	500,000	-	27.00%	-
Ms. Mutaffin Issa	Shareholder	Credit Card	500,000	-	27.00%	-

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

							Amount in BDT
Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Outstanding Loan Amount	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfa Begum	Term Loan	14.00%	UC	150,000,000	100,463,734	14,444,485
Southeast University	Mr. Md. Rezaul Karim	Overdraft	12.00%	UC	108,000,000	704	99

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah, MP	Office Rent	Hong Kong Shanghai Tower	27,945,036
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,498,128
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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For the year ended 2020:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2020:

Name of the party	Relationship	Nature of transaction	Amount in BDT
No party	NA	NA	NA

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Amount in BDT

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest Charged during the year
Mr. Kazi Shayan Ekramullah	Family member of Sponsor Shareholder	Credit Card	500,000	2,991	20.00%	1,546
Mr. A.K.M Badiul Alam	Director	Credit Card	500,000	79,072	20.00%	2,119
Mr. Md. Wahid Miah	Sponsor Shareholder	Credit Card	500,000	113,133	20.00%	2,357
Mrs. Anushka Mehreen Zafar	Director	Credit Card	500,000	196,071	20.00%	67,216
Mr. Kazi Omar Zafar	Director	Credit Card	500,000	445,619	20.00%	125,054
Mrs. Zobaida Mahaboob Latif	Family member of Sponsor Shareholder	Credit Card	500,000	204	20.00%	-
Mr. Ahsan Khan Chowdhury	Director	Credit Card	500,000	80,495	20.00%	2,727
Mr. Mohammed Jamal Ullah	Director	Credit Card	500,000	340	20.00%	-
Mr. Abdul Mojib Mondol	Director	Credit Card	500,000	210	20.00%	-
Mr. Md Rezaul Karim	Director	Credit Card	500,000	179	20.00%	350
Mr. Md. Kamal Hossain	Director	Credit Card	500,000	230	20.00%	-
Mr. Kazi Raihan Zafar	Director	Credit Card	500,000	295,909	20.00%	95,174
Ms. Tazkia Labeeba Karim	Family member of Director	Credit Card	500,000	108,407	20.00%	90

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT

Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Outstanding Loan Amount	Interest charged during the year
CVC Finance Ltd.	Mrs. Lutfa Begum	Term Loan	9.00%	UC	150,000,000	96,092,282	11,150,842
Zenith Islami Life Insurance Ltd.	Mr. Md. Rezaul Karim	Continuous Loan	8.75%	UC	27,000,000	12,889,228	872,908

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah, MP	Office Rent	Hong Kong Shanghai Tower	27,945,036
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,498,128
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

b) Goods procured from the concern related with the Director:

Name	Procurement Type	Company Name	Amount in BDT
Mr. Ahsan Khan Chowdhury, Director	Chair & Meeting Table	Rangpur Metal Industries Ltd	342,692
	Chairs & Cabinet	Rangpur Metal Industries Ltd	18,793
	Drinkit RO Water Purifier Machine	RFL Electronics Ltd.	116,025
	Duranta Angelina Ladies Bicycle	Rangpur Metal Industries Ltd	347,523
	Air Cooler Machine	RFL Electronics Ltd.	2,773,510
	NVR based CCTV system	RFL Electronics Ltd.	1,338,630
	Design Face Shield	Banga Building Materials Ltd.	6,000
	Face Mask (Fabrics)	Winner Fashions	400,900
	Shoe Box	RFL Plastics Ltd.	10,000

vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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For the year ended 2021:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2021:

Name of the party	Relationship	Nature of transaction	Amount in BDT
No party	NA	NA	NA

ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Amount in BDT	
					Interest Rate	Interest Charged during the year
A.K.M Badiul Alam	Director	Credit Card	500,000	26,764	20.00%	1,425
Md. Wahid Miah	Director	Credit Card	500,000	384,981	20.00%	-
Abdul Momin Mondol	Director	Credit Card	500,000	73,405	20.00%	3,797
Mrs.Nilufer Zafarullah	Chairman	Credit Card	500,000	421,242	20.00%	11,521
Anushka Mehreen Zafar	Director	Credit Card	500,000	231,501	20.00%	35,660
Kazi Omar Zafar	Director	Credit Card	500,000	241,991	20.00%	70,271
Ahsan Khan Chowdhury	Director	Credit Card	500,000	50,054	20.00%	1,290
Mohammed Jamal Ullah	Director	Credit Card	500,000	69,132	20.00%	589
Sabiha Mahboob	Sponsor Shareholder	Credit Card	500,000	264,029	20.00%	-
Abdullah Ahmed Yousuf	Sponsor Shareholder	Credit Card	500,000	179	20.00%	14
Kazi Raihan Zafar	Director	Credit Card	500,000	393,359	20.00%	50,810
Tazkia Labeeba Karim	Family member of Director	Credit Card	500,000	184,627	20.00%	18

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

							Amount in BDT	
Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Outstanding Loan Amount	Interest charged during the year	
CVC Finance Ltd.	Mrs. Lutfa Begum	Term Loan	9.00%	UC	150,000,000	96,062,021	10,929,739	

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Mrs. Nilufer Zafarullah, MP	Office Rent	Hong Kong Shanghai Tower	27,945,041
Mrs. Lutfa Begum	Office Rent	Helal Tower	1,498,128
Mrs. Lutfa Begum	ATM Booth Rent	Hazrat Amanat Shah Spinning Mills Ltd.	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	KASBA Tower	Free of Cost
Mr. A.K.M Badiul Alam	ATM Booth Rent	MAA Tower	Free of Cost
Mr. Rezaul Karim	Collection Booth	Southeast University	Free of Cost

b) Goods procured from the concern related with the Director:

Name	Procurement Type	Company Name	Amount in BDT
Mr. Ahsan Khan Chowdhury, Director	Chair & Meeting Table	Rangpur Metal Industries Ltd	462,330
	Medicine Box	RFL Plastics Ltd.	462,462
	Duranta Bicycle	Rangpur Metal Industries Ltd	197,540
	Air Cooler Machine , CCTV System	RFL Electronics Ltd.	824,728
	Water Filter	RFL Electronics Ltd.	23,205
	Advertisement	AKC (PVT) Ltd	1,380,000
Mr. Rezaul Karim, Director	Insurance	Islami Commercial Insurance Co. Ltd.	45,313

Vii) Investment in securities of Directors and their related concern:

Investment in securities of Directors and their related concern	Nil
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Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

10. Reconciliation of business income shown in tax return with net income shown in audited financial statements

TO WHOM IT MAY CONCERN

Auditor's Certificate regarding reconciliation of business income shown in tax return with net income shown in audited financial statements

We have examined the audited financial statements and the corresponding Corporate Income Tax Returns of Midland Bank Limited for the last five years (Year ended 31 December 2017 to Year ended 31 December 2021), and hereby certify that the following reconciliation of business income shown in tax return with net income shown in audited financial statements of Midland Bank Limited has been done on the basis of the above audited financial statements and tax returns.

Particulars	Amount in BDT				
	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
Net income before tax as per audited financial statements	Return yet to submit for Assessment Year 2022-23	1,217,830,953	1,268,523,783	1,241,512,567	1,195,782,841
Add: Accounting depreciation		81,665,594	87,549,580	67,948,163	62,762,163
Add: Inadmissible expenses		82,754,093	43,431,394	22,739,336	34,847,989
Less: Tax depreciation		(61,688,522)	(53,122,036)	(67,631,736)	(40,024,054)
Less: 'O' & lesser rate tax income		(696,593,279)	(28,076,668)	(45,511,720)	(337,213,700)
Less: Admissible expenses		(44,015,028)	(75,893,124)	(68,729,826)	(8,314,505)
Income shown in Tax Return			<u>579,953,811</u>	<u>1,242,412,929</u>	<u>1,150,326,784</u>

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements and corporate income tax returns of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

11. Confirmation that all receipts and payments of the issuer above Tk. 500,000/- (five lac) were made through banking channel

TO WHOM IT MAY CONCERN

Auditor's Certificate on Confirmation that all receipts and payments of the issuer above BDT. 5,00,000 (Five lac) were made through banking channel

We hereby certify that, to the best of our information and as shown by the books and records of Midland Bank Limited ("the Bank"), as well as the audited financial statements for the last five years, all receipts and payments of the Bank above BDT 5,00,000 (Five lac) were made through banking channel following standard banking norms and rules and regulations.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Conclusion drawn in this certificate is issued based on the audited financial statements of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

12. Confirmation that Bank Statements of the issuer are in conformity with its books of accounts

TO WHOM IT MAY CONCERN

Auditor's Certificate on Confirmation that all Bank Statements of the issuer are in conformity with its books of accounts

Based on our examination of bank statements, bank reconciliation statements, audited financial statements and related books of accounts of Midland Bank Limited ("the Bank"), we certify that bank balances of the Bank as disclosed in the audited financial statements conform with the related bank statements and bank reconciliation statements as produced to us by management for the years ended 31 December 2017 to 31 December 2021.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Conclusion drawn in this certificate is issued based on the audited financial statements and its underlying accounting records of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.

13. Statement of payment status of TAX, VAT and other taxes or duties

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of payment status of Tax, VAT and others taxes/duties

After due verification, and as per the information contained in the supporting accounting records and audited financial statements of the Bank, related corporate income tax returns, withholding tax returns, value added tax returns and excise duty returns of Midland Bank Limited (the 'Bank') as prepared by the management and produced to us by the Bank's management, we certify that the Bank has disclosed following amount of corporate income tax, value added tax and other taxes/duties payment in those returns/statements for the last five years.

Five Years Tax Payment:

Particulars	Amount in BDT				
	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
Income Tax & Withholding Tax	850,536,703	878,944,500	828,383,156	677,568,662	586,220,473
Withholding VAT & VAT on banking services	67,232,212	52,294,798	51,849,759	52,575,489	46,744,423
Excise duty	93,090,000	74,045,786	57,079,950	56,822,876	42,166,750
Total	<u>1,010,858,915</u>	<u>1,005,285,084</u>	<u>937,312,865</u>	<u>786,967,027</u>	<u>675,131,646</u>

Five Years Tax Payable:

Particulars	Amount in BDT				
	Year ended 31 December 2021	Year ended 31 December 2020	Year ended 31 December 2019	Year ended 31 December 2018	Year ended 31 December 2017
Withholding Tax Payable	49,828,096	33,646,277	33,797,633	27,765,092	28,551,032
Withholding VAT payable	9,103,615	5,425,837	3,514,588	30,524,550	4,576,280
Excise duty payable	60,110,000	44,721,300	35,579,950	27,619,376	42,166,750

Note that all tax payables were deposited to government exchequer within 15 days of the following month.

Dated: Dhaka
April 24, 2022

Sd/-
A. Qasem & Co.
Chartered Accountants

Disclaimer:

This certificate is issued as requested by the management of Midland Bank Limited for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments thereon. Financial data disclosed in this certificate is based on the audited financial statements and its underlying accounting records of the Bank. We will not be liable for any damages or losses arising from any investment decisions made on the basis of this certificate. Without our prior written consent, this certificate should not be otherwise referred to, in whole or in part, or quoted by expertise or reference in any manner, or distributed in whole or in part or copied to any third party other than Bangladesh Securities and Exchange Commission.



EMERGING
Credit Rating Ltd
an independent house of risk assessment

17

Head of Division

AMD DMD **CAD** HRD GSD
CRMD ID IT Board Treasury
PRD SME ICCD CAD HOB
CO & SD Retail IBD
Others.....

June 26, 2022

Mr. Md. Ahsan-uz Zaman
Managing Director & CEO
Midland Bank Limited
40/7, Gulshan North Avenue
Gulshan-2, Dhaka – 1212 Bangladesh

Subject: Credit Rating of "Midland Bank Limited".

Dear Sir,


We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has assigned the following rating to **"Midland Bank Limited"**.

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
July 01, 2022	June 30, 2023	Initial	A+	ST-2	Stable

The Long Term and Short term ratings are valid up to June 30, 2023. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We hope the rating will serve the intended purpose of your organization.

Yours Sincerely,


Arifur Rahman, FCCA, ACA
Director & COO

Enclosed: Two copies of credit rating report of **Midland Bank Limited**.



SHAMS Rangs, House-104, Park Road, Level A1, A2 & A5, Baridhara, Dhaka -1212

Midland Bank Limited

Credit Rating Report

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
July 01, 2022	June 30, 2023	Initial	A+	ST-2	Stable

Date of Incorporation : March 20, 2013

Managing Director & CEO: Mr. Md. Ahsan-uz Zaman

Authorized Capital : BDT 10,000.00 Million (As on December 31, 2021)

Paid up Capital : BDT 5,696.70 million (As on December 31, 2021)

Total Assets : BDT 69,018.91 Million (As on December 31, 2021)

Total Liabilities : BDT 61,614.65 Million (As on December 31, 2021)

Contact Analysts : Md. Fahad Bhuiyan fahad.bhuiyan@emergingrating.com
Md. Rajiur Rahman rajiur@emergingrating.com

Entity Rating

2022 Initial Review

Midland Bank Limited

Major Rating Factors

- | | |
|-----------------------------|---|
| Strengths | <ul style="list-style-type: none">• Good growth in terms of loans and deposits• Compliant with CRR, SLR & CRAR requirement• Progress in operating income |
| Challenge/
Risks | <ul style="list-style-type: none">• Significant increase of NPL• High exposure to large loans• Slump in non-interest income• Fall in post-tax profit |

Rationale

Emerging Credit Rating Limited (ECRL) has assigned **A+** (Pronounced as Single A Plus) long term credit rating and **ST-2** short term credit rating to Midland Bank Limited (hereinafter referred to as 'MDB' or 'the bank') based on audited financials of FY2018-FY2021 and other available information up to the date of rating declaration. The outlook on the rating is **Stable**. The rating is consistent with ECRL's methodology for this type of financial institutions and bond rating.

The rating reflects the strengths and challenges of the bank. The strengths include good growth in terms of loans and deposits, compliant with CRR, SLR & CRAR requirement, growth in operating income. However, ECRL is concerned about the significant increase of NPL, high exposure to large loans, slump in non-interest income as well as fall in post-tax profit.

In the middle of the pandemic, MDB's total asset continued to grow, as seen by a 19.34% increase in total assets in FY2020 and further 9.30% by the end of FY2021. The improvement was aided by the principal component of the total asset, loans and advances, which increased by 17.35% in FY2021. However, the growth rate of gross loans and advances portfolio of MDB has fluctuated over the previous four-year period. The improvements to loans portfolio have been mostly aided by the increasing term loan portfolio in 2021. Focusing on the investment portfolio of MDB which had continuous growth in the 2018-2020 period, however, slowed down considerably in FY2021 showing a minimal 2.37% uplift.

Notably, there was a significant 221.35% increase of NPL of MDB during FY2021 that showed the highest NPL amount of BDT 1,455.05 million among the FY2018-FY2021 period. The performance of loans deteriorated after the loan downwards classification as well as relaxation on loan payments regulations was slowly redacted in 2021 and many businesses still struggled to make repayments on schedule. The portions of sub-standard and doubtful loans have increased in the NPL portfolio in 2021. The NPL to gross loan ratio increased to 3.17% in FY2021 from 1.16% in FY2020. Loan loss reserve of the bank covered 75.45% of the total NPL in FY2021 against a significantly higher 173.19% in FY2020 indicating worsened safety against potential losses arising from the NPLs in future. The bank has maintained BDT 1,097.80 million provisions against classified and unclassified loans and advances with no surplus/shortfall in the latest year.

For countering the loan quality deterioration, the bank had rescheduled a total of BDT 2,193.18 million loans in FY2021 which was BDT 832.54 million by the end of FY2020. The rescheduled loans

represented 4.78% of the total loan portfolio while MDB has not written off any loans in FY2021. Combining it all, the NPLs, rescheduled loans and written-off loans together represented 7.95% of the loan book of the bank from 3.29% in the same time previous year.

MDB has high exposure to its large loan portfolio. The bank's exposure to large loans (funded and non-funded together exceeding 10% of bank's capital) was 49.98% of total loans in FY2021 in contrast to 47.70% in FY2020. On top of that, the top 30 credit exposure (funded and non-funded together) of the bank reached BDT 22,863.52 million (49.85% of total loans) in FY2021.

Total capital (Tier-I and Tier-II) of the bank stood at BDT 8,132.78 million in FY2021 and the risk weighted asset at BDT 51,240.21 million. The CRAR had a downfall to 15.87% from 17.44% in FY2020; however, the bank comfortably exceeded the minimum capital requirement of 12.50% in both times.

MDB's deposits base have improved by 12.56% in 2021 which had been increasing over the previous three years as well. The bank has kept its ADR ratio within the regulatory requirement of Bangladesh Bank within 87% during FY2021 and scored 83.62% in the loan to deposit ratio.

For conventional banking, MDB kept the required CRR and SLR amount with surplus standing at BDT 215.63 million and BDT 7,569.36 million in FY2021 respectively. For Islamic banking, the bank also kept the required CRR and SLR amount with surplus standing at BDT 66.37 million and BDT 172.80 million in FY2021 respectively.

Due to the above mentioned interest rate cap imposed by Bangladesh Bank as well as lower demand for credit due to the ongoing covid-19 pandemic, the net interest income of MDB fell by a significant 67.69% in FY2020. The bank recovered by exhibiting a 135.47% growth in FY2021 from the position of 2020.

Although the non-interest income lowered by 12.69% in 2021 the total operating income of the bank had moderate growth of 13.62%. Despite MDB's loans & advances growing by 17.35% in 2021, the bank's interest income from lending activities grew only by 5.47%. In 2021, total operating income of the bank consisted 63.20% non-interest income and the rest by net interest income. The cost to income ratio of the bank showed reduced figures according to the decrease of operating cost compared to operating income in FY2021. The bank's provision and tax expenses increased compared to previous year. Eventually, MDB earned lower post-tax profit of BDT 514.02 million in FY2021 from BDT 656.36 million in FY2020 with a negative growth of 21.69%. The primary contributor of decrease in post-tax profit was higher provision and tax expenses during FY2021.

The **Stable** rating outlook reflects ECRL's expectations that MDB is likely to maintain its business growth and consistency and the bank will adopt policies and actions to improve asset quality.

Exhibit 1: Financial Highlights: Midland Bank Limited

FYE 31 December	2021	2020	2019	2018
Total Assets (BDT million)	69,018.91	63,145.97	52,911.16	45,750.80
Total Assets Growth (%)	9.30	19.34	15.65	9.06
Gross Loans (BDT Million)	45,867.48	39,086.67	31,749.64	31,074.67
Gross Loans Growth (%)	17.35	23.11	2.17	13.84
Deposits (BDT Million)	50,730.04	45,067.57	39,500.76	35,592.17
Deposit Growth (%)	12.56	14.09	10.98	3.95
Gross NPL Ratio (%)	3.17	1.16	2.64	1.20
Loan to Deposit Ratio (%)	83.62	82.01	81.64	87.31
Net Interest Income (BDT million)	970.11	411.99	1,275.19	1,212.76
Net Interest Income Growth (%)	135.47	(67.69)	5.15	56.50
Non-Interest Income (BDT million)	1,666.02	1,908.15	1,035.69	1,003.12
Non-Interest Income Growth (%)	(12.69)	84.24	3.25	(20.16)
Pre-Tax Profit (BDT million)	1,126.17	959.97	1,051.35	1,106.32
Post-Tax Profit (BDT million)	514.02	656.36	557.41	650.32
Post-Tax Profit Growth (%)	(21.69)	17.75	(14.29)	(6.00)
Post-Tax ROAE (%)	6.85	8.96	8.24	10.54
CRAR (%)	15.87	17.44	21.13	19.33

FY2018-FY2021 data extracted from Audited Financial Statements

A. BUSINESS DESCRIPTION

A.1. Company Background

Midland Bank Limited (MDB) is a fourth generation bank incorporated on March 20, 2013 under the Companies Act 1994 as a public limited company to carry out all types of banking activities with a paid-up capital of BDT 4,000.00 million that reached to BDT 5,696.70 million as on December 31, 2021 against an authorized capital of 10,000.00 million. The Company was also issued Certificate for Commencement of Business on the same day and was granted license on April 9th, 2013 by Bangladesh Bank under the Banking Companies Act 1991 and started its banking operation on June 20, 2013 at the Dilkusha Corporate Branch. The Principal Branch at Banani started its operations on July 5th, 2013. The Bank has the authority to engage in all forms of commercial banking activities, including money market operations, company investment activities, financial intermediary services, and any other related financial services. The Bank operates through its Head Office at 40/7, Gulshan Avenue, Gulshan-2, Dhaka-1212, Bangladesh.

In 2020, MDB launched its Islami Banking Window “MDB Salaam” on April 23, 2020 after getting approval from Bangladesh Bank. At the same year, the bank received approval from Bangladesh Bank for Off-shore Banking Unit (OBU) and launched its operation on June 20, 2020.

A.2. Shareholding Structure

Midland Bank Limited has authorized capital of BDT 10,000.00 million and paid-up capital of BDT 5,696.70 million as on December 30, 2021. Majority of the share is held by Sponsors/Directors (89.74%) whereas 9.52% share is held by individual shareholders and 0.74% by institutions respectively. The diagram depicts the shareholding structure of MDB as on December 31, 2021.

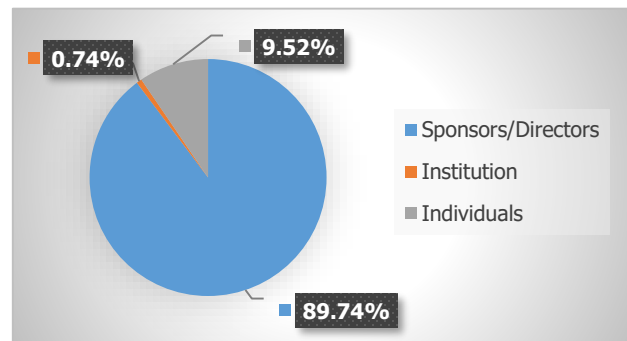


Figure 1 Shareholding Structure of MDB

A.3. Market Share

MDB's loans & advances and deposit position were BDT 45,867.48 million and BDT 50,730.04 million respectively at the end of 2021. Considering the banking industry as a whole, all scheduled banks' total loans & advances and deposit were BDT 12,360,817.00 million and 14,093,426.00 million respectively at the end of December 2021. MDB contributed 0.37% of market share in terms of loans and advances and 0.36% of market share in terms of deposit at the end of December 2021.

Figure 2: MDB's market share by loans & advances

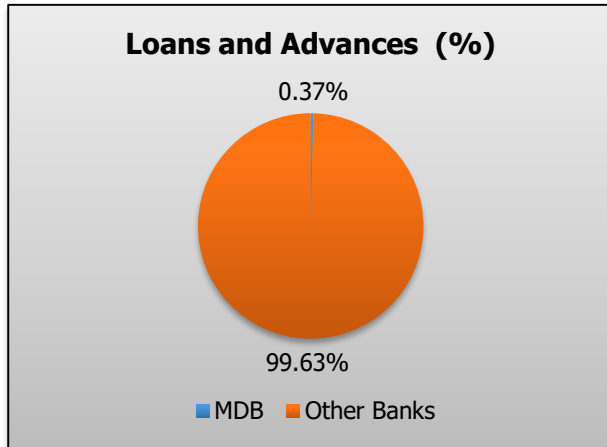
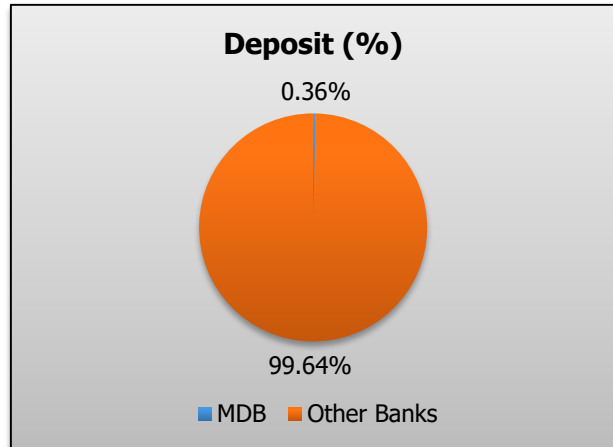


Figure 3: MDB's market share by deposits



A.4. Products and Services

MDB offers a full range of commercial banking products and services under Retail, SME, Institutional, NRB and Treasury divisions. Under retail banking the products and services include various types of savings deposits and schemes, various loan products such as personal, auto and home loan, locker and bill collection services. For small and medium enterprises, the bank offers a number of loan facilities including IT, Agriculture, Woman entrepreneur, term loans etc. For Institutional customers, there is export finance, letter of credit, project finance, syndicated/structured finance, working capital finance, work order finance, factoring/discounting, and other facilities present. Moreover, the bank offers various savings, FC account services under its NRB banking service. The treasury of the bank consists of activities in money market, foreign exchange, fixed income investment, corporate sales, ALM desk and government securities. Besides the above-mentioned products and services, MDB also offers Agent Banking to the existing and emerging needs of the targeted segment of customers across the country. The bank provides a number of card services including credit, debit, prepaid cards and internet banking services as well. The bank also provides Islamic banking through current and savings account, schemes, finances etc.

A.5. Operational Network

The bank's headquarters are located at 40/7, Gulshan Avenue, Gulshan-2, Dhaka-1212, Bangladesh, and it has branches and agent centers all over the country. Through a Global Network of Foreign Correspondent Banks, the Bank does international commerce.

Midland Bank Limited has a country-wide network of 35 branches, 13 sub-branches, 51 ATMs, 80 Agent Outlets. The largest concentration of branches is in the Dhaka (20 branches) region followed by Chattogram region (5 branches), Rajshahi (3) and Khulna (3). The rest of the branches are in Sylhet (1), Cumilla (1), Rangpur (1), and Mymensingh (1) division.

B. INDUSTRY ANALYSIS

B.1. Banking Industry

In total there are sixty-one scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Scheduled banks are classified as State Owned Commercial Banks (SOCBs; 06), Specialized Banks (SDBs; 03), Private Commercial Banks (PCBs; 43) and Foreign Commercial Banks (FCBs; 09). PCBs can be categorized into two groups: Conventional PCBs (33) and Islami Shariah based PCBs (10). Besides, there are also five Non-Scheduled banks which are established for special and definite objective and operate under any act but are not scheduled banks. These banks cannot perform all functions of scheduled banks.

The performances of overall banking sector exhibited a mixed trend at the end of September 2021 (which shall be referred to as “Q3, 2021”) as reflected in a marginal improvement in non-performing loans (NPLs), a moderation in capital to risk-weighted asset ratio (CRAR), an increase in the growth of bank’s advances, a decline in provisions maintained against bad loans, an improvement in profitability, and maintenance of an adequate liquidity. The ratio of gross NPLs edged down in Q3, 2021 from Q2, 2021 after rising consecutively for the past two quarters, mostly facilitated by the state-owned commercial banks (SCBs).

B.1.1. Asset Quality

The most important indicator to demonstrate the asset quality is the ratio of gross non-performing loans (NPLs) to total loans. The ratio of gross NPLs to total loans edged down to 8.12 percent at the end of Q3, 2021 from 8.18 percent at the end of Q2, 2021 and 8.88 percent at the end of Q3, 2020 partly owing to the relaxation of loan repayment policy due to COVID-19 hit business activities and strengthening loan recovery activities and loan disbursement screening by the banks.

Exhibit 2: Gross NPL Ratio of Banking Industry (in percentage)

Particulars	2020				2021		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep
State Owned Commercial Banks	22.82	22.73	22.46	20.90	20.91	20.62	20.07
Specialized Banks (DFI)	15.10	15.92	15.92	13.32	13.36	11.44	11.44
Private Commercial Banks	5.63	5.86	5.56	4.66	5.13	5.44	5.47
Foreign Commercial Banks	5.59	5.49	5.86	3.46	4.13	3.91	4.12
Total	9.03	9.16	8.88	7.66	8.07	8.18	8.12

Source: Banking Regulation and Policy Department (BRPD), Bangladesh Bank

The gross NPLs ratio for SCBs dropped to 20.07 percent at the end of Q3, 2021 from 20.62 percent at the end of Q2, 2021 and 22.46 percent at the end of Q3, 2020. While the ratio of gross NPLs for private commercial banks (PCBs) and foreign commercial banks (FCBs) inched up to 5.47 percent and 4.12 percent respectively at the end of Q3, 2021 from 5.44 percent and 3.91 percent respectively at the end of Q2, 2021.

Exhibit 3: Required Provision and Provision Maintained by Banks (BDT in Billion)

Particulars	Q3, 2020	Q4, 2020	Q1, 2021	Q2, 2021	Q3, 2021
Amount of NPLs	944.4	887.3	950.9	992.1	1011.5
Required Provision	636.4	648.0	680.6	709.5	723.5
Provision Maintained	610.0	646.8	628.1	653.7	661.4
Excess(+)/Shortfall(-)	(26.4)	(1.2)	(52.6)	(55.8)	(62.0)

Source: Banking Regulation and Policy Department (BRPD), Bangladesh Bank

The above table shows the aggregate amount of NPLs, the required provision and the actual provision maintained by the banks from Q3, 2020 to Q3, 2021. The table shows that there was provision shortfall against NPLs in the banking sector over the last five quarters up to Q3, 2021 and provisions maintained against classified loans slipped further as reflected in widening provisioning shortfall at the end of Q3, 2021.

B.1.2. Capital Adequacy

Capital adequacy focuses on the overall position of bank's capital and the protection of the depositors and other creditors from potential losses that a bank might incur. It helps banks to absorb possible losses due to credit, market and operational risks that a bank might be exposed to during its normal course of business. Under Basel-III, banks in Bangladesh are instructed to maintain minimum capital requirement (MCR) at 10% of the risk weighted assets (RWA) and CRAR of 12.50% with capital conservation buffer.

Exhibit 4: Capital to Risk Weighted Ratios by Type of Banks (in percentage)

Particulars	2020				2021		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep
State Owned Commercial Banks	4.59	6.93	8.25	4.34	6.49	6.82	6.25
Specialized Banks (DFIs)	(33.50)	(36.54)	(33.73)	(32.92)	(31.86)	(32.16)	(34.31)
Private Commercial Banks	13.49	13.31	13.29	13.96	13.44	13.26	13.09
Foreign Commercial Banks	24.66	24.35	25.59	28.24	28.04	28.46	27.10
All Banks	11.35	11.63	11.94	11.64	11.67	11.57	11.22

Source: Department of Off-site Supervision, Bangladesh Bank

Although the capital to risk-weighted assets ratio (CRAR) moderated to 11.22 percent at the end of Q3, 2021 from 11.57 percent at the end of Q2, 2021, overall capitalization of the banking system remained above the Basel-III standard. The CRAR of SCBs, PCBs and FCBs went down to 6.25 percent, 13.09 percent and 27.10 percent respectively at the end of Q3, 2021 from 6.82 percent, 13.26 percent and 28.46 percent respectively at the end of Q2, 2021.

B.1.3. Credit and Deposit Scenario

The growth of credit to private sector was close to 9 percent for last several quarters but crept slightly up at the end of Q3, 2021 increased to 8.8 percent at the end of Q3, 2021 as compared to 8.3 percent at the end of Q2, 2021. With the reopening of economic activities and economic recovery, it is expected that demand for credit would get further momentum in coming quarters.

Exhibit 5: Credit and Deposit growth of Scheduled Banks (In percent)

Particulars	Year-on-year growth of deposit (excluding interbank)*		Year-on-year growth of advances (excluding interbank)		Advance Deposit Ratio (ADR)	
	Sep 21	Jun 21	Sep 21	Jun 21	Sep 21	Jun 21
SCBs	21.6	20.9	14.7	10.5	54.8	53.7
PCBs	9.1	11.7	9.9	8.4	80.2	79.9
FCBs	4.3	4.8	7.4	(4.2)	54.0	51.6
SBs	22.0	16.9	10.2	13.3	70.5	73.9
All	12.3	13.8	10.7	8.5	72.1	71.6

Source: Bangladesh Bank.

*Adjusted deposit growth of ADR

The growth of bank's advances exhibited an upward trend since Q2, 2021 reaching at 10.7 percent (y-o-y) in Q3, 2021 from that of 8.5 percent in Q2, 2021, reflecting the gradual increase of demand for credit owing to the reopening of the economic activities. While the growth of bank's deposit further decelerated to 12.3 percent in Q3, 2021 from that of 13.8 percent in Q2, 2021, partly due to a sudden fall in remittance inflows accompanied by a sharp rise in family expenditure following a recovery after the pandemic. Consequently, the overall advance-deposit ratio (ADR) rose to 72.1 percent at the end of Q3, 2021 from 71.6 percent at the end of Q2, 2020 and remained broadly stable.

B.1.4. Lending rate structure by type of bank and interest spread

Exhibit 6: Credit and Deposit Position of Scheduled Banks

(In percent)

Particulars	Lending Rate	Deposit Rate	Spread
	As on September 2021		
SCBs	6.5	4.2	2.3
SBs	7.2	5.8	1.4
FCBs	5.9	0.9	5.0
PCBs	7.5	4.2	3.3

Source: Bangladesh Bank.

Lending rates for PCBs and FCBs show a declining trend during COVID-19 period, while that for SCBs and SBs remained stable before and during the pandemic period. The rates for SCBs, SBs, FCBs and PCBs registered at 6.5 percent, 7.2 percent, 5.9 percent and 7.5 percent, respectively in September 2021, reflecting that the rate was mostly driven by market forces and essay monetary policy. Similar to the trend of lending rates, weighted average deposit rates for PCBs and FCBs show a declining trend during COVID-19 period, while that for SCBs and SBs remained stable before and during the pandemic period. The rates for SCBs, SBs, FCBs and PCBs registered at 4.2 percent, 5.8 percent, 0.9 percent and 4.2 percent, respectively in September 2021. Following the imposition of lending rate cap, the spread between lending and deposit rates was lower in the COVID-19 pandemic period than the pre-pandemic period. The spread declined from 4.1 percent in March 2020 to 3.2 percent in July 2021 for banks by all types, reflecting a discipline in operational costs and risk premiums. The spread reduced from 2.4 percent, 2.0 percent, 6.6 percent and 4.4 percent in March 2020 to 2.3 percent, 1.4 percent, 5.0 percent and 3.3 percent for SCBs, SBs, FCBs and PCBs, respectively in September 2021.

B.1.5. Liquidity Position of Banks

The surplus liquidity in the banking sector moderated to BDT 2,195.9 billion at the end of Q3, 2021 owing to higher credit growth, decelerated deposit growth and the mopping up of some liquidity through foreign exchange market intervention. In the presence of huge amount of surplus liquid assets in the economy, the BB mopped up some excess liquidity from the banking system in Q3, 2021, aiming to control price pressures and maintain the money markets stability. On the other hand, it is expected that since the economic activities are being rebounded in recent periods after a significant improvement of COVID-19 situation in the country, it would subsequently ease the pressure on excess liquidity, increasing private sector credit growth by strengthening economic activities. Currently adequate liquidity exists in the banking system, sufficient enough to absorb credit demand.

Exhibit 7: Liquidity Position of the Scheduled Banks

(In billion BDT)

Bank	As of end- September, 2021					
	CRR			SLR		
	Required Reserves	Balance with BB in local currency	Excess (+)/Shortfall (-) in reserve	Required Liquidity	SLR eligible liquid assets of banks**	Excess (+)/Shortfall (-) of SLR
SCBs	158.0	181.5	23.5	509.0	1,496.2	987.2
SBs*	15.2	15.4	0.2	0.0	0.0	0.0
PCBs	255.8	287.3	31.5	839.8	1,486.2	646.4
Private Banks	144.3	410.2	265.9	199.2	550.9	351.7
FCBs	29.3	56.0	26.7	108.2	319.0	210.8
All	602.5	950.4	347.9	1,656.3	3,852.2	2,195.9

Source: Bangladesh Bank

* SLR does not apply to specialized banks as exempted by the Government

**Includes cash in tills, balance with BB in foreign currency, balance with Sonali Bank as an agent of BB, unencumbered approved securities and excess reserve

B.1.6. Profitability by the type of Banks

Exhibit 8: Profitability ratios by the type of banks

(in percentage)

Types of Bank	Return on Asset (ROA)*					Return on Equity (ROE)*				
	2020		2021			2020		2021		
	Sep	Dec	Mar	Jun	Sep	Sep	Dec	Mar	Jun	Sep
State Owned Commercial Banks	(0.01)	(1.07)	(0.03)	0.13	(0.01)	(0.18)	(29.57)	(0.62)	2.94	(0.14)
Specialized Banks (DFI)	(3.50)	(3.01)	(2.89)	(3.20)	(3.47)	(15.47)	(13.85)	(13.17)	(14.41)	(15.41)
Private Commercial Banks	0.60	0.70	0.61	0.68	0.66	8.96	10.22	8.87	10.12	10.01
Foreign Commercial Banks	2.15	2.13	1.46	1.48	1.31	12.69	13.10	9.08	9.26	8.40
All Banks	0.45	0.25	0.42	0.50	0.44	7.22	4.28	6.70	8.26	7.42

Source: Department of Off-site supervision, Bangladesh Bank;

*All are annualized except the quarter of December.

Profitability of the banking sector improved in Q3, 2021 compared with Q3, 2020, as reflected in an uptick in return on equity (ROE). This uptick in ROE stemmed partly due to a fall in interest expenditure and a rise in non-interest income, and profit earning from capital market. Net profit of the banking industry increased from BDT 65.82 billion in Q3, 2020 to BDT 72.29 billion (of which BDT 5.13 billion from capital market in Q3, 2021 against BDT 1.39 billion in Q3, 2020 in Q3, 2021. Return on equity (ROE) rose to 7.42 percent in Q3, 2021 from 7.22 percent in Q3, 2020, while return of asset (ROA) remained almost unchanged at 0.44 percent. The profitability of PCBs witnessed a marginal improvement, both ROA and ROE increased from 0.60 percent and 8.96 percent in Q3, 2020 to 0.66 percent and 10.01 percent Q3, 2021 respectively. Moreover, ROE of SCBs improved marginally to (0.14) percent in Q3, 2021 from that of (0.18) percent during the same time of the previous year while ROA remained unchanged at (0.01) percent. In addition, ROA and ROE of FCBs decelerated to 1.31 percent and 8.40 percent Q3, 2021 from 2.15 percent and 12.69 percent respectively Q3, 2020.

C. BUSINESS RISK ANALYSIS

Risk is an integral part of financing business and thus every financial institution is exposed to risk of different type and magnitude. So, the prime responsibility of every financial institution is to manage its risk such that its return from business can be maximized. Banks are exposed to five core risks through their operation, which are Credit Risk, Asset/Liability Risk, Foreign Exchange Risk, Internal Control & Compliance Risk, Money Laundering Risk, and Information & Communication Technology Security Risk.

C.1. Impact of COVID-19 pandemic

The pandemic affected the banking industry in many aspects both in short term and long term. Among various risks, credit risk and liquidity risk has shaken the industry mostly. The Non-performing Loan (NPL) of the Bank is prone to rise to a new level due to this pandemic. The credit worthiness of the existing borrower may deteriorate which can undermine the possibility of repayment of loan.

In the early months of the pandemic, Bangladesh Bank (BB) undertook a number of measures to ensure adequate liquidity in the financial system to support the operations of financial institutions. Accordingly, BB announced to buy treasury bonds and bills from banks; lowered REPO rates from 5.25% to 4.75%; reduced Cash Reserve Ratio (CRR) from 5% to 3.50% (daily-basis) and from 5.50% to 4% (bi-weekly basis) from April 15, 2020; increased advance-deposit ratio (ADR) for all the conventional banks from 85% to 87%, effective from April 15, 2020; increased

investment deposit ratio (IDR) for Islami Shariah-based banks and the conventional banks operating under Islamic Shariah rules from 90% to 92%, effective from April 15, 2020. The central bank also decided to put restrictions on loan classification in 2020 and 2021. These loan classifications are being lifted slowly currently and banks are seeing an increase in non-performing loans.

C.2. Credit Risk

Credit risk is one of the most vital risks for any commercial bank as like Midland Bank Limited. Credit risk arises from non performance by a borrower. It may arise from either an inability or an unwillingness to perform in the pre-commitment contracted manner. The real risk from credit is the deviation of portfolio performance from its expected value. The credit risk of a bank also affects the book value of a bank. The more credit of a particular is in risk, the more probability of a bank to be insolvent. Therefore, the status of depositor in the bank is at risk and probability of incurring loss from their deposited value.

At MDB, credit risk is documented under credit risk policy, credit risk appetite, collective allowance policy for performing loans. The exposure to a single customer or group of related parties, country risk and industry concentrations are considered in credit risk management.

C.3. Asset Liability Management Risk

Asset Liability Management (ALM) is an integral part of Bank Management; and so it is essential to have a structured and systematic process to manage the Balance Sheet risk properly. RMC of MDB reviews and monitors asset-liability risk of the bank regularly and decision taken in the ALCO meeting is also reviewed and discussed. The bank has dedicated committee called "ALCO" comprising of the senior management of the bank headed by the Managing Director & CEO to take important decisions related to the balance sheet, liquidity & profit rate risks of the bank.

C.3.1. Liquidity Risk

Liquidity risk is the potential for loss to a bank arising from either its inability to meet its obligations as they fall due or to fund increases in assets without incurring unacceptable cost or losses. Liquidity risk arises when the cushion provided by the liquid assets are not sufficient enough to meet maturing obligations. Liquidity risk is often triggered by the consequences of other financial risks such as credit risk, interest rate risk, foreign exchange risk, etc. MDB's Asset Liability Committee (ALCO) is entrusted with the responsibility of managing the liquidity risk.

C.3.2. Interest Rate Risk

Interest rate risk is the possible loss from adverse movements in market interest rates. Changes in interest rates affect a bank's earnings by changing its net interest income and the level of other interest-sensitive income and operating expenses. At MDB, interest risk is reduced by determining interest rate in consideration to the expectation of the depositors and market scenario and gap analysis is considered for fixing the interest rate.

C.3.3. Foreign Exchange Risk

Foreign exchange risk is the current or prospective risk to earnings and capital arising from adverse movements in currency exchange rates. Managing foreign exchange risk involves prudently managing foreign currency positions in order to control, within set parameters, the impact of changes in exchange rates on the financial position of the bank. MDB has a developed and structured Foreign Exchange Risk Manual and an international standard dealing room manual. In order to mitigate the risk, the bank follows all kinds of guidelines and directive that central bank advises from time to time. The treasury carries out the activities of foreign exchange as per procedures of dealing room manual.

C.4. Operational Risk

Bangladesh Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This operational risk also includes legal risks but not strategic and reputational risks.

C.4.1. Anti Money Laundering Policy

Money laundering risk refers to acquired or earned properties directly or indirectly through illegal means. In broader sense, illegal transfer, conversion, concealment of location or assistance in the above act of the properties acquired or earned directly or indirectly through legal or illegal means. So Anti Money Laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering activities.

Anti-Money Laundering Division of MDB has taken measures to identify challenges, good practices and policy responses to new threats and trends arising from the pandemic crisis. Emerging sophisticated techniques of moving illicit money are compelling the financial intermediaries to make their compliance program more rigorous. MDB has equipped itself by deploying robust and extensive Policy Guidelines, imparting comprehensive training of human resources to build human capital and gradually moving into embracing world class technology tools to protect the bank and make the business more sustainable.

C.4.2. Internal Control and Compliance (ICC)

In many banks internal control is identified with internal audit; the scope of internal control is not limited to audit work. It is an integral part of the daily activity of a bank, which on its own merit identifies the risks associated with the process and adopts a measure to mitigate the same. It plays an important role in preventing and detecting fraud and protecting the organization's resources. At the organization level, internal control objectives relate to the reliability of financial reporting, timely feedback on the achievement/strategic goals, and compliance with laws and regulations.

At MDB, the board of directors is responsible for approving overall business strategies and significant policies of the banks, setting acceptable level for these risks and ensuring that senior management takes necessary steps to identify, measure, monitor and control these risks. The board also approves effective internal control system that requires setting an appropriate control structure with control activities defined at every business level. These include review by top level management, appropriate activity controls for different departments/divisions, physical control, checking for compliance with exposure limits and follow-up on non-compliance, a system of approvals and authorization, and a system of verification and reconciliation thereon.

C.4.3. Information & Communication Technology (ICT) Security System

Risks surrounding IT, such as network failure, lack of skills, hacking and viruses and poor system integration have the potential to have a negative impact on a Bank. MDB is evolving its business processes by leveraging innovative technologies e.g. internet for faster and documented communication between the divisions, department and branches and also with the clients. This facilitates faster identification of any deviant activities risk and as well as faster delivery of our services. To mitigate such risk, MDB has adequate professional skilled manpower and also upgrade its technology.

D. FINANCIAL ANALYSIS

D.1. Asset Composition & Trends

Exhibit 9: Selected Indicators for MDB

FYE 31 December	2021	2020	2019	2018
Total Asset (BDT Million)	69,018.91	63,145.97	52,911.16	45,750.80
Asset Growth (%)	9.30	19.34	15.65	9.06
Gross Loans (BDT Million)	45,867.48	39,086.67	31,749.64	31,074.67
Gross Loans Growth (%)	17.35	23.11	2.17	13.84
Investments (BDT Million)	14,979.91	14,633.00	12,709.77	6,725.59
Investments Growth (%)	2.37	15.13	88.98	16.41
NPLs (BDT Million)	1,455.05	452.79	838.35	374.26
NPLs Growth (%)	221.35	(45.99)	124.00	(18.21)
Gross Loans to Total Assets (%)	66.46	61.90	60.01	67.92
NPL Ratio (%)	3.17	1.16	2.64	1.20
Net NPLs to Net Loans (%)	(0.68)	(1.97)	(0.05)	(0.73)
Loan Loss Reserve Coverage to NPLs (%)	75.45	173.19	88.39	151.38
NPLs to Equity & Loan Loss Reserve (%)	17.11	5.39	10.78	5.31

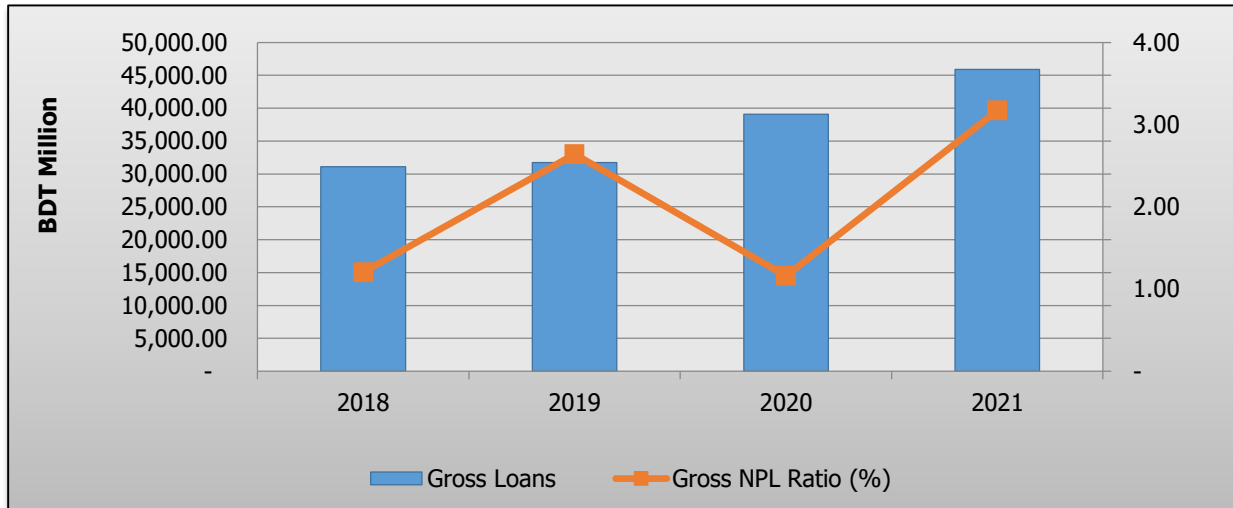
FY2018-FY2021 data extracted from Audited Financial Statements

The onset of the COVID-19 pandemic in 2020-2021 has had a significant impact on the country's economy. The government of Bangladesh has implemented a number of stimulus programs to help businesses weather the storm. Non-performance of loans as well as the interest rate cap has put the country's banking sector under significant strain in 2020-2021. MDB's total asset base has been growing year on year in the FY2018 – FY2021 period. The bank continued growing in the midst of the pandemic as depicted by the 19.34% growth of total asset in FY2020 which further grew by 9.30% at the end of FY2021. The growth was a result of improvement in the primary component of the total asset which is loans and advances growing by 17.35% in FY2021.

D.1.1. Asset Quality

The growth rate of gross loans and advances portfolio of MDB has fluctuated over the previous four-year period. Even though the COVID-19 pandemic and interest rate cap has lowered the growth on loans and advances in 2020-2021 of the banking industries, MDB showed good growth of 23.11% in FY2020 and further 17.35% growth by the end of 2021. In FY2021, the bank's loans and advances portfolio reached BDT 45,867.48 million from BDT 39,086.67 million of FY2020, raising by 17.35%. The improvements to loans portfolio have been mostly aided by the increasing term loan portfolio in 2021. Notably, this may be a result of increasing outstanding liabilities being accumulated due to the loan repayment relaxation in 2020 and 2021 by the central bank's directives.

Figure 4: Selected Indicators of MDB

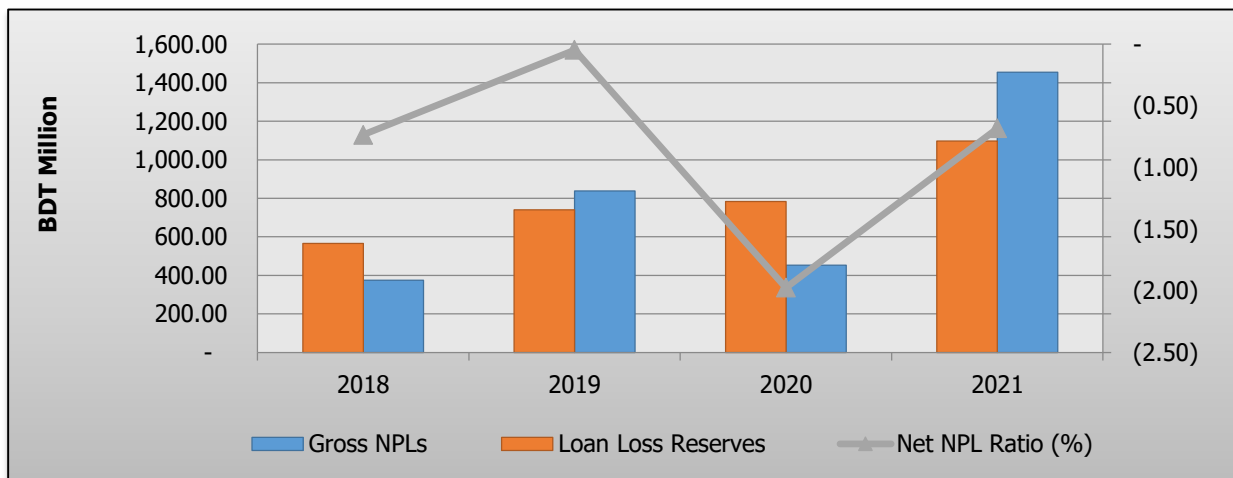


At the same time, banks of the country focused more on their investment portfolio to counter interest rate cap and the ease of interest payment for borrowers due to the pandemic. Investment portfolio of MDB had continuous healthy growth in the 2018-2020 period, however, the growth slowed down considerably in FY2021 showing a minimal 2.37% uplift.

Notably, there was a significant 221.35% increase of NPL of MDB during FY2021 that showed the highest NPL amount of BDT 1,455.05 million among the FY2018-FY2021 period. The performance of loans deteriorated after the loan downwards classification as well as relaxation on loan payments regulations was redacted in 2021 and many businesses still struggled to make repayments on schedule. The gross NPL in FY2021 consisted of 21.56% sub-standard, 40.42% doubtful, 38.02% bad loss loans. Trend wise, the bank had larger dependency on the bad loss loan in its non-performing loan over the previous years. However, the portions of sub-standard and doubtful loans have increased in the NPL portfolio in 2021. The NPL to gross loan ratio increased to 3.17% in FY2021 from 1.16% in FY2020.

The banks provision coverage ratio has descended in FY2021 compared to the previous three years. Loan loss reserve of the bank covered 75.45% of the total NPL in FY2021 against a significantly higher 173.19% in FY2020 indicating worsened safety against potential losses arising from the NPLs in future. The bank has maintained BDT 1,097.80 million provisions against classified and unclassified loans and advances with no surplus/shortfall in the latest year.

Figure 5: Selected Indicators of MDB

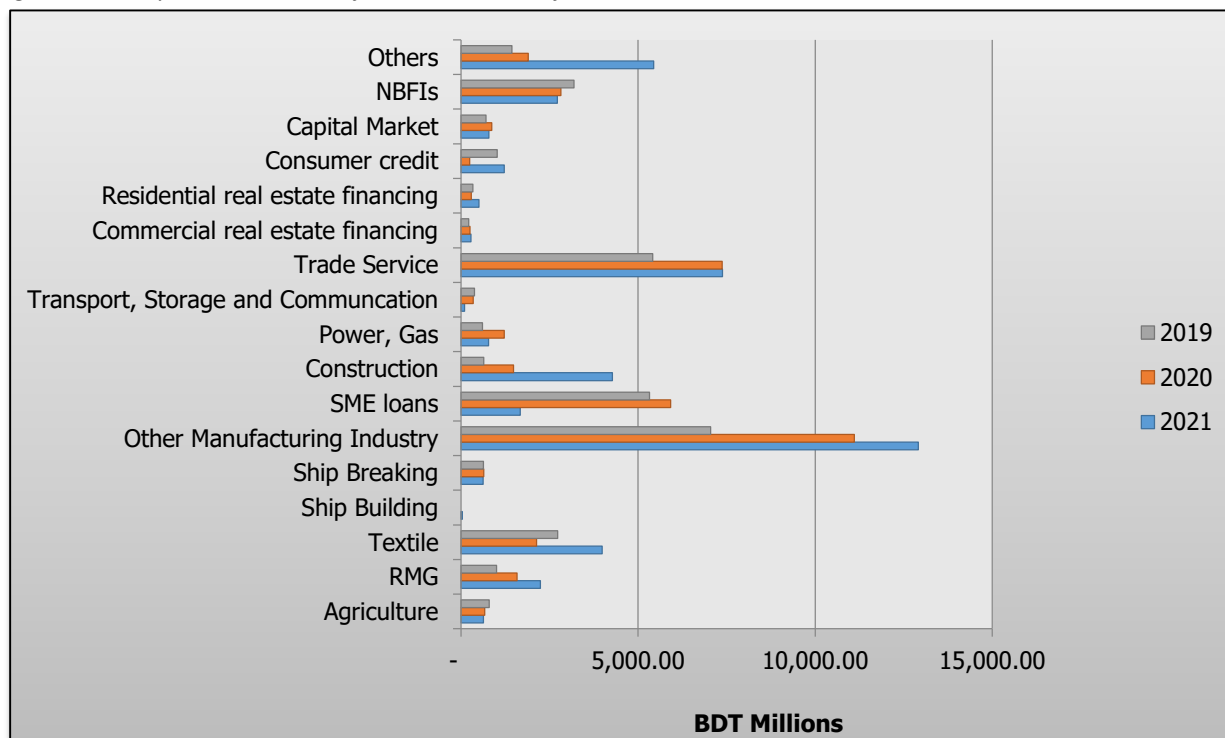


D.1.2. Loan Diversification and Concentration

MDB's loan portfolio is diverse with concentration in different sectors of the economy divided into RMG, Textile, Manufacturing Industry, SME loans, Construction, Trade Service, NBFIs and Others. The industry wise concentration shows that loans and advances portfolio was led by uncategorized manufacturing Industry (28.29%) followed by Trade Service (16.18%) and construction loans (9.37%) by the end of FY2021.

Short term loans comprise of the majority (63.26%) of the total loans and advances base in 2021 which is a stable trend among the FY2018-FY2021 periods. While geographically, only 2.23% of the bank's loans are in rural areas and the remaining 97.77% loans are in urban areas at the end of FY2021. Among the total portfolio, the highest concentration of loans is in the Dhaka division (87.24%) followed by Chattogram division (11.74%).

Figure 6: Industry-wise distribution of loans & advances of MDB



D.1.3. Rescheduled and Written-Off Loans

In FY2021, the bank had rescheduled a total of BDT 2,193.18 million under 27 accounts which was BDT 832.54 million under 10 accounts by the end of FY2020. The rescheduled amount showed a significant growth in FY2021 from the FY2020 which might have been an effect of the restriction imposed during 2020 that was also extended with terms and conditions till December 2021 that classification status of loans will not be downgraded. In 2021, the rescheduled loans represented 4.78% of the total loan portfolio while it was 2.13% in the FY2020. MDB has not written off any loans in the FY2020 and FY2021. At the end of the FY2021, the NPLs, rescheduled loans and written-off loans together represented 7.95% of the loan book of the bank from 3.29% in the same time previous year.

D.1.4. Large Loan Exposure

MDB has high exposure to its large loan portfolio. The bank's exposure to large loans (funded and non-funded together exceeding 10% of bank's capital) has increased by the end of FY2021 from a year ago. The number of such large loan accounts was BDT 22,922.29 million (49.98% of total loans) in FY2021 in contrast to BDT 18,642.61 million in FY2020 (47.70% of total loans).

The top 30 credit exposure (funded and non-funded together) of the bank reached to BDT 22,863.52 million (49.85% of total loans) in FY2021 which was BDT 20,041.56 million in FY2020 (51.27% of total loan).

D.1.5. Off-Balance sheet exposure

The off-balance sheet contingent liabilities of MDB have stood at BDT 12,300.02 million in FY2021. As a percentage of total assets, the off-balance sheet items were 17.82% in FY2021. The off-balance sheet items consist of acceptances and endorsements, letters of guarantee, letters of credit and bills for collection which covers 23.93%, 41.72%, 23.66%, 10.69% of total off-balance sheet contingent liabilities in FY2020.

D.2. Capital Adequacy

Exhibit 10: Selected indicators of MDB

FYE 31 December	2021	2020	2019	2018
Tier-I Capital (BDT Million)	7,379.82	7,313.16	7,018.26	6,481.35
Total Capital (BDT Million)	8,132.78	7,987.70	7,527.26	6,942.27
Risk Weighted Assets (BDT Million)	51,240.21	45,800.36	35,624.18	35,908.76
Tier-I Ratio (%)	14.40	15.97	19.70	18.05
CRAR (%)	15.87	17.44	21.13	19.33

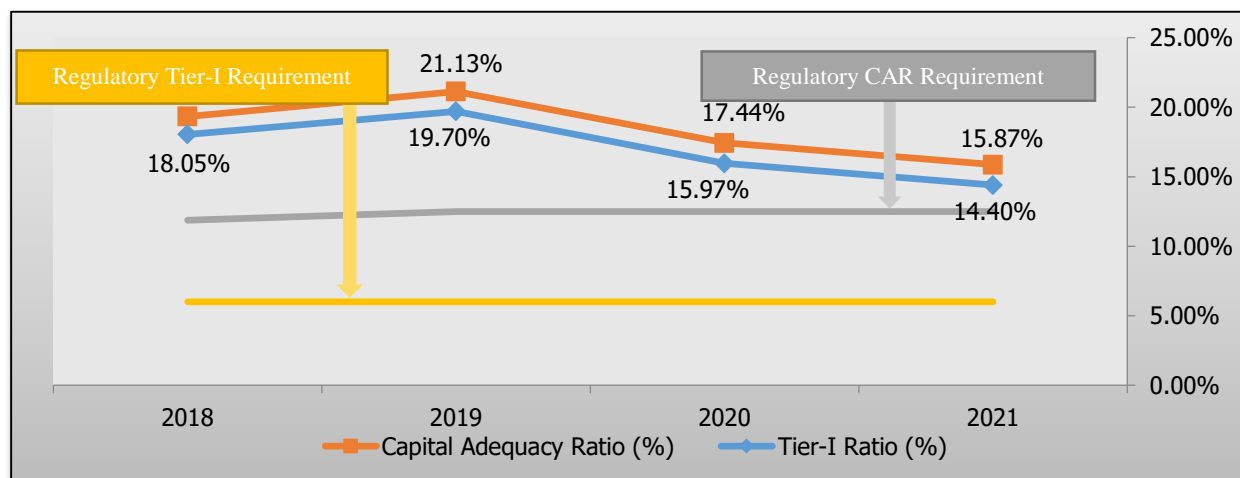
FY2018-FY2021 data extracted from Audited Financial Statements

As per the regulatory requirement directed by the Bangladesh Bank under the Basel - III, every bank has to maintain a minimum capital requirement with capital conservation buffer of 12.50% in total from which minimum required Tier-1 capital ratio of 6.00%. In the years under review, both the Tier-I or core capital and Tier-II or supplementary capital of the bank have increased consecutively from the preceding years.

Total capital (Tier-I and Tier-II) of the bank stood at BDT 8,132.78 million in FY2021 which was BDT 7,987.70 million in FY2020 growing by 1.82%. At the same time, the risk weighted asset of the Bank has seen a growth of 11.88% standing at BDT 51,240.21 million. Tier-I capital was almost stable with growth of 0.91% in FY2021 which was lower than the growth of risk weighted assets that eventually lowered the Tier-1 ratio marginally in 2021 from the preceding year.

Similarly, the CRAR had a downfall to 15.87% from 17.44% in FY2020. However, the bank comfortably exceeded the minimum capital requirement of 12.50% in both times. The bank had a surplus capital of BDT 1,727.75 million by the end of FY2021.

Figure 7: Capital Adequacy Position of MDB



D.3. Funding and Liquidity

Exhibit 11: Selected indicators of MDB

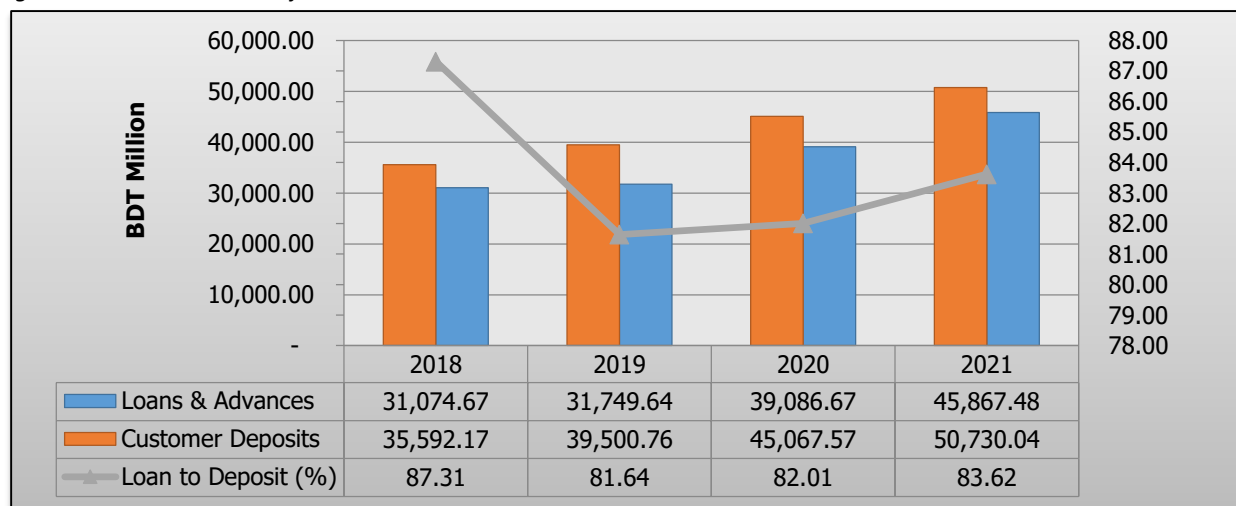
FYE 31 December	2021	2020	2019	2018
Deposits (BDT Million)	50,730.04	45,067.57	39,500.76	35,592.17
Deposit Growth (%)	12.56	14.09	10.98	3.95
Loan to Deposit (%)	83.62	82.01	81.64	87.31
Net Loans to Stable Funding Base (%)	114.85	102.07	89.24	98.16
Net Loans to Customer Deposits (%)	86.95	84.06	78.22	85.63
Deposits to Total Funding (%)	73.50	71.37	74.65	77.80
Interbank Liabilities to Total Funding (%)	10.31	9.62	6.56	3.37

FY2018-FY2021 data extracted from Audited Financial Statements

D.3.1. Fund Management

Generally, banks are mostly funded by deposits. For MDB, the bank's deposits accounted for 73.50% of the total funding base at the end of FY2021 followed by equity of 10.73%, interbank liabilities covering 10.31% and the rest covered by other liabilities. MDB's deposit base has improved by 12.56% in 2021 which had been increasing over the previous three years as well. The deposit base of the MDB consists of 53.61% fixed deposits and the rest is covered by current deposit (13.58%), savings deposit (8.75%), bills Payable (0.62%), Short notice deposit (14.58%) and deposit schemes (8.86%) in FY2021. This pattern of deposit composition has been stable over the 4 year period shown here. The bank has kept its ADR ratio within the regulatory requirement of Bangladesh Bank within 87% during FY2021 and scored 83.62% in the loan to deposit ratio. The net loans were 114.85% of the stable funding base in 2021 which was higher than previous year due to increased loan portfolio in recent year. During the year 2020, MDB has disbursed a total of BDT 2,074.03 million loan under stimulus facilities and BDT 1,964.76 in FY2021.

Figure 8: Selected indicators of MDB



D.3.2. Liquidity Management

Bangladesh Bank's regulatory requirement states Statutory Liquidity Reserve (SLR) of 13.00% and Cash Reserve Requirement (CRR) of 4.00% are to be maintained by conventional banks operating in Bangladesh. MDB has been maintaining Cash Reserve Ratio (CRR) and Statutory Liquidity Requirement (SLR) in line with Bangladesh Bank requirement.

For conventional banking, the CRR and SLR requirement of MDB in FY2021 was BDT 1,651.52 million and BDT 5,372.30 million as on December 31, 2021. The bank kept the required amount with surplus CRR and SLR stood at BDT 215.63 million and BDT 7,569.36 million in FY2021 respectively.

For Islamic banking, the CRR and SLR requirement of MDB in FY2021 was BDT 70.05 million and BDT 96.32 million as on December 31, 2021. The bank kept the required amount with surplus CRR and SLR stood at BDT 66.37 million and BDT 172.80 million in FY2021 respectively.

D.4. Earning Trends and Profitability

Exhibit 12: Selected Indicators of MDB

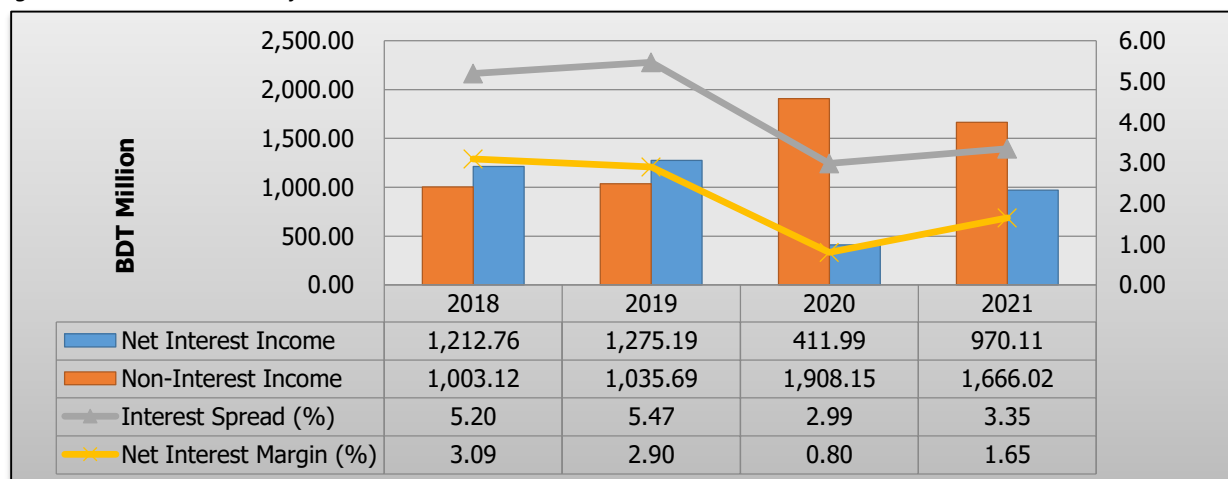
FYE 31 December	2021	2020	2019	2018
Net Interest Income (BDT Million)	970.11	411.99	1,275.19	1,212.76
Net Interest Income Growth (%)	135.47	(67.69)	5.15	56.50
Non-Interest Income (BDT Million)	1,666.02	1,908.15	1,035.69	1,003.12
Non-Interest Income Growth (%)	(12.69)	84.24	3.25	(20.16)
Pre-Provision Profit (BDT Million)	1,570.90	1,217.83	1,268.52	1,241.51
Pre-Tax Profit (BDT Million)	1,126.17	959.97	1,051.35	1,106.32
Post-Tax Profit (BDT Million)	514.02	656.36	557.41	650.32
Post-Tax Profit Growth (%)	(21.69)	17.75	(14.29)	(6.00)
Post - Tax ROAE (%)	6.85	8.96	8.24	10.54
Interest Spread (%)	3.35	2.99	5.47	5.20
Net Interest Margin (%)	1.65	0.80	2.90	3.09
Cost to Income Ratio (%)	40.41	47.51	45.11	43.97

FY2018-FY2021 data extracted from Audited Financial Statements

In FY2020, primarily for implementation of interest rate cap imposed by Bangladesh Bank as well as lower demand for credit due to the ongoing covid-19 pandemic, the net interest income of MDB fell by a significant 67.69% in FY2020. On the other hand, the bank experienced a 135.47% growth in FY2021 from the position of 2020. However, the non-interest income has lowered by 12.69% in 2021. Cumulatively, the total operating income of the bank had moderate growth of 13.62% in FY2021.

Despite MDB's loans & advances growing by 17.35% in 2021, the bank's interest income from lending activities grew only by 5.47% and the interest paid on deposits decreased by 15.46%. In 2021, total operating income of the bank consisted 63.20% non-interest income that was 82.24% in FY2020. The reduction of non-interest income was mostly due to lower investment income. Moreover, commission, fees and exchange earning have also decreased during the year due to lower earnings from foreign exchange.

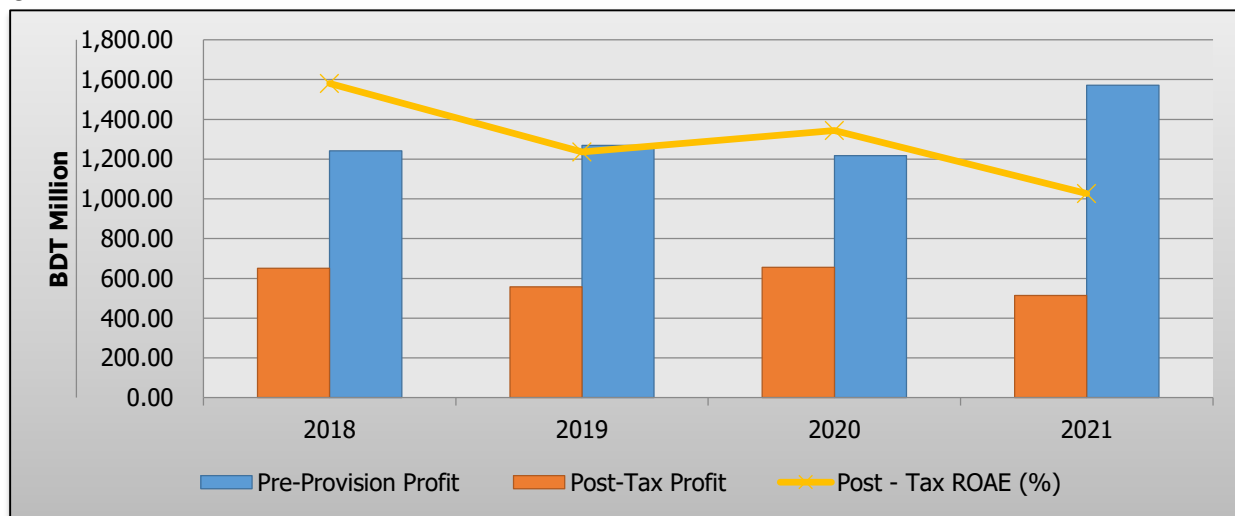
Figure 9: Selected indicators of MDB



MDB's operating expenses decreased by 3.36% in 2021 to stand at BDT 1,065.22 million. The cost to income ratio of the bank showed reduced figures according to the decrease of operating cost compared to operating income. As a result, the bank exhibited 28.99% improvement of profit before provision in FY2021. In FY2021, the bank's provision and tax expenses increased compared to previous year. Eventually, MDB earned lower post-tax profit of BDT 514.02

million in FY2021 from BDT 656.36 million in FY2020 with a negative growth of 21.69%. The primary contributor of decrease in post-tax profit was higher provision and tax expenses during FY2021 despite higher profit before provision and tax expenses. The net interest margin of the bank was calculated at 1.65% increasing from 0.80% in the previous year.

Figure 10: Selected indicators MDB



E. MANAGEMENT AND OTHER QUALITATIVE FACTORS

E.1. Corporate Governance

Midland Bank is dedicated to the highest standards of corporate governance, defined as responsible and transparent management and control targeted at long-term wealth generation. The guiding principles of corporate governance are considered from Bangladesh Bank and Bangladesh Securities & Exchange Commission (BSEC) regulatory standards. MDB's corporate governance is influenced by a variety of internal rules, policies, procedures, application, and experience based on preferred governance systems implemented by local and worldwide financial organizations, in addition to regulatory and legal requirements.

The board of directors of the bank comprises of 20 directors including the Managing Director as ex-officio member. The Chairman and eighteen other Directors are Non-Executive Directors and only the Managing Director & CEO is an Executive Director. There are 2 independent directors among the Non-Executive Directors of the board. The board

The board is chaired by Mrs. Nilufer Zafarullah. She was an Honourable Member of 9th and 10th National Parliament of Peoples Republic of Bangladesh. Mrs. Nilufer Zafarullah provided her services to improve legal, political, economics, health and professional status of woman at the global and local levels. As the Chief of the Board, the Chairman ensures that there is effective communication with stockholders and promoted compliance with the highest standards of corporate governance.

Mr. Md. Ahsan-uz Zaman is the Managing Director & CEO of Midland Bank Limited (MDB). He has diversified banking experience, having worked at home and abroad. Mr. Md. Ahsan-uz Zaman completed his MBA from the Institute of Business Administration of University of Dhaka. The Managing Director is responsible for implementation of agreed strategy. The board has delegated powers to the Managing Director in accordance with the Bank Companies Act 1991 and Bangladesh Bank recommendations for the seamless operation of the bank as well as effective day-to-day management. Being the head of the management, the Managing Director is accountable to the Board and its Committees to run and manage the Bank.

MDB has formed three committees of the Board which are discussed below.

E.1.1. Executive Committee

The Executive Committee of the MDB consists of 7 members and is headed by Mr. Rezaul Karim. The committee reviews the policies and guidelines issued by the Bangladesh Bank regarding credit and other operations of the banking industry. The Executive Committee of the Board approves the credit proposals as per approved policy of the Board. The management ensures due diligence of the credit policy and risk management at the time of submitting the credit proposals.

E.1.2. Audit Committee

The Audit Committee of MDB is comprised of 5 members of the BoD and is chaired by Mr. Nazimuddin Chowdhury. The committee meets with external auditor and provides them recommendations on overall audit plan. They review the quarterly financial and approve Quarterly, Half Yearly and Annual financial reports of the bank. This Audit Committee also meets the Head of Internal Control & Compliance and Head of Internal Auditor of the Bank to review their charter, scopes of work and the organizational structure.

E.1.3. Risk Management Committee

Apart from the Executive committee and Audit Committee of the Board, a Risk Management Committee has been formed which is responsible for planning and guiding on overall risk management of the bank. This committee consists of 4 members of the BoD and is chaired by Mr. Ahsan Khan Chowdhury. This committee's prime responsibilities are to design mechanism to determine and control risks, to prepare organizational structure, to review and approve risk management policy, to implement data preservation and reporting system, to supervise the status of implementation of all risk management principles, to ensure compliance on directives issued from regulatory bodies from time to time.

E.2. Senior Management

The strategic management activities and overall business operations of MDB are supervised and directed by the Managing Director, Mr. Md. Ahsan-uz Zaman. MDB is being functioned with a highly professional management team. The senior management team comprises 12 members.

Apart from functional departments, several Management committees have been formed to handle the banking operation such as Investment committee, Asset Liability Committee (ALCO), Risk Management Committee, Credit Committee, Anti-Money Laundering Compliance Committee and others.

E.3. Human Resource Management

MDB believes human capital is no less important than monetary capital so it prioritizes to build up sound professional manpower considering present and emerging requirements. The bank also puts importance on motivational aspects to exact best possible performance output by unleashing the potentialities of employees. At the end of 2021, the bank's total number of employees was 711 including 464 permanent, 225 contractual and 22 on probation staff.

CORPORATE INFORMATION

Board of Directors

Mrs. Nilufer Zafarullah	Chairman
Mr. Md. Shamsuzzaman	Vice-Chairman
Master Abul Kashem	Director
Mr. Dr. Kazi Shahidullah	Director
Mr. Kazi Omar Zafar	Director
Mr. Mohammed Jamal Ullah	Director
Mr. Ahsan Khan Chowdhury	Director
Mr. Rezaul Karim	Director
Mr. A.K.M. Badiul Alam	Director
Mr. Md. Kamal Hossain	Director
Mrs. Lutfa Begum	Director
Mr. Hafizur Rahman Sarker	Director
Mr. Abdul Momin Mondol	Director
Mr. Kazi Raihan Zafar	Director
Dr. Mostafizur Rahman	Director
Ms. Anushka Mehreen Zafar	Director
Mr. Md. Wahid Miah	Director
Mr. Mahbulul Hady Fazle Rab	Independent Director
Mr. Nazimuddin Chowdhury	Independent Director
Mr. Md. Ahsan-uz Zaman	Managing Director & CEO

Senior Management Team

Mr. Md. Ahsan-uz Zaman	Managing Director & CEO
Mr. Md. Zahid Hossain	Deputy Managing Director & Chief Risk Officer
Mr. Mohd. Javed Tarek Khan	Senior Executive Vice President, Head of Institutional Banking
Mr. Md. Zahirul Islam FCA	Senior Executive Vice President & Head of Financial Administration
Mr. Khondkar Towfique Hossain	Executive Vice President & Head of International Division & NRB
Mr. Md. Nazmul Huda Sarkar	Executive Vice President & CTO, Head of Information Technology
Mr. Mostafa Sarwar	Senior Vice President, Head of CRM Division
Mr. Md. Rashed Akter	Senior Vice President, Head of Retail Distribution Division
Mr. Mohammad Syejuddin Ahmmed	Vice President & Head of ICCD
Mr. Nazmul Ahsan	Vice President & Head of Treasury & Market Risk (Front)
Mr. Tapash Chakraborty	Vice President & Head of HRD
Mr. Khalid Mohammad Sharif	Vice President, Company Secretary

Shareholders

Sponsors/Directors	89.74%
Institution	0.74%
Individuals	9.52%

Auditors

A. Qasem & Co.
Chartered Accountants
Gulshan Pink City Level # 7 Plot # 15, Road # 103 Gulshan, Dhaka-1212 Bangladesh.

Corporate Head Office

N.B. Tower (Level 6 to 9)
40/7, Gulshan North Avenue
Gulshan-2, Dhaka – 1212 Bangladesh
Web: www.midlandbankbd.net
Email: info.mdb@midlandbankbd.net



FINANCIAL INSTITUTIONS RATING SYMBOL

LONG-TERM RATINGS	
Financial Institutions ratings are applied to commercial and investment banks, finance companies and discount houses.	
AAA	An institution rated AAA has an exceptionally strong capacity to meet its financial commitments and exhibits a high degree of resilience to adverse developments in the economy, and in business and other external conditions. These institutions typically possess a strong balance sheet and superior earnings record.
AA	An institution rated AA has a very strong capacity to meet its financial commitments, and is generally in a position to withstand adverse developments in the economy, and in business and other external conditions. These institutions typically possess a good track record and have no readily apparent weaknesses.
A	An institution rated A has a strong capacity to meet its financial commitments but is somewhat more susceptible to adverse developments in the economy, and to business and other external conditions than institutions in higher-rated categories. Some minor weaknesses may exist, but these are moderated by other positive factors.
BBB	An institution rated BBB has adequate capacity to meet its financial commitments. While some shortcomings are apparent, the institution is generally in a position to resolve these within an acceptable time frame. However, adverse developments in the economy and in business and other external conditions are likely to weaken its capacity to meet its financial commitments.
BB	An institution rated BB exhibits some obvious weaknesses in its operating practices and key financial indicators. The institution's financial performance has typically fallen below peer group standards. Although currently able to meet its financial commitments, the institution's financial capacity over the medium and longer terms is vulnerable to adverse developments in the economy, and in business and other external conditions.
B	An institution rated B exhibits fundamental weaknesses in its operating practices and key financial indicators. Although currently able to meet its financial commitments, the institution's future financial capacity is regarded as weak and more vulnerable to adverse developments in the economy, and in business and other external conditions than that of institutions rated BB.
C	An institution rated C has several immediate problems of a serious nature. The institution's ability to arrest further deterioration in its overall condition is doubtful and its capacity to meet its financial commitments is uncertain, without some form of strong external support.
D	An institution rated D requires sustained external support without which its continued viability is in doubt. The rating indicates that the institution is likely to default on its financial commitments or that a default may have already occurred.

Notes: Ratings from AA to B may be modified by the addition of a plus (+) or minus (-) suffix to show relative standing within the major rating categories

SHORT-TERM RATINGS	
ECRL's Short-Term Ratings reflect the institution's capacity to meet its financial commitments due within one year.	
ST - 1	An institution rated ST-1 has a superior capacity to meet its financial commitments in a timely manner. Adverse developments in the economy and in business and other external conditions are likely to have a negligible impact on the institution's capacity to meet its financial obligations.
ST - 2	An institution rated ST-2 has a strong capacity to meet its financial commitments in a timely manner; however, it is somewhat susceptible to adverse developments in the economy, and in business and other external conditions.
ST - 3	An institution rated ST-3 has an adequate capacity to meet its financial commitments in a timely manner. However, the institution's capacity to meet its financial obligations is more likely to be weakened by adverse changes in the economy, and in business and other external conditions than higher-rated institutions.
ST - 4	An institution rated ST-4 has an inadequate capacity to meet its financial commitments in a timely manner. The rating indicates that the institution is likely to default on its financial commitments, without some form of strong external support. A default may have already occurred.
ST - 5	An institution rated ST-5 has high likelihood of default, with little capacity to address further adverse changes in financial circumstances.
ST - 6	Payment in default.

Rating Outlook	
ECRL's Rating Outlook assesses the potential direction of the Financial Institutions Rating over the intermediate term (typically over a one to two-year period). The Rating Outlook may either be :	
POSITIVE	Which indicates that a rating may be raised;
NEGATIVE	Which indicates that a rating may be lowered;
STABLE	Which indicates that a rating is likely to remain unchanged; or
DEVELOPING	Which indicates that a rating may be raised, lowered or remain unchanged.

Application for Subscription

1. Application for shares may be made for a minimum lot for [•] ordinary shares to the value of Tk. [•] ([•] Thousand [•] Hundred [•]) only. Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited. Applications/buy Instruction must not be for less than [•] shares. Any application/buy Instruction not meeting this criterion will not be considered for allotment purpose.
2. Joint application form for more than two (2) persons will not be accepted. In the case of joint application, each party must sign the application form.
3. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. subscription closing date).
4. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant.
5. Application/buy instruction must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Application/buy instruction from insurance, financial and market intermediary companies and limited companies must be accompanied by Memorandum and Articles of Association.
6. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.
7. The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission will forfeit 15% of the subscription money.
8. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account of the Bangladesh Securities and Exchange Commission (BSEC). This is in addition to any other penalties as may be provided for by the law.
9. An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application/buy instruction) is completed. If any BO account mentioned in the application/buy instruction is found closed, the allotted security may be forfeited by BSEC.
10. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and foreign nationals shall be entitled to apply for the share.
11. Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02(two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA/Foreign Currency account debiting the same account. No banker shall issue more than two drafts from

any NITA/Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker/Merchant Banker.

12. The bank draft (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
13. The IPO subscription money collected from investors (other than non-resident Bangladeshis in US Dollar or UK Pound sterling or EURO) by the Stock Borkers/Merchant Bankers will be remitted to the '**Midland Bank Limited**' (IPO Collection Account) Current Account No. 0011-1050005471 of Midland Bank Limited, Gulshan Branch, Bangladesh for this purpose.
14. The application money collected from Eligible Investors (EIs) by the lead banker to the issue will be remitted to the '**Midland Bank Limited**' (IPO Collection Account) Current Account No. 0011-1050005471 of Midland Bank Limited, Gulshan Branch, Bangladesh for this purpose.
15. The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

#	Name of the FC Accounts	Currency	Account No.	Bank and Branch
1.	Midland Bank Limited (IPO Collection Account)	US Dollar	0011-1110000932	Midland Bank Limited Gulshan Branch
2.		EURO	0011-1150000072	
3.		UK Pound Sterling	0011-1160000080	

16. ক্ষতিগ্রস্ত ক্ষুদ্র বিনিয়োগকারীগণ সকল পাবলিক ইস্যুতে একক অথবা যৌথ হিসাবের যে কোনটি অথবা উভয়টি হতে সংরক্ষিত কোটায় আবেদন করতে পারবেন। তবে তারা ইচ্ছা করলে ক্ষতিগ্রস্ত সংরক্ষিত কোটায় আবেদন না করে সাধারণ বিনিয়োগকারীদের জন্য নির্ধারিত কোটায়ও আবেদন করতে পারবেন।

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS ARE LIABLE TO BE REJECTED.

Step-1 (Applicant)

20. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
21. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant. At the same time:
 - a) Non Resident Bangladeshi (NRB) applicants shall:
 - Apply to Stockbroker/Merchant Banker through BDT/NITA and provide bank certificate evidencing remit of foreign currencies in the ESS.
 - b) The General Public and Non Resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary)

22. The registered Stockbroker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
23. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **03 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde „~“ separator) format, deposit the full amount received from the General Public and Non-resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
24. The applications/buy instructions shall be preserved by the Stockbroker/Merchant Bankers up to **6 months** from listing of the securities with exchange.
25. The Exchanges shall prepare consolidated list of the applications and send the applicants“ BOIDs in the electronic (text) format in a CDROM to CDBL for verification on the **next working day**. Simultaneously, The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual, verify more than two applications using same bank account and investment criteria.
26. **On the next working day**, CDBL shall provide the exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents“ Name and Joint Account information along with the verification report.
27. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications within **05 (five) working days**.
28. **On the next working day**, the exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer)

29. The Issuer and issue manager shall post the final status of subscription on their websites within 6 (six) hours and on the websites of The Commission and exchanges within 12 (twelve) hours of receiving information by the Commission and exchanges.
30. **Within 03 (Three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
- a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde „~“ separator) format mentioning the penalty amount against each applicant;
 - c) Issuer shall issue allotment letters in the names of allottees in electronic format; and
 - d) Issuer shall credit the allotted shares to the prospective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary)

31. On the next working day, Exchanges shall:
- a) remit the amount of allotted applicants to the Issuer’s respective Escrow Account opened for subscription purpose;
 - b) send the penalty amount who are subject to penal provisions to the Issuer’s respective Escrow Accounts along with a list;
 - c) distribute the information and allotment letters to the Stockbrokers/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
32. **On the next working day** of receiving the documents from the exchanges, the Stockbrokers/Merchant Banker shall refund the excess application money in the customer accounts and inform the applicants about the allotment of securities.

Miscellaneous:

33. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
34. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 200,000/- (Taka Two Lac) only and Tk. 800,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
35. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
36. The Exchanges shall provide the Issuer with a statement of the remittance.
37. The Issuer shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
38. The concerned exchange is authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

APPLICATION FORM

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:														
Client Code	:														
BO ID No.	:														
Category of applicant	:														
Name of the Company	:														
Number of Shares	: Shares of Tk. each													
Total amount in Tk.	:														
Amount in word	:														

Applicants

Authorized Officer

ADDITIONAL DISCLOSURES OF THE MANAGEMENT

STATEMENT REGARDING COST AUDIT

This is to certify that, as per provision of the Companies Act 1994, Cost Audit by Professional Accountant is not applicable for Midland Bank Limited.

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO
Midland Bank Limited

Sd/-
Md. Zahirul Islam, FCA
Chief Financial Officer
Midland Bank Limited

Sd/-
Iftekhhar Alam
Chief Executive Officer
LankaBangla Investments Limited

DECLARATION REGARDING SUBMISSION OF ALL THE DOCUMENTS AS PER ANNEXURE A, B, C, D AND G OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015 BY MIDLAND BANK LIMITED WITH THE APPLICATION

This is to certify that, Midland Bank Limited has submitted all applicable documents as per Annexure A, B, C, D and G of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 with the IPO application.

For Midland Bank Limited,

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

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

This is to certify that, Midland Bank Limited has complied with all the requirements of The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 in preparing the prospectus.

For Midland Bank Limited,

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

DECLARATION REGARDING TRUE AND FAIR REPRESENTATION OF ALL INFORMATION IN THE FINANCIAL STATEMENTS ALONG WITH PROPER RECORDS AND DOCUMENTS

This is to certify that, all the information of Financial Statements of Midland Bank Limited is true and fair and proper books of accounts are maintained by the issuer with the related records and documents.

For Midland Bank Limited,

Sd/-
Md. Ahsan-uz Zaman
Managing Director & CEO

UN-AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022

**Midland Bank Limited
Balance Sheet (Un-audited)
As on March 31, 2022**

<u>Property and Asset</u>	March 2022 BDT	December 2021 BDT
Cash	3,143,343,068	2,669,893,246
In Hand (Including Foreign Currency)	739,003,327	558,386,508
With Bangladesh Bank and its agent Bank	2,404,339,741	2,111,506,738
Balance with other Banks & Financial Institutions	2,687,097,064	2,629,438,985
In Bangladesh	2,226,408,152	2,402,636,780
Outside Bangladesh	460,688,911	226,802,205
Money at Call and Short Notice	20,000,000	
Investments	18,293,129,714	14,979,906,098
Government	14,860,362,336	12,361,071,740
Others	3,432,767,378	2,618,834,358
Loans and Advances	44,288,904,807	45,867,482,409
Loans, Cash Credit, Overdrafts, etc.	41,604,693,135	42,588,953,284
Bills Purchased and Discounted	2,684,211,672	3,278,529,125
Fixed Asset	619,388,380	633,516,409
Other Asset	2,512,134,326	2,226,088,872
Non-Banking Asset	12,585,359	12,585,359
Total Property and Asset	71,576,582,717	69,018,911,378
<u>Liabilities and Capital</u>		
Borrowing	6,198,931,355	5,949,301,979
Deposit and Other Accounts	52,350,762,397	50,730,038,926
Current Deposit & Other Accounts	7,317,982,650	6,888,022,266
Bills Payable	293,163,247	312,166,430
Short Notice Deposit	6,193,837,288	7,398,619,144
Savings Deposit	4,667,085,427	4,440,720,438
Fixed Deposit	29,217,686,955	27,194,882,317
Deposit Scheme	4,661,006,830	4,495,628,331
Other Liabilities	5,433,249,223	4,935,309,399
Total Liabilities	63,982,942,975	61,614,650,304
Capital/Shareholders' Equity		
Paid up Capital	5,696,697,530	5,696,697,530
Statutory Reserve	1,481,092,387	1,408,602,127
Revaluation Reserve	3,548,133	2,446,036
Retained Earnings	412,301,692	296,515,381
Total Shareholders' Equity	7,593,639,742	7,404,261,074
Total Liabilities and Shareholders' Equity	71,576,582,717	69,018,911,378
<u>Off-Balance Sheet Items</u>		
Contingent Liabilities		
Acceptance and endorsements	2,743,046,902	2,943,091,046
Letter of Guarantee	6,006,239,050	5,131,520,840
Irrevocable Letter of Credit	3,779,931,085	2,910,067,483
Bills for Collection	1,461,761,816	1,315,343,531
Other Contingent Liabilities	-	-
Total Off Balance Sheet Items	13,990,978,853	12,300,022,900

Sd/-
Md. Zahirul Islam, FCA
Chief Financial Officer

Sd/-
Md. Ahsan-uz-Zaman
Managing Director & CEO

Dated: April 27, 2022

Midland Bank Limited
Profit and Loss Account (Un-audited)
As on March 31, 2022

Particulars	January to March 2022	January to March 2021
	BDT	BDT
Interest Income	815,134,333	816,620,451
Less: Interest Paid on Deposit and Borrowing, etc.	674,845,751	556,822,675
Net Interest Income	140,288,582	259,797,776
Income from Investment	562,881,087	358,818,083
Commission, Exchange and Brokerage	102,003,710	62,314,425
Other Operating Income	11,991,492	14,612,087
Total Operating Income	676,876,290	435,744,595
Less: Operating Expenditure		
Salary and Allowances	133,918,352	122,583,452
Rent, Tax, Insurance, Electricity	58,910,797	57,024,567
Legal Expense	184,843	504,733
Postage, Stamps and Telephone	4,061,388	4,022,410
Printing, Stationery, Advertisement	7,341,488	8,458,739
Managing Director's Remuneration	4,150,000	3,883,750
Directors' Fee	149,600	266,800
Audit Fee	-	-
Depreciation on and Repair to Bank's Property	24,797,878	27,231,631
Other Expenditure	39,983,862	32,946,746
Total Operating Expenses	273,498,208	256,922,827
Profit Before Provision	543,666,664	438,619,544
Provision for Loans, Advances & Off Balance Sheet		
General Provision	(66,300,000)	10,000,000
Specific Provision	216,954,720	64,524,847
Provision for Off Balance Sheet Exposures	15,445,376	14,636,867
Provision for diminution in Investments	15,115,268	70,548,415
Provision against Other Asset	-	-
Total Provision	181,215,364	159,710,129
Profit Before Tax	362,451,300	278,909,414
Less: Provision for Tax	169,747,694	180,269,347
Net Profit After Tax	192,703,606	98,640,067
Earnings Per Share	0.34	0.17

Sd/-
Md. Zahirul Islam, FCA
Chief Financial Officer

Sd/-
Md. Ahsan-uz-Zaman
Managing Director & CEO

Dated: April 27, 2022

Midland Bank Limited
Statement of Cash Flow (Un-audited)
As on March 31, 2022

	January to March 2022	January to March 2021
	BDT	BDT
A) Cash Flow From Operating Activities:		
Interest Received	1,200,582,677	1,028,727,391
Interest Paid on Deposits, Borrowings, etc.	(678,082,137)	(452,397,637)
Dividend Income	28,707,150	3,458,954
Fees & Commission Income	102,003,710	62,314,425
Recoveries of Loans previously written off	-	-
Cash Paid to Employees as Salaries and Allowances	(138,068,352)	(126,467,201)
Income Tax Paid	(147,472,926)	(51,993,920)
Cash Received From Other Operational Income	11,991,492	14,612,087
Cash Paid for Other Operational Expenses	(116,696,296)	(111,505,456)
Cash Flow From Operating Activities Before Changes in Net Current Asset	262,965,319	366,748,643
Changes in Net Current Asset :		
Investment in Treasury Bond	(2,390,024,648)	860,324,994
Loans & Advances	1,578,577,601	958,855,633
Other Asset	(120,711,826)	115,054,173
Non-Banking Assets	-	-
Bank Deposit	(3,206,415,894)	450,399,727
Customers' Deposit	4,830,375,751	(1,405,317,336)
Borrowing from Other Banks, Financial Institutions & Agents	249,629,376	(1,554,795,429)
Other Liabilities	278,475,535	117,741,759
	1,219,905,895	(457,736,479)
Net Cash Flow From Operating Activities	1,482,871,214	(90,987,836)
B) Cash Flow From Investing Activities:		
Investments in Shares & Bonds	(813,933,019)	(317,401,301)
Proceeds from Sale of Fixed Assets	-	-
Purchase of Fixed Asset	(9,666,443)	(3,309,428)
Net Cash Flow From Investing Activities	(823,599,462)	(320,710,729)
C) Cash Flow From Financing Activities:		
Receipts from Issue of Capital	-	-
Dividend Paid	-	-
Net Cash Flow From Financing Activities	-	-
D) Net Increase in Cash and Cash Equivalents	659,271,752	(411,698,565)
E) Effect of Changes of Exchange Rates on Cash and Cash Equivalents	-	-
F) Opening Cash and Cash Equivalents	5,299,765,231	5,970,794,790
Closing Cash and Cash Equivalents (D+E+F)	5,959,036,983	5,559,096,225
The above closing Cash and Cash Equivalents include:		
Cash in Hand	739,003,327	653,701,913
Balance with Bangladesh Bank and its Agent Bank	2,404,339,741	2,091,971,698
Balance with Other Banks & Financial Institutions	2,687,097,064	2,438,822,000
Money at Call and Short Notice	20,000,000	345,100,000
Treasury Bill	108,230,851	28,935,014
Prize Bond	366,000	565,600
	5,959,036,983	5,559,096,225

Sd/-
Md. Zahirul Islam, FCA
Chief Financial Officer

Sd/-
Md. Ahsan-uz-Zaman
Managing Director & CEO

Dated: April 27, 2022

Midland Bank Limited
Statement of Changes in Equity
For the year ended 31 March 2022

Particulars	Paid-up Capital	Statutory Reserve	Revaluation Surplus on Investments	Retained Earnings	Total
	BDT	BDT	BDT	BDT	BDT
Balance as at 01 January 2022	5,696,697,530	1,408,602,127	2,446,035	296,515,382	7,404,261,074
Dividend paid	-	-	-	-	-
Revaluation Reserve transferred during the period	-	-	1,102,097	-	1,102,097
Net Profit for the year after tax	-	-	-	192,703,606	192,703,606
Appropriation made during the period	-	72,490,260	-	(72,490,260)	-
Transfer to CSR	-	-	-	(2,500,000)	(2,500,000)
Transferred to Start Up Fund	-	-	-	(1,927,036)	(1,927,036)
Balance as at 31 March 2022	5,696,697,530	1,481,092,387	3,548,132	412,301,692	7,593,639,742
Balance as at 31 December 2021	5,696,697,530	1,408,602,127	2,446,035	296,515,382	7,404,261,074

Sd/-
Md. Zahirul Islam, FCA
Chief Financial Officer

Sd/-
Md. Ahsan-uz-Zaman
Managing Director & CEO

Dated: April 27, 2022

LIST OF EMPLOYEES PARTICIPATED IN THE EMPLOYEE SHARE PURCHASE PLAN (ESPP)

Sl. No.	Employee ID	Name of Employee	Designation	Present Address	BO ID	Allocated No. of Shares	Allocated Amount (BDT)
1	19	S. M. Enamul Haque	Assistant Vice President	House # 22, Hasen Uddin Road, North Badda, Dhaka	1204030075415094	76,830	768,300
2	25	Muhammad Sadeque Ali	Senior Assistant Vice President	313/A, Khilgaon, Road No-04, Tilpapara, Dhaka-1219	1203000017091121	20,000	200,000
3	42	Omar Sharif	Senior Assistant Vice President	House-31, Road-05, Block-B Banasree, Rampura, Dhaka-1219	1601880058559891	200,000	2,000,000
4	43	Mohd. Javed Tarek Khan	Senior Executive Vice President	149, North Goran(2nd floor), Khilgaon, Dhaka-1219	1202090006356991	10,000	100,000
5	45	Md. Ibrahim Khalil	Senior Assistant Vice President	House # 4, (4th Floor), Road # 02, Shugondha Housing, Alamnagar, Hemayetpur, Savar, Dhaka	1202550068218052	5,000	50,000
6	48	Jummadon Larma Thodega	Assistant Vice President	119/2, Ahmed Bag, Bashabo, Dhaka-1214	1204570063110615	20,000	200,000
7	57	Mostofa Maynul Hasan	Senior Assistant Vice President	Flat-4A, House- 18/2, Road-11 Mohammadia Housing Society, Mohammadpur Dhaka	1204220043379195	50,000	500,000
8	59	Md. Bajlur Rahman Khan	Vice President	House # 25, Road # 11 Block # C, Section # 12, Mirpur Dhaka-1216	1203770062267200	37,000	370,000
9	61	Fazal Abdullah	Senior Assistant Vice President	Regress, GA-37, Shahjadpur, Gulshan Dhaka-1212	1201900075335748	10,000	100,000
10	63	Md. Humayoun kabir	First Assistant Vice President	11/A, 8/1/8, Pallabi, Mirpur, Dhaka	1203440068199126	42,000	420,000
11	66	Niladri Biswas	Assistant Vice President	Flat # D3, Plot-23, Block-B, Bashundhara R/A, Dhaka	1203680075373804	6,000	60,000
12	70	Muhammed Atiquel Islam	Senior Assistant Vice President	House # 07, Road # 01, Section # 02, Mirpur Dhaka-1216	1201900053668002	28,500	285,000
13	77	Rahi Talukder	First Assistant Vice President	15/A (3rd floor), Block # C Sultanganj Road, Rayer Bazar, Dhanmondi, Dhaka-1209	1204780073557935	20,000	200,000
14	92	Mohammad Mosharof Hossain	Senior Assistant Vice President	House # (6th Floor), Road # 01, Block#F, Section # 02, Mirpur, Dhaka	1205590073561621	10,000	100,000
15	94	Sayed Imam Khan	Assistant Vice President	Flat # A-2, House # 19 Road # 02, Tetul Tola Road, North Badda, Dhaka	1202760011274358	30,000	300,000
16	99	Sami Rahman	First Assistant Vice President	185 Kawlar Bazar Jame Masjid Road, Dakshin Khan, Khilkhet, Dhaka-1229	1205790062195780	37,500	375,000
17	101	Khandakar Bazlur Rahman	Assistant Vice President	House # 20/A, Flat # E4-1, East Shewrapara, Dhaka-1216	1204570075324168	10,000	100,000

Sl. No.	Employee ID	Name of Employee	Designation	Present Address	BO ID	Allocated No. of Shares	Allocated Amount (BDT)
18	111	Md. Ruhul Amin	First Assistant Vice President	NAM Garden (BSL Residential Complex),Chameli-402, Mirpur-13, Dhaka-1216	1205590054526773	50,000	500,000
19	113	Rumana Binte Anwar	Assistant Vice President	House # 18/17 A, East Raharbug (Bank Colony),Shabujbug, Basabo, Dhaka-1214	1201980007276603	37,500	375,000
20	127	Md Shaiful Alam Chowdhury	Senior Vice President	House # 13, Road # 1, Nasirabad Housing Estate,Chittagong	1204030075409590	50,000	500,000
21	129	Mohammed Abu Hena	Executive Vice President	Flat No # B-7, Winter Sun Apartment, Road No # 5,Nasirabad Housing Society, Chittagong.	1204180074305206	60,000	600,000
22	130	Mst. Nazma Parvin	First Assistant Vice President	Flat # 3 North, House # 196/A, Road # 5,Mohammadi Housing Ltd. Mohammadpur, Dhaka	1205590073558450	15,000	150,000
23	132	Md. Asaduzzaman Sikder	Junior Assistant Vice President	1,New Baily Road, Baily Ritz, Flat # M-14,Dhaka-1217	1204030075326258	30,000	300,000
24	135	Samira Habib	Junior Assistant Vice President	Flat # C-1, "Radiante Ruby", House # 09, Road # 03,Block # I, Banani, Dhaka-1213	1206090075323974	6,000	60,000
25	138	Maria Afrin	Executive Officer	House # 68, Chanmari Road,Lalkhan Bazar, Chittagong	1204890073599058	10,000	100,000
26	145	Md. Abu Taher	Executive Officer	Md. Siddikur Rahman Howlader BSCIC Road,Puran Bazar, Sadar, Madaripur	1204570075322078	2,000	20,000
27	147	Mohammad Hedayet Hossain	First Assistant Vice President	House # 1/2/C, Tolarbag Residencial Area,Mirpur # 1, Dhaka-1216	1205590075318557	50,000	500,000
28	152	Md. Abdul Hannan	First Assistant Vice President	House # 59, Road # 5, DIT Project,Merul Badda, Dhaka	1205590073558054	20,000	200,000
29	155	Md Azimul Islam	Executive Officer	West Shehachar, Post & P.S: Fatullah,Narayangonj	1201890075322664	9,200	92,000
30	157	Md. Wahid Hassan	Junior Assistant Vice President	156/A, Farzana Villa, Provatibag,Tilpapara, Khilgaon, Dhaka	1204030075330745	1,000	10,000
31	158	Sultana Nasrin Rita	Executive Officer	41/23/04, Jigatola,Dhanmondi, Dhaka	1204030015377580	3,500	35,000
32	164	Md. Delwar Hossen	First Assistant Vice President	177/1, Tejkunipara,Tejgaon, Dhaka	1203110073573056	5,000	50,000
33	171	Mizanur Rahman	Executive Officer	196/6/1, Shantibag (5th Floor),Malibagh, Dhaka	1204030075335028	6,000	60,000
34	176	Md. Ahsan-uz Zaman	Managing Director and CEO	House # 3/A, Road # 35, Gulshan-2, Dhaka-1212	1202550068685153	250,000	2,500,000
35	177	Khondkar Towfique Hossain	Executive Vice President	House # 26, Road # 28, Sector # 07,Uttara, Dhaka	1201580000365861	1,000,000	10,000,000

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36	178	Md. Zahurul Islam, FCA	Senior Executive Vice President	Plot # 1/A, Flat # B-2, Block # A, Asad Avenue, Mohammadpur, Dhaka-1207	1201610044879912	50,000	500,000
37	181	Mohammad Syejuddin Ahmmed	Vice President	6/4, Segunbagicha, Apartment # E-5, Hashinoor Green Cottage, Dhaka-1000	1202550075325724	20,000	200,000
38	182	Didarul Islam	Vice President	128, R.K. Mission Road, Gopibagh, Dhaka	1203110073572937	50,000	500,000
39	184	Nazmul Ahsan	Vice President	Flat # 15/D, Concord Emporium, 253-254, Katabon, Dhaka-1205.	1202550069523670	30,000	300,000
40	191	Md. Raju Ahmed	Junior Assistant Vice President	11, Flat No : 1202, Japan Garden City, Mohammadpur, Dhaka-1207.	1202550063402551	5,000	50,000
41	200	Khondker Khaled Shams	Assistant Vice President	Flat-B3, House # 05, Road # 34, Gulshan, Dhaka	1203490075196864	15,000	150,000
42	204	Shyamal Chandra Das	Assistant Vice President	160, R.M. Das Road, Sutrapur, Dhaka-1100	1203000021405566	10,000	100,000
43	216	Nafisa Chowdhury	Senior Assistant Vice President	House # 358, Apt. # 7, Road # 9, Block # D, Bashundhara R/A, Dhaka.	1205790075316277	46,000	460,000
44	217	Md. Ahsan Jamil Hossain	Vice President	House # 7/A, Road # 04(3rd Floor), P.C. Culture Housing, Block # Kha, Shekher tek, Mohammadpur, Dhaka-1207	1204030075323221	10,000	100,000
45	235	Sudipto Roy Chowdhury	Senior Assistant Vice President	08/1 A, Pallabi R/A, Pallabi, Mirpur, Dhaka	1202550073565264	23,500	235,000
46	236	Md Abdul Barik	First Assistant Vice President	Vill: Vogiratpur, P.O: Noapara, P.S. & Dist: Narsingdi	1205590075334510	3,000	30,000
47	251	Monir Hossain	PO- Cash	62/1, Satirpara (Nabab Bari) P.O: & P.S: Narsingdi Sadar, Dist: Narsingdi	1204570075317817	3,000	30,000
48	254	Md. Syfur Rahman	Junior Assistant Vice President	Vill. & Post: Baluhor, P.S: Kotchandpur, Dist: Jhenaidah	1204030075324133	10,000	100,000
49	255	Md. Zahid Hossain	Deputy Managing Director	House # 120, Road # 02, Block # A, Bashundhara R/A, Dhaka	1202550027278770	100,000	1,000,000
50	267	Md. Nazir- Uz-Zaman	Executive Officer	House # 223/A (2nd Floor), Road # 04, Mohammadia Housing Society, Mohammadpur, Dhaka-1207	1201700074749125	50,000	500,000
51	269	Md. Rezaul Huq	Assistant Vice President	Altafun Nesa Khelar Mat, Flat: 6/B, Jaleshwaritola, Bogura	1204570075321180	10,000	100,000
52	270	Md. Tawfiqul Hakim	Executive Officer	Vill: Shakahati, PO: Jalalabad, PS: Gobindagonj, Dist: Gaibandha	1204030075377762	10,000	100,000
53	288	Md. Mostain Billah	Executive Officer	Vill: Khardobagbar, P.O: Rahamatpur Madrasa, P.S: Badargonj, Dist: Rangpur	1202880075331300	4,000	40,000

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54	289	Tanbir Ahmed	Executive Officer	64 East Hazipara (1st Floor),Rampura, Dhaka-1219	1201820064660258	5,000	50,000
55	290	S M Syed-Al Islam	First Assistant Vice President	35 Omar Ali Lane,West Rampura, Dhaka-1219	1203680075320392	22,000	220,000
56	302	Md. Ahsan Habib	Assistant Vice President	Post Office Para,Park Road, Naogaon	1202830075220744	15,000	150,000
57	305	Md. Asif Iqbal	Junior Assistant Vice President	Akua Habun Bapary More, Sadar,Mymensingh	1204570075318217	80,000	800,000
58	320	Md Salahuddin	First Assistant Vice President	Road # 2, House # 4/A/3,Equity Deholi, Khulsi, Chittagong	1204150075255658	10,000	100,000
59	323	Md. Rabiul Hossain	Executive Officer	Imam Ali Sarang's House, Sachi Malom Road, Bandertilla,South Halishahar, P.S: CEPZ, Chittagong-4218.	1204410073564981	6,000	60,000
60	324	Md. Ahsanul Gani	Junior Assistant Vice President	Sumon Villa, Near Ananda Soap Factory, Kalamia Bazar,HATHajari, Chittagong	1204410073565191	6,500	65,000
61	327	Mohammad Tojammel Hossain	Senior Executive Officer	120, Shawkat Vandary Road, East Azampur,Dakhkhin Khan, Dhaka-1230	1202350072287977	7,000	70,000
62	331	Md. Shagedur Rahman	Senior Executive Officer	House # 01, Road # 1/1,Jail Road Dhap, Rangpur	1201830075357618	5,000	50,000
63	335	Md. Arafat-Ul Karim	Officer	02, Chandmari Road, Ispahani Moor,Lalkhan Bazar, Chittagong	1204410073578305	6,300	63,000
64	339	Nadia Afrren	Executive Officer	268/3, Road # 4, Tilpa Para,Khilgaon, Dhaka	1204030075415712	30,000	300,000
65	343	Muhammad Abdullah Faruque	Executive Officer	S/2-A, Lane # 4, Panjabi School Quarter, Shoid Lane, P.O: Pahartoli,P.S: Khulsi, Chittagong	1202550073507567	10,000	100,000
66	346	Golam Samdhani Mullah	Officer	C/O: Azizul Haque, Ka-150/2, Joar Sahara, (Ground Floor),Badda, Dhaka-1229	1604650073559861	3,000	30,000
67	351	Md. Maruf Hassan Arman	Officer	House # 217/B, Road # 04,East Sanarpar, Siddirgonj, Narayangonj	1202210075332661	10,000	100,000
68	355	Syed Mohammed Omar	Senior Assistant Vice President	13/A, Anwara Manzil, Bagghona, Lalkhan Bazar, P.S: Dampara,P.S: Khulsi, Chittagong	1204410075319428	7,000	70,000
69	356	Faisal Ahmed	Vice President	283/A, Bangla Sarak,Rayer Bazar, Dhaka	1202550066470342	15,000	150,000
70	359	Imran Al Habib Xulius	Senior Assistant Vice President	Flat#202, House # 13, Road # 03,Block # D, Section # 06, Mirpur Dhaka	1201950073550403	20,000	200,000
71	387	Sakir Mafsur Rimel	Officer	350, East Nakhal Para,Flat B-6, Tejgaon, Dhaka	1202550075334801	2,500	25,000

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72	403	Mostafa Sarwar	Senior Vice President	Flat: A5, Plot: 03, Road: 08,Block: C, Section: 06, Mirpur, Dhaka	1203770068212882	80,000	800,000
73	417	Saheda Khanam	Officer	Vill: Chipatoli, Post: Chipatoli,P.S: Hathazari, Dist: Chittagong	12011890073586908	10,000	100,000
74	447	Md. Ziauddin Bablu	Junior Assistant Vice President	House # 20 (3rd Floor), Road # 14,Sector # 11, Uttara, Dhaka	1203530075328481	10,000	100,000
75	448	Md. Abdur Rashid	TAO (Cash)	208, BDDL Park, Flat # C-14, Arambagh,Culvert Road, Dhaka-1000	1205700067589701	5,000	50,000
76	453	Masuda Islam Sharnali	Junior Assistant Vice President	25/1, Kabi Jasimuddin Road,North Kamalapur, Dhaka 1217	1205590073556973	50,000	500,000
77	459	Md. Nur Newaz	Junior Assistant Vice President	Vill: Fuldighi, Post: Bogra Sadar,P.S: Shajahanpur, Dist: Bogra	1204030075329848	10,000	100,000
78	460	Rahatul Islam	Junior Assistant Vice President	House # 18, Road # 7, Block # D,Mirpur, Dhaka	1201830072820055	1,000	10,000
79	461	Asaduzzaman Khan	First Assistant Vice President	Banik Bari, Mohammadullah Road,Laxmipur	1204030075332843	20,000	200,000
80	467	Md. Siddiquillah	Executive Officer	Bosundhara Tower(8th Floor), Bosundhara R/A,Road No.: 1, Agrabad Double Mooring, Chittagong	1204410073565181	2,200	22,000
81	480	Samar Muhury	First Assistant Vice President	Talukder Bhaban, Pal Para, Anjan Paler Bari,Chowdhuryhut, Hathazari, Chittagong	1201910075373523	12,000	120,000
82	483	A.H.M. Gazzali	Assistant Vice President	Flat # 5/A, (Nakshi Pallabi), Plot # 3/6, Road # 02,Pallabi, Mirpur, Dhaka 1216	1201830073560261	10,000	100,000
83	485	Shahed Mahmood Reza	Senior Assistant Vice President	624, Ibrahimpur,,Kafrol, Dhaka	1205590072353234	30,000	300,000
84	494	Md. Mallik Maruf Hossain	Officer	D-3/3, Jatrabari Wapda Colony, Jatrabari,Dhaka 1204	1204030075324151	2,000	20,000
85	495	Sahisnu Dutta	Senior Executive Officer	7/F-1, Property Heights, 12 R K Mission Road,Dhaka 1203	1202850073558351	10,000	100,000
86	499	Md. Abdul Mannaf	TAO (Cash)	Choklokman Colony,Bogra Sadar, Bogra-5800	1204030075331873	4,000	40,000
87	500	Mohammed Shiful Islam	Officer	48/61, S.S.S Road, Post+Thana: Bandar,Narayanganj	1201830075357626	10,000	100,000
88	524	Himanshu Kumer Kundu	SBDO Grade-III	135/A, South Kamlapur, Motijheel,Dhaka-1217	1204570075325245	100	1,000
89	529	Tariquzzaman	Senior Vice President	House # 327, Road # 10, Block # D,Bashundhara, Dhaka	1203260062959861	150,000	1,500,000
90	535	Abu Md. Towsif Reza	Assistant Vice President	Nurul Iman Chairman Bari, Vill & P.O: Chorkanai,P.S: Patiya, Dist: Chittagong	1204410073564781	50,000	500,000

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91	537	Md. Almas Hosen	Officer	G.P. Cha-150/3, Mohakhali, Wireless Gate,Banani, Dhaka-1213	1205590073562632	10,000	100,000
92	538	Md. Ratanuzzaman	Officer	147 (2nd Floor), Shersha Suri Road,,Mohammadpur, Dhaka-1207	1204030075333053	50,000	500,000
93	541	Md. Abdullah	First Assistant Vice President	45 Mitali Road, Rayer Bazar,Dhaka	1202550075322763	15,000	150,000
94	543	Md. Ashok Ali	Junior Assistant Vice President	20, Shamsabad Lane, Nayabazar,PS.: Bangshal, P.O: Babubazar, Dhaka-1100	1204030075323289	5,000	50,000
95	544	Mohammad Nuruzzaman	First Assistant Vice President	House # 53/B (2nd Floor), Monipuri Para,Farmgate, Tejgao, Dhaka	1204030075406265	10,000	100,000
96	547	Md. Mahamud Hasan	Officer	47/U, Azimpur Govt. Staff Quarter,Dhaka	1205590073557860	5,000	50,000
97	549	Iftakhar Ahamed	Senior Assistant Vice President	House # 74,75, Road # 5, Block # E,South Banashree, Goran, Dhaka-1214	1202460061493566	50,000	500,000
98	560	Md. Kazimuddin	SBDO Grade-II	Vill & Post: Zirabo,Ashulia, Dhaka	1202350075329821	2,500	25,000
99	561	Md. Mahfuzur Rahman	SBDO Grade-II	Vill: Nischintapur, Post: Zirabo, Savar,P.S: Ashulia, Dhaka	1202350075330068	2,500	25,000
100	568	Md. Imran Hossain	Junior Assistant Vice President	House: A/4, Room No-22, BRP, West Bhashantek,PO: Dhaka Cant., Bhashantek, Dhaka-1206	1205590073568019	1,000	10,000
101	586	Md. Enamul Hoque	SBDO Grade-III	Bajlur Rahman Master Bari, Mirnogor, 7 No. Ward,11 No. Kaliaish, Satkania, Chittagong	1204410075324085	1,800	18,000
102	620	Shah Md. Ali Kawsar Sourov	Assistant Vice President	A-36, Kumar Para,Sylhet	1201820063028540	5,000	50,000
103	621	Zakir Md Iftear Khan	Assistant Officer (General)	House # 58, Jharna, Kumar Para Jharnar Par,P.O: Sylhet MAIn Post Office-3100, PS.: Kotwali, Dist.: Sylhet	1203350040952773	10,000	100,000
104	623	Prashanta Kumar Saha	Junior Assistant Vice President	467/1, South Monipur (4th Floor),Mirpur, Dhaka-1216	1205590073561581	88,000	880,000
105	629	Md Foysal Mia	Junior Officer (On Probation)	House: 03, Road: 17, D.I.T. Project,Marul Badda, Dhaka-1212	1202550075321429	2,500	25,000
106	630	Md. Mukter Hossain	SBDO Grade-III	Vill: Baharampur, Post: Sarail,PS: Panchbibbi, Dist: Joypurhat	1201590074519862	5,000	50,000
107	633	Prosenjit Sen	Junior Assistant Vice President	House # 388, Vill.: Kazdia, P.O.: Alaipur,Thana: Rupsa, Dist.: Khulna	1204570075318431	9,750	97,500
108	639	Muhammad Aminul Islam	Assistant Officer (General)	2nd Floor, Housing 05, Road-13, Sector 12,Uttara, Dhaka-1230	1204030075330729	10,000	100,000

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109	642	Shirdharta Ghose	Executive Officer	32, Khanjhan Ali Road, Santidham More, Khulna-9100	1202800041124831	2,500	25,000
110	643	Anik Saha	Executive Officer	48 Rahman Villa (2nd Floor) Bajohari Saha Street Narinda, Dhaka-1203	1204100034629711	4,500	45,000
111	647	Ahbab Ahmed Jaigirder	Senior Assistant Vice President	B-17, Shrabani R/A, Pathantula, Sylhet	1203680064902104	30,000	300,000
112	654	Lily Dey	Junior Assistant Vice President	127/A, Road: 04, Bashundhara R/A, Dhaka	1205590073562517	10,000	100,000
113	655	Ashrafal Alam	Senior Assistant Vice President	House: 35(3F), Road: 02, Sect: 13, Uttara Model Town, Dhaka-1230	1203110073559610	50,000	500,000
114	660	Md. Mizanur Rahman	Junior Assistant Vice President	160 (Old), 236 (New), Mremmoyee North Ruptoli, Ruptoli Housing 25 No Word, Barisal Sadar, Barisal	1202550075323677	50,000	500,000
115	669	Imran Sharif	Assistant Officer	House: 5050, Vill: North Bijoypur, PO:+PS: Gournadi, Dist: Barisal	1204030075328313	1,000	10,000
116	679	Md. Byazid Bostami	SBDO Grade-III	C/O; Md. Akbar Ali, Vill: Sudampur, PO: Mohasthan Museum, PS: Shibgonj, Dist: Bogra	1201590074344476	3,000	30,000
117	715	Nakul Chandra Debnath	Vice President	Theme Lobelia, Flat: C-1, 48, Zafrabad, Rayer Bazar, Dhaka 1207	1201950075258410	47,520	475,200
118	722	Khalid Mohammad Sharif	Vice President	Aristocrat Mizan Villa, 3rd Floor, House: 11, Road: 08, Block: E, Bonosree, Rampura, Dhaka-1219	1204030075414908	88,000	880,000
119	727	Mostafa Mahbubur Rahman	Assistant Vice President	16/3, Block: B, Babar Road, Mohammadpur, Dhaka-1207	1204030075377770	500	5,000
120	728	Mohammad Eqtiar Uddin	Executive Officer	House: 44/D (4th Floor), Road, 01, Amirbag R/A, Mahedibagh, PS: Chawkbazar, Chittagong	1204410075329831	2,100	21,000
121	733	Ranjan Das	Executive Officer	House: 156 (5th Floor), Arambagh, Motijheel, Dhaka-1000	1202550075322755	10,000	100,000
122	738	Kh. Nadim Ahmed	Officer	House: 12, Flat: C2, Road: 4/1, Block: E, Banasree, Rampura, Dhaka	1205590073574374	2,000	20,000
123	741	Pankoj Kumar Sardar	Officer	2/3, B, K. Main Road Poshim Para Khulna-9100	1204570075318613	1,000	10,000
124	747	Amitav Kumar Raha	Executive Officer	Vill: Zirat, PO: Rupdia, PS: Sadar, Dist: Jessore-7405	1204570075318268	2,500	25,000
125	748	Md. Mohiul Islam	Service Associate	Vill: Deapara. PO: Deapara, PS: Abhaynagar, Dist: Jessore	1204570075325210	100	1,000

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126	764	Abul Kalam	First Assistant Vice President	Vill: Kachi Char, PO: Ramar Pol, PS: Muladi, Dist: Barisal	1204570075321851	2,000	20,000
127	771	Munir Uddin Al Mamun	Officer	P.H-1025, WAPDA Road, Ward No.: 06, Noapara, Abhaynagar, Jessore	1204570075325121	500	5,000
128	780	Siddhartho Roy	SBDO Grade-II	Vill: Dhopadi, PO: Dhopadi, PS: Dacope, Dist: Khulna	1204570075325071	100	1,000
129	784	Md. Bahauddin Sheikh	Service Associate	Vill.: Siladhorcor, Sadardi, Post: Bhanga, P.O.: Bhanga, Dist.: Faridpur	1204570075324979	3,000	30,000
130	785	Shihab Ahmed	Service Associate	House # 10, Road # 4, Block # D, Rampura, Dhaka-1219	1201830067415038	42,000	420,000
131	791	Md. Mijanur Rahman	Junior Assistant Vice President	House: 1004/1, East Shewrapara, Kafrul, Dhaka	1205590073580132	20,000	200,000
132	816	Md. Hazrat Belal	Junior Assistant Vice President	Vill: Kalichalk, PO: Mobarakpur, PS: Shibgonj, Dist: Chapai Nawabgonj	1204030075329864	10,000	100,000
133	818	Ariful Islam	First Assistant Vice President	House: 270/1, Road: 15 (Old), 8/A, (New), West Dhanmondi, Dhaka 1209	1202550069323622	5,000	50,000
134	843	Mahfuzur Rahman	First Assistant Vice President	Flat: 1/A, House: 567, Road: 09, B.A.H.S Adabor, Dhaka 1207	1202580020686382	100,000	1,000,000
135	844	Mohammad Abdullah Ibn Foyzul Hoque	Assistant Vice President	House: 116, Road: 04, Block: F, Journalist R/A, Mirpur-11, Dhaka 1216	1601880053464968	5,000	50,000
136	846	Md. Ismail Hossain	SBDO Grade-I	Vill: Singherchar, PO: Belfulia, Thana: Rupsha, Dist: Khulna	1204570075319401	1,700	17,000
137	849	Syed Helal Ali	SBDO Grade-I	Vill: Jhourdia, PO: Nohata, PS: Mohammadpur, Dist: Magura	1204570075318316	1,000	10,000
138	860	Md. Hasan Imam	Assistant Officer (Cash)	Vill:+PO: Chanchra, PS: Kotwali, Dist: Jessore	1204570075321959	1,000	10,000
139	868	Rahamathullah	Officer	House: 206 (3rd Floor), Road: 06, Mohammadia Housing Ltd., Mohammadpur, Dhaka 1207	1202020005996163	5,000	50,000
140	872	Muhammad Munawar Hossain	Service Associate	Par-gobindopur (Back of Rupanter Shoes), Main Road-foylahat-9341, Rampal, Bagerhat	1204570075325138	100	1,000
141	874	SK. Mohsin Kabir	SBDO Grade-II	18, KDA Avenue, Iqbal Nagor, Khulna	1204570075318720	1,500	15,000
142	881	Ashim Kumar Das	Junior Assistant Vice President	House: B-104, Dakhin Para, Savar, Dhaka 1340	1202350075330041	7,500	75,000
143	882	Sohag Shikder	SBDO Grade-II	Vill: Barrmonpara, PO: Tarail, PS: Bhanga, Dist: Faridpur	1204570075333294	5,000	50,000

Sl. No.	Employee ID	Name of Employee	Designation	Present Address	BO ID	Allocated No. of Shares	Allocated Amount (BDT)
144	888	A.S.M. Saiduzzaman	Assistant Vice President	54/A 3rd Floor (East Side), Ahmadnagar, Maddhapike Para, Mirpur-1, Dhaka 1216	1204030075378138	1,000	10,000
145	893	Kazi Mokarram Hossain	Junior Assistant Vice President	53, Mujgunni Main Road, GPO, Khulna 9000	1204570075325387	12,000	120,000
146	899	Khandokar Al-Amin	Senior Business Development Officer	House: 228, Keshoblal Road, Daulatpur, Khulna	1204570075318763	1,000	10,000
147	904	Touhiduzzaman	SBDO Grade-I	Vill: Baherchar, PO: Panchar, PS: Shibchar, Dist: Madaripur	1204570075322150	1,000	10,000
148	905	Mohammad Mahmud Kabir	First Assistant Vice President	1148, West Chowdhuripara Residential Area, Malibag Chowdhuripara, Khilgaon, Dhaka 1219	1202550075325732	10,000	100,000
149	910	Tauhidur Rahman	Junior Assistant Vice President	Block: 06, Plot: 01, Pallabi, Mirpur, Dhaka 1216	1204780073574829	10,000	100,000
150	915	Mahbub Alam	Executive Officer	Mala Bhaban (5th Floor), 382 H/2, East Nakhhalpara, Dhaka	1202950042294215	2,500	25,000
151	916	Awlad Hussain	Assistant Officer (General)	House: Shugonda-13/3, Block: B, Sorarpar, Kalighat, Sylhet 3100	1204090075324572	5,000	50,000
152	925	Obaidur Rahman	Service Associate	Vill: Bishwas Dangi, PO: Bakijong, PS: Faridpur Sadar, Dist: Faridpur	204570075324944	2,000	20,000
153	935	Sajjad Haider Chowdhury	First Assistant Vice President	72, Siddeshwari Road, Dream Tower, Flat: 5B, Dhaka 1217	1204250072442003	50,000	500,000
154	953	Md. Mamunur Rashid	Junior Assistant Vice President	Vill: Krishnopur (Paik Para), PO: Kurigram Sadar, Dist: Kurigram	1201830075357634	5,000	50,000
155	956	Md. Shajjad Hossain	Junior Assistant Vice President	House: 27/10, K.M Das Lane (1st Floor), Tikatuli, Wari, Dhaka 1000	1204030075412205	1,000	10,000
156	960	Deloar Hossain	Executive Officer	House: 45/1, Block-F, Bank Colony, PO: Savar, PS: Saver, Dist: Dhaka	1204030075334644	10,000	100,000
157	962	Amit Kumar Saha	Officer	179, Golachipa, Narayanganj Sadar, Narayanganj	1201830075357601	30,000	300,000
158	974	Mahamudul Hasan	First Assistant Vice President	Vill: Amratali (Daroga Bari), PO: Shahe Madina Madrasa, PO: Kotwali, Dist: Cumilla	1604650073559016	20,000	200,000
159	976	Md. Iftekhar Ahmed Bhuiyan	Junior Officer	236-237 Ranir Bazar, Cumilla	1604650073559313	5,000	50,000
160	979	G.M. Bakibillah	Executive Officer	Vill: Shonargaon, PO: Kharera, PS: Kasba, Dist: B.Barua	1204030075329278	5,000	50,000
161	980	Md. Razu Ahmed	Officer	Vill: Braidoh, PO: Bhabanipur, PS: Sherpur, Dist: Bogura	1204030075332851	5,000	50,000

Sl. No.	Employee ID	Name of Employee	Designation	Present Address	BO ID	Allocated No. of Shares	Allocated Amount (BDT)
162	985	Md. Tashiquil Alam	Junior Officer	House: 281, Laxmipur T.B Road, Sahebpara, Rajshahi 60000	1205080075309886	2,000	20,000
163	987	Md. Abed-Ur-Rahman	Senior Assistant Vice President	G.P.PA-69/1, Middle Badda, Badda, Dhaka 1212	1202980016068813	40,000	400,000
164	990	Iftexhar Alam	Assistant Vice President	B-15, Road: 05, Arambag Husing Society, Mirpur Esc-7, Rupnagar, Dhaka	1605170061490589	15,000	150,000
165	994	Md. Billal Hossain	Executive Officer	Vill: Olipur, PO: Olipur Bazar, PS: Nangalkot, Dist: Comilla	1604650073561349	10,000	100,000
166	995	Kazi Miraz Hossain	Service Associate	60, Muzgunni Main Road, Khalishpur, Khulna 9000	1204570075325229	100	1,000
167	997	Faria Islam	SBDO Grade-I	Kandirpar, Ramghat, Laksam Road, Comilla	1604650073559819	5,000	50,000
168	998	Md. Abdur Rahman	Executive Officer	Champa Monzil, 28/21, Darus Salam Mohillah, Sonadanga By-pass Road, Ward No-18, PO: Sinadanga Model Thana, Khulna 9100	1201590018582079	3,600	36,000
169	1001	Refat Jahan	Senior Business Development Officer	16/3A, Tollabag, Sobahanbag, Dhaka 1207	1203620072105489	5,000	50,000
170	1012	A.S.M Nayem	SBDO Grade-I	House: 13, Road: 14, Sec: 10, Uttara, Dhaka	1203530075328273	1,500	15,000
171	1013	Tazul Hasnain Shuva	Officer	House: 58/5, Senpara Parbata, Sec: 10, Mirpur, Dhaka 1216	1204030075329294	10,000	100,000
172	1015	Syed Saquibuzzaman	First Assistant Vice President	Rawshan's Ambia Tower, Flat: 10A, 132 Shah Ali Bag, Mirpur-1, Mirpur, Dhaka	1202550073565320	30,000	300,000
173	1016	Md. Nasir Uddin Sujan	SBDO Grade-I	House: 19, Lane: 01, Hazi Sobur Khan Road, joynal Market, Dakshinkhan, Uttara, Dhaka 1230	1203530075328364	1,500	15,000
174	1019	Md. Mokaddes Hossain	Junior Officer	Vill: Jagatsinghapur, PO: Naogaon, PS: Sadar, Dist: Naogaon	1202350075329904	2,500	25,000
175	1022	Khondoker Imran Hossain	Junior Assistant Vice President	House: La 20 (7th Floor), Merul Badda, Badda, Dhaka 1212	1202050028102703	16,000	160,000
176	1032	Md. Reaz Osman	Executive Officer	275, Free School Street, Kathalbagan, Kalabagan, Dhaka 1205	1202550072186663	1,000	10,000
177	1033	Pronab Datta	Executive Officer	275, Free School Street, Kathalbagan, Kalabagan, Dhaka 1205	1202550071394640	1,000	10,000
178	1034	Saiful Alam	Assistant Officer (General)	House: 167/168, Road: 10, Block: C, Esction: 6, Mirpur, Dhaka	1601880075327161	20,000	200,000

Sl. No.	Employee ID	Name of Employee	Designation	Present Address	BO ID	Allocated No. of Shares	Allocated Amount (BDT)
179	1036	Arafat Ibne Kabir	Assistant Vice President	89/1 (Ground Floor), South Bashabo, Sabujbagh, Dhaka 1214	1205590073561638	5,000	50,000
180	1058	Rahul Roy	Service Associate	Naruly Dokkhin Para, Chandan Baisha Road, Bogura-5800	1204030075333243	3,000	30,000
181	1066	Md. Mahfuz Alam	First Assistant Vice President	Gonestola, Modern More, Dinajpur	1202350075329730	12,000	120,000
182	1072	Shafiqul Islam Faquir Pintu	Junior Assistant Vice President	House:92 (abdullahpur), Road: 10/B, Sector: 09, Uttara, Dhaka-1230	1204030075332701	30,000	300,000
183	1073	Wali Mohammad Ebrahim	Service Associate	7/2/C Shyamolima 1, Garden Street Road, Ring Road, , Shyamoli, Dhaka -1207	1205080075310012	3,000	30,000
184	1086	Md. Atiqur Rahman	Senior Business Development Officer	Shankarpur, Mokamtola, Shibgonj, Bogra	1201590074151745	3,000	30,000
185	1089	Kamrul Hasan	Service Associate	27/4, Malibagh Chowdhurypara,, Dhaka-1219	1203620074915877	50,000	500,000
186	1098	Mahadi Hassan Tushar	Officer	House TA 216/1, Alatunessa Road, South Badda, Dhaka 1212	1202550075322798	2,000	20,000
187	1103	Md. Anamul Haque	Assistant Officer (General)	Khondokar Tower, 227/1A, 3rd Floor, Basail,, Narsingdi Sadar, Narsingdi	1204030075326598	1,000	10,000
188	1110	Md. Atik Khan	Executive Officer	674/2/A, East Monipur, Mirpur, Dhaka	1204780073574861	6,600	66,000
189	1114	Shimul Roy	Assistant Officer (General)	House 79, Road 6/1, Mulatol, Rangpur	1204030075329856	5,000	50,000
190	1119	Chowdhury Narges Islam	Service Associate	House 58, Road 2, Block B, Shaplabag, Tilagor, Sylhet	1201830075323768	2,000	20,000
191	1120	Touhidul Islam Tanvir	Senior Business Development Officer	Akash, Shebok 3, Mirabazar, Sylhet	1201830075323626	10,000	100,000
192	1127	Jahangir Alam	First Assistant Vice President	Flat E3, House 22, Road 1, Block B, Dominant Dream Queens Garden, 1141, Nurerchala, Bhatara, Dhaka	1204030075323155	5,000	50,000
193	1130	Md. Mesbahul Haque	Service Associate	House 220/19, Jinnah Nagar, Sopura, Rajshahi	1205080075310103	2,700	27,000
194	1133	Faruq Hossain Rasal	Junior Assistant Vice President	House: 184 (5th Floor), Road: 9, Block: K, South Banasree, Dhaka 1219	1205590075418501	6,000	60,000
195	1154	Rayhan Alam	Service Associate	Vill: Panichora, PO: Chiknagul-3152, Jaintapur, Sylhet	1205590075325831	3,000	30,000
196	1157	Md. Razib Ahmed	TAO (Cash)	West Bhadai, Bhoula, Habiganj Sadar, Habiganj	1205590075323751	1,000	10,000
197	1169	Shah Muniruddin Ahmed	Junior Assistant Vice President	74/1/Ka, Sagor Dighirpar, Sadar, Sylhet-3100	1205590075323685	10,000	100,000
198	1171	Md. Nadim Mahmud	Service Associate	Road: Hatu Mia Lane, Katnarpara, Post: Bogura Sadar, Post Code: 5800, Dist: Bogura	1204030075334628	3,000	30,000

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199	1178	Tanvir Mahidy Khan	Business Development Officer	Baliahati, Baliahati-7830, Bhanga, Faridpur	1204570075321908	1,000	10,000
200	1183	Mokbal Hossain	Officer	House 35, Road 7, DIT Project, Merul Badda, Dhaka	1204030075328024	4,800	48,000
201	1184	Abdulla Al Mamun	Officer	House 45, 5th floor, Road 5,, Sector 13, Uttara, Dhaka	1203680073152341	4,800	48,000
202	1185	Mohammad Tariqul Hasan	Assistant Vice President	175, East Azampur, Faidabad, Dakkhinkhan, Dhaka	1203680073956638	1,000	10,000
203	1188	Mohammad Afzalur Rahman	Junior Assistant Vice President	27/5, 5th Floor, Mayakanon, Sabujbagh, Dhaka	1201900075351562	5,000	50,000
204	1189	Md. Uzzal Hossain	Officer	114/1, Shah Suja Road, Jollarpur, Narayanganj	1201830075325534	8,000	80,000
205	1192	Md. Zahed Uddin Haider Chowdhury	First Assistant Vice President	Flat 4B, Shima Tower, Gulbag R/A, Agrabad Access Road, Agrabad, Chattogram	1204410075319270	4,600	46,000
206	1193	Md. Sultan Mahmud	Officer	House 129, Road 09/02, South Banasree, Dhaka	1202550075409467	1,000	10,000
207	1194	Muhammad Aminur Rashid	Assistant Officer (General)	2nd Floor, 11-Kolokakoly R/A, Laladighirpar, Sylhet-3100	1201830075319693	20,000	200,000
208	1197	Md. Aminul Islam	Service Associate	East Sannasirchar, Sannasirchar, Shibchar, Madaripur	1204570075322000	1,000	10,000
209	1200	Md. Moklasur Rahman	Executive Officer	Village: Dariapur, P.O: Shahjadpur,, P/S: Shahjadpur, Dist: Sirajganj	1202880075331287	4,000	40,000
210	1206	Ahasanuzzaman	Officer	690, Sharai Masjid Road,, Donia, Kadomtoli, Dhaka-1236	1202550075325684	3,000	30,000
211	1210	Mohammed Arfat Uddin	Officer	C/O. Idris Munshir Bari,Fatehpur., PO. Modanhat PS. Hathazari, Chattogram	1204180072727318	5,000	50,000
212	1213	Sowda Akter	Assistant Officer (General)	C/O Haji Abdul Mannan, H#11, Ward#09, Block-A, Area-Masdair, (Rangpur House), Enayetnagar, Fatullah, Narayanganj	1203680075320432	8,200	82,000
213	1214	Shihab Uddin Matubbar	Service Associate	Vill: North Krishnagar P.O: Kalkini, P.S: Kalkini, Dis: Madaripur	1204570075325039	5,000	50,000
214	1216	Mohammad Nader Islam	Service Associate	16, Lake Circus, Kalabagan, Dhaka- 1205	1204030075334312	1,000	10,000
215	1217	Mst. Rahima Khatun	Service Associate	Khan Nibash, 2 Colony, 250/5, Mazar Road, Mirpur- 1216	1204030075330737	1,000	10,000
216	1218	Md. Maruf Hassan	Service Associate	Panti Bazar, Kumarkhali, Kushtia- 7010	1204570075319479	1,000	10,000
217	1220	Imdadul Haque Zoni	Officer	Flat# B-2 TA- 52; Mir Bari, Middle Badda; Dhaka- 1212	1202550075322771	10,500	105,000

Sl. No.	Employee ID	Name of Employee	Designation	Present Address	BO ID	Allocated No. of Shares	Allocated Amount (BDT)
218	1224	Jubayer Asadullah	Assistant Vice President	Flat- C/6, House- 27, Enayetganj Lane, Hazaribag, Dhaka- 1208	1203680075326140	10,000	100,000
219	1228	Plabon Hasan	Junior Assistant Vice President	26/1, South Komlapur,, Motijheel, Dhaka-1217	1202550075334818	2,000	20,000
220	1232	Md. Al Amin	Assistant Officer (Cash)	House- 108, Road- 5/4, Block- D, South Banasree, Rampura, Dhaka	1204570075325012	2,000	20,000
221	1233	Mohoshin Md. Ikramul Hasan	First Assistant Vice President	House- 29, Road- 04, Block- A, Banasree, Rampura, Dhaka	1205150068957293	20,000	200,000
222	1244	Md. Ekthiar Azam Shafin	Service Associate	Block- B, Road no: 03, House no: 53, Chandgoan, Chattogram	1204410075323941	800	8,000
223	1253	Md. Fakhru Alam	First Assistant Vice President	7/1A, 7/1B, Float no # 3E, Sopnokunjo, Abhay Das Lane, Tikatuli, Wari, Dhaka	1204280053785280	90,000	900,000
224	1262	Rashed Akter	Senior Vice President	House: 03, Flat: 4B, Road: 09, Sector:05, Uttara, Dhaka	1203530062717949	50,000	500,000
225	D2	Anayet Hossain	Driver	00-01-00	1204780073558865	20,000	200,000
226	D4	Md. Harun-Ur-Rashid	Driver	C/O: Md. Sultan Ahmed, M/s. Alam Store,43/4/1 Hazi Abdul Hay Road, Zigatola, Dhaka-1209	1204030075324216	10,000	100,000
227	D6	S. M. Mamun	Driver	Vill: Madhyadurgapur, Post: Naogaon,P.S: Naogaon, Dist: Naogaon	1204780073574711	10,000	100,000
Total						5,000,000	50,000,000

ADDITIONAL DISCLOSURE OF THE ISSUE MANAGER

DECLARATION OF LANKABANGLA INVESTMENTS LIMITED REGARDING SUBMISSION OF ALL THE DOCUMENTS AS PER ANNEXURE A, B, C, D AND G OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015 BY MIDLAND BANK LIMITED WITH THE APPLICATION

This is to declare that, Midland Bank Limited has submitted all applicable documents as per Annexure A, B, C, D and G of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 with the IPO application.

For LankaBangla Investments Limited,

Sd/-

Iftekhar Alam

Chief Executive Officer