PRACTITIONER BRIEFING | CAPITAL MARKET REGULATION

Direct Listing of Securities on the Stock Exchange

A complete guide to the BSEC (Direct Listing of Securities on the Stock Exchange) Rules, 2026 — with worked examples and legal references

Notification	Gazette (Extraordinary)	Legal basis	Effective
13 October 2026	**18 October 2026**	**SEO 1969, s.33(1) & 33(3)(b)**	**Immediately**

Md. Keramot Ali FCMA
Executive Director, CFO & Company Secretary, BLING Leather Products Ltd. | Fellow, ICMAB
For practical help: 01716150180

What this briefing covers

1

Overview

Concept, legal basis, IPO vs direct listing, key definitions

2

Eligibility

Seven eligible-company gateways and 17 filing conditions (Rule 3)

3

Process & valuation

Merchant banker, application, reference price, scrutiny, revision

4

Offloading mechanics

Information document, Day-1 price discovery, 30-day sell-down, lock-ins

5

Disclosure & compliance

Annexures A–H, financial statements, repeal, post-listing

6

Practitioner toolkit

Worked examples, CFO/CS roadmap, expert observations, references

1. Overview of the Rules

What direct listing is, why it matters, and how it differs from an IPO

The Rules at a glance

Rules 1, 11, 14

Key facts

Title: BSEC (Direct Listing of Securities on the Stock Exchange) Rules, 2026

Made under: Securities and Exchange Ordinance, 1969 — s.33(1) and s.33(3)(b), after prior circulation

Scope: Direct listing of equity securities of an eligible company on the main board of any stock exchange (Rule 1(2))

Commencement: With immediate effect (Rule 1(3))

Repeals: Regulations 8–13 of the DSE and CSE (Listing) Regulations, 2015, with savings (Rule 14)

Approving authority: The stock exchange, with BSEC kept informed (Rule 5(4), 7(4))

10%

Minimum shares offloaded within 30 trading days

30%

Sponsors & directors' minimum holding — at all times

25%

Minimum discount of asking price below reference price

2 hrs

Bid-only price discovery on the first trading day

Direct listing vs IPO: the core difference

Rule 2(1)(a)

Feature	Initial Public Offering (IPO)	Direct Listing (2026 Rules)
Who sells shares	The company issues new shares	Existing sponsors, directors and primary shareholders offload existing shares
Who receives the money	The company	The selling shareholders (offerors) — the company receives nothing
Dilution of existing holders	Yes — new shares are created	None — share capital is unchanged
Offer document	Prospectus	Information document (Annexure-H)
Price setting	Fixed price or book building	Reference price → minimum asking price → 2-hour market price discovery
Approving body	BSEC consent plus exchange listing	Stock exchange approval, with intimation to BSEC
Who may use it	Companies meeting public issue rules	Only “eligible companies” under Rule 2(1)(b)

Source: Rule 2(1)(a), (d), (f); Annexure-H, Part A(v) — “The company will not get this money.”

Key definitions you must know

Rule 2

Direct listing — 2(1)(a)

Listing through offloading of existing shares by existing shareholders, without any public offer by the company.

Intended company — 2(1)(e)

An eligible company that intends to list by sale of shares held by sponsors, directors and primary shareholders.

Offeror — 2(1)(g)

A sponsor, director or primary shareholder who offers existing shares to meet the minimum offload requirement.

Primary shareholder — 2(1)(i)

Any shareholder other than a sponsor or director holding shares immediately before listing.

Reference price — 2(1)(j)

Indicative price set by the company with the merchant banker, based on the valuation, as the anchor for price discovery.

Minimum asking price — 2(1)(c)

Floor price set with the offerors; no bid below it is accepted during price discovery.

Undefined terms take their meaning from SEO 1969, BSEC Act 1993, Companies Act 1994, Depository Act 1999, Demutualization Act 2013, FRA 2015 and SE Rules 2020 (Rule 2(2)).

2. Who can list directly?

Seven eligibility gateways and 17 conditions for filing

Eligible company: any one of seven gateways

Rule 2(1)(b)

(i) Government enterprise, or Government holds ≥ 51% of paid-up capital

(ii) Government holds ≥ 10% of paid-up capital, directly or indirectly

(iii) Foreign shareholders hold ≥ 51% of paid-up capital

(iv) Scheduled bank, FI or insurer with net worth ≥ Tk 500 crore (latest audited FS)

(v) Annual turnover ≥ Tk 1,000 crore

(vi) BSEC-registered stock exchange, depository, or clearing & settlement company

(vii) Any other company specified by BSEC from time to time

Meeting any ONE gateway is enough.
Eligibility only opens the door — the company must still satisfy all 17 conditions of Rule 3.

Conditions for filing — Part 1 of 2

Rule 3(a)–(i)

Clause	Condition	Evidence a CFO/CS should prepare
3(a)	Is an eligible company under Rule 2(1)(b)	Shareholding register; audited turnover / net worth; Govt or foreign holding proof
3(b)	Public limited company, continuing business, no going-concern threat	RJSC conversion record; auditor's going-concern assessment (ISA 570)
3(c)	Intends to offload at least 10% of equity through the exchange	Offerors' authorisations; Annexure-C undertaking
3(d)	Offerors authorise the sale; board approves the direct listing	Board minutes; offeror consent letters
3(e)	At least 5 years of commercial operation	Commencement evidence; 5 years' audited FS
3(f)	Profit from core operations in each of last 2 FYs; no accumulated loss*	Audited P&L with core vs non-core analysis; retained earnings
3(g)	Positive operating cash flow in the latest FY	Audited statement of cash flows (IAS 7)
3(h)	AGMs regularly held under applicable law	AGM minutes and notices; RJSC Schedule X filings
3(i)	No cash capital raised from new (non-existing) investors in last 2 years, other than bonus/rights	Form XV returns of allotment; bank statements

** BSEC may relax 3(f) on the company's application and the stock exchange's recommendation (proviso to Rule 3(f)).*

Conditions for filing — Part 2 of 2

Rule 3(j)–(q)

Clause	Condition	Evidence a CFO/CS should prepare
3(j)	Undertaking to comply with BSEC corporate governance requirements within 1 year of listing	Board undertaking (Annexure-F(s)); CG gap analysis
3(k)	Company, sponsors and directors not loan defaulters per latest Bangladesh Bank CIB	CIB undertakings (Annexure-F(y)); lender NOCs
3(l)	Rated by a BSEC-registered CRC, not below investment grade	Latest credit rating report
3(m)	IFRS financial statements audited under ISA by a BSEC-panel auditor*	Audit report; auditor's panel status
3(n)	Sponsors and directors declare no material fraud or market misconduct	Signed individual declarations
3(o)	No default on any debt securities (public or private placement)	Trustee statement (Annexure-F(w))
3(p)	No regulatory restriction prohibiting listing	NOC from primary regulator, if applicable
3(q)	Sponsors + directors hold ≥ 30% upon listing and at all times thereafter	Pre- and post-offload shareholding table

** Panel-auditor requirement is relaxed for 1 year from Gazette publication, i.e. until about 18 October 2027 (proviso to Rule 3(m)).*

Worked example 1: eligibility screening

Rules 2(1)(b), 3

Hypothetical: "Meghna Agro Foods PLC" — a private-sector food processor considering direct listing in 2027

Test	Company data (illustrative)	Rule	Result
Gateway	Annual turnover Tk 1,180 crore	2(1)(b)(v)	PASS
Operating history	8 years of commercial operation	3(e)	PASS
Profitability	Core operating profit Tk 62 cr and Tk 71 cr in last 2 FYs; positive retained earnings	3(f)	PASS
Operating cash flow	Tk 45 crore positive in latest FY	3(g)	PASS
Credit rating	Long-term AA- from a BSEC-registered CRC	3(l)	PASS
Recent capital	Tk 50 crore placed for cash with a NEW foreign strategic investor 14 months ago	3(i)	FAIL
Sponsor holding	62% now; 52% after offloading 10% from sponsors	3(q)	PASS

Conclusion: Not yet eligible to file. Earliest filing is after the 24-month look-back from the cash placement expires (about 10 more months). Use the time to close CG gaps and appoint a BSEC-panel auditor.

3. Process, valuation and approval

Merchant banker, application, reference price, scrutiny, revision and withdrawal

Merchant banker and experts: roles

Rule 4

Merchant banker (mandatory)

- Must be BSEC-registered; written agreement sets roles and obligations (4(1))
- Manages and completes the offer for sale; prepares the information document (4(2))
- Issues the due diligence certificate (Annexure-E) and conducts road shows where required
- May act as registrar to the offer, or use the exchange's Electronic Subscription System (4(3))
- Extra merchant bankers, foreign investment bankers or advisers may be added — but the lead merchant banker stays fully responsible (proviso to 4(1))

Expert liability (4(4))

- Merchant banker, registrar, valuer, auditor and CRC are "experts" under ss.136, 137 & 139 of the Companies Act 1994 and s.34 of FRA 2015
- Each is liable for misstatement or omission in its own report

Right of inspection (4(5))

Experts may visit the factory, premises and office, and examine books, records and documents needed for their certificates and reports.

The application package

Rule 5

1 Annexure-A

Application form to the stock exchange, copy to BSEC (paper or electronic)

2 Annexure-H

Draft information document with minimum disclosures

3 Annexure-F

26 supporting documents incl. valuation report, attested by MD/CEO of company and merchant banker

4 Annexures B–E

Directors' declaration, offerors' undertaking, responsibility statement, due diligence certificate

5 Fee

Tk 1,00,000 (one lakh) in favour of the stock exchange(s)

6 Decision

Exchange reviews and approves listing on its main board (5(4))

Source: Rule 5(1)–(4); Annexures A–H of the Rules.

Valuation and the reference price

Rule 6, Annex-G

Absolute methods

- Discounted cash flow — FCFE or FCFF
- Residual Income Model (RIM)
- Asset-based methods
- Any other recognised absolute method

Relative methods

- Price-to-Earnings (P/E)
- Price-to-Book (P/B)
- Price-to-Cash Flow (operating CF)
- EV/EBITDA
- EV/Sales — capital-intensive, mature, profitable firms
- Other comparable multiples

2+

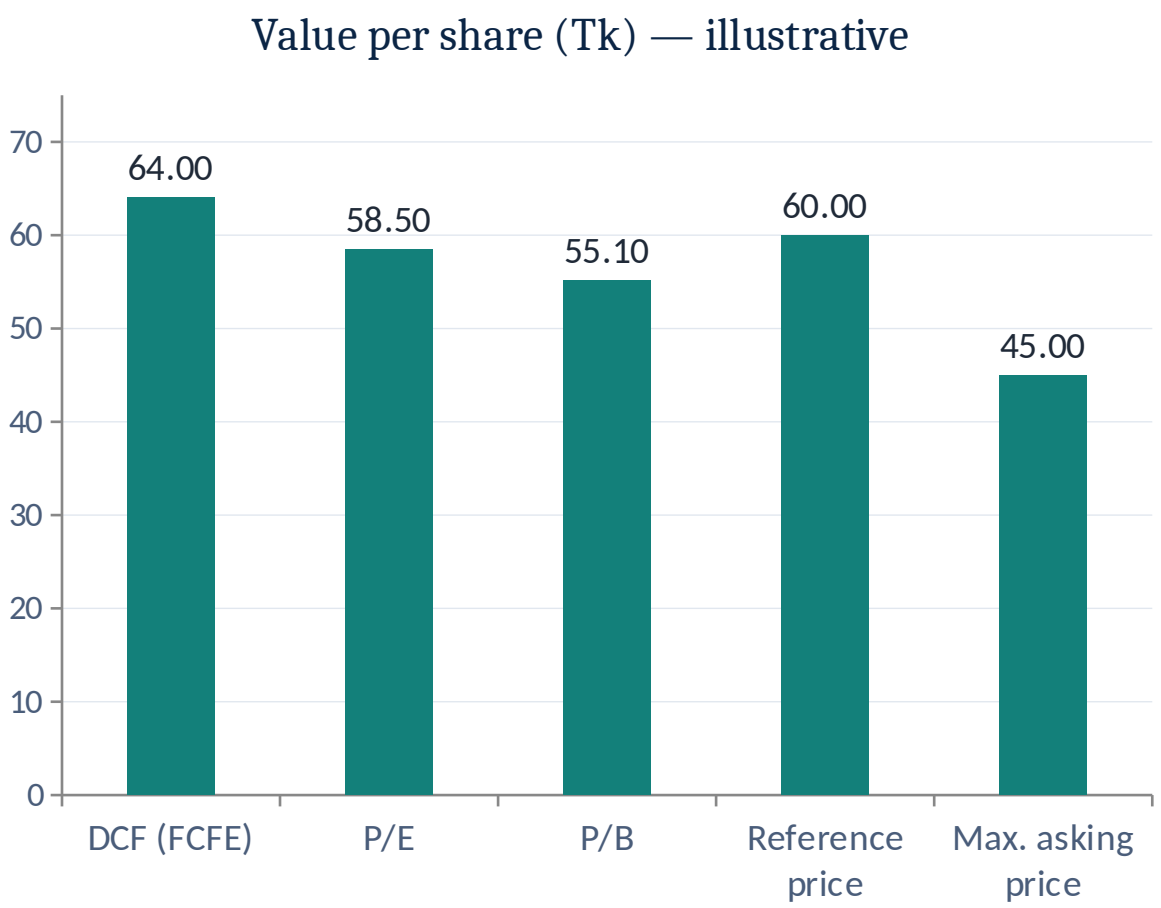
Minimum methods: at least one absolute AND one relative (proviso to Rule 6(2); Annexure-G(1))

Disclose: discount rate, growth rate, key assumptions and sources; a clear valuation date; justification for comparables and multiples (Annexure-G(4)–(6)).

Certify: merchant banker certifies the valuation is independent and professional, and comments on it in the draft information document (Rule 6(3); Annexure-G(7)).

Worked example 2: valuation to asking price

Rules 6, 11(3)



Step	Calculation	Tk
DCF (Gordon FCFE)	$FCFE_1$ 5.76 ÷ (Ke 14% − g 5%)	64.00
P/E	EPS 4.50 × peer median P/E 13.0	58.50
P/B	NAV 38.00 × peer median P/B 1.45	55.10
Weighted value	50% DCF + 30% P/E + 20% P/B	60.57
Reference price	Rounded down and disclosed	**60.00**
Minimum asking price	At least 25% below: 60.00 × 75%	**≤ 45.00**

The minimum asking price can be Tk 45.00 or lower — never higher. On Day 1 it becomes the reference price in the trading system, with no circuit breaker (Rule 11(4)).

All figures are hypothetical, for illustration only. Peer multiples must be justified per Annexure-G(4).

Stock exchange scrutiny: the timeline

Rule 7

1 — **Day 0**
Application received by exchange

2 — **≤ 15 WD**
Deficiency letter issued, copy to BSEC — 7(1)

3 — **≤ 7 WD**
Company responds to deficiencies — proviso 7(1)

4 — **RAC**
Regulatory Affairs Committee view sent to BSEC before board decides — 7(3)

5 — **≤ 15 WD**
Approval letter and approved information document after all requirements met — 7(4)

Rejection — 7(5)

Within 30 WD of receipt, with reasons recorded, BSEC informed, and only after a reasonable opportunity of being heard.

Delay and information — 7(6)–(9)

If the exchange cannot decide in time, it informs BSEC in writing. It may demand extra information at any stage; all material communications are copied to BSEC.

WD = working days.

What the exchange will examine

Rule 7(2)

(a) All documents and information submitted

(b) Physical inspection of factory, office and premises

(c) Contents of the draft information document

(d) Independent experts: legal, financial, technical, environmental, actuarial

(e) Reasonableness of valuation methods

(f) Compliance with the Rules and all other laws

(g) Profitability, liquidity, leverage, loan repayment, cash flow, industry position

(h) Any observation of BSEC

(i) Any other inquiry on suitability for listing

The exchange may also seek documents from other regulators or Government authorities, with intimation to BSEC (proviso to Rule 7(7)).

Revision against rejection and withdrawal

Rules 8, 9

Revision to BSEC (Rule 8)

- Who: the aggrieved intended company
- When: within 90 days of receiving the rejection order
- How: revision to BSEC stating the grounds
- Hearing: BSEC hears the company and anyone it considers necessary
- Decision: within 30 days of receiving the revision
- Finality: BSEC's decision is final (8(3))

Withdrawal by the company (Rule 9)

- Allowed at any time before the information document is published
- Application to the stock exchange, with intimation to BSEC
- Must attach a board resolution approving the withdrawal
- Must state specific reasons
- Subject to the exchange's procedures, terms and conditions

4. Offloading mechanics

Information document, Day-1 price discovery, the 30-day sell-down and lock-ins

Publishing the information document

Rule 10

1

Approval letter

Exchange approves listing and the information document

2

Within 3 WD

Publish on websites of company, merchant banker, exchange and BSEC

3

Newspaper notice

2 national dailies (1 Bangla, 1 English), with QR code and web link

4

≥ 10 days before

Information document must be out at least 10 days before first trading day

Access for every investor — 10(2), 10(3)

- Website notice that anyone may obtain the information document from the company or merchant banker
- Enough printed copies to supply anyone who makes a prior written request

First trading day: how price discovery works

Rule 11(1)–(9)

FIRST TRADING DAY

First 2 hours
PRICE DISCOVERY

Rest of the session
NORMAL TRADING — OFFERORS SELL

During price discovery

- Investors submit buy bids only
- No bid below the minimum asking price
- Offerors may NOT place any sell order
- No circuit breaker on Day 1 — 11(4)

After discovery

- Offerors sell through designated brokers at the best available market price — proviso 11(6), 11(7)

Order size, Days 1–2

- Minimum 100 shares per order
- Maximum 1,000 shares per order — 11(9)

The exchange declares the first trading day and circulates the minimum asking price at least 3 days in advance (Rule 11(1)–(2)).

The 30-trading-day offloading window

Rule 11, Annex-C



T – 3 days

Exchange circulates first trading day and minimum asking price

T – 2 trading days

Offerors deliver shares and irrevocable sell orders to brokers (Annex-C(ii))

Day 1

Price discovery, then offerors start selling

Days 1 – 30

Daily broker report: sold, cumulative sold, unsold

By Day 30

At least 10% of paid-up shares offloaded

+ 3 WD

Detailed completion report to the exchange

Key obligation: the offerors collectively must offload at least 10% of the company's paid-up shares within 30 trading days starting from the first trading day (Rule 11(5), 11(7)). Daily reporting continues until the 10% is met (11(11)).

Investor protection and lock-in safeguards

Rules 3(q), 11

1%

Maximum any single investor may buy of the offloaded shares during the 30 days — 11(8)

1 year

Offerors may not buy the company's shares from the first trading day — 11(10)

50%

Max each offeror may sell of its holding until the first AGM after one full FY — 11(13)

30%

Sponsors & directors' collective floor, at all times — 3(q)

Why these matter

1% cap prevents a single buyer cornering the free float and supports wide distribution.

Buy-back ban stops offerors from supporting or manipulating the price after selling.

50% sell limit and 30% floor keep promoters committed and aligned with new investors.

Worked example 3: offloading arithmetic

Rules 3(q), 11

Hypothetical: paid-up capital Tk 200 crore = 20 crore shares of Tk 10; sponsors & directors hold 70%, primary shareholders 30%

Requirement	Working	Result
Minimum offload — 11(5)	20 crore × 10%	2.00 crore shares
Per-investor cap — 11(8)	2 crore × 1%	2,00,000 shares
Sponsor "A" (holds 4 crore) sale limit — 11(13)	4 crore × 50% until first AGM after one full FY	≤ 2.00 crore shares
30% floor — 3(q)	20 crore × 30%	≥ 6.00 crore shares
If all 2 crore come from sponsors & directors	14 crore − 2 crore = 12 crore (60%)	**Floor met**
Proceeds at average Tk 52 per share	2 crore × Tk 52	Tk 104 crore to offerors
Cash to the company	No new shares issued	**Nil**

Tip: model the post-offload shareholding before signing Annexure-C. A shortfall against the 30% floor cannot be cured later by offerors buying back, because of the 1-year purchase ban.

5. Disclosure and compliance

The information document, annexures, financial statements, repeal and post-listing duties

Information document: cover and statements

Annex-H, Part A

Front cover must show

- Name of the intended company
- Number and type of shares offered
- Reference price
- Listing date
- Merchant banker’s name and address
- Date of publication

Statements required inside (bold or boxed)

Proceeds: money from the sale belongs to the selling shareholders; the company will not get it — A(v)

Exchange disclaimer: approval is not a view on financial soundness; responsibility lies with the company, directors, CEO/CFO, merchant banker and auditor — A(vii)

General risk box: invest only what you can afford to lose; read the risk factors — A(viii)

Absolute responsibility box: the company confirms the document is true, fair and not misleading — A(ix)

Availability: contacts, website, QR code; table of contents — A(x)–(xi)

Drafting rules: plain language, sourced claims, no unsubstantiated superlatives, full cross-referencing (Annexure-H, Instructions 1–6).

Information document: 21 disclosure heads

Annex-H, Part B

1. Disposal of shares
2. Risk factors & management view
3. Capital & shareholding structure
4. Description of business
5. Description of property
6. Plan of operation & financial condition
7. MD&A
8. Directors, SSB & officers
9. Related-party transactions
10. Executive compensation
11. Options to directors & staff
12. Transactions with directors & subscribers
13. Corporate governance & CG plan
14. Valuation report
15. Parties involved & roles
16. Material contracts
17. Litigation, fines & penalties
18. Debt securities & preference shares
19. Outstanding securities & dividend policy
20. Financial statements
21. Credit rating report

Related-party disclosure covers 5 years and shareholders of 5% or more (B(9)); share-trading by sponsors/directors covers 2 years before filing (B(3)(g)).

Financial statements in the document

Annex-H, B(20)

Framework

Prepared under IFRS/IAS as adopted in Bangladesh; audited under ISA; compliant with SE Rules 2020, FRA 2015 and Companies Act 1994 — (a)

Interim quarters

Unaudited quarterly FS after the audited year-end, authenticated by the CEO and CFO — (b)

180-day rule

If audited FS are older than 180 days at publication, next quarterly/half-yearly FS must be reviewed by the statutory auditor under ISAE 3000 — proviso to (b)

Holding company

Information required by s.186 of the Companies Act 1994 — (c)

5-year auditor's report

Under s.135(1) and Schedule III, Part II, para 24(1): comparative income statements, balance sheets and ratios for 5 years — (d)

Ratios

Liquidity, profitability and solvency ratios for 5 years — (e)

Annexure-F(f) also requires five years of audited financial statements with the application.

Annexure map: who signs what

Annexures A–H

Annex	Document	Signed / prepared by	Rule
A	Application for direct listing (to CRO of exchange, copy to BSEC Chairman)	Authorised person of company	5(1)
B	Declaration of the board: resolutions, compliance, liability	Chairman, MD/CEO, directors	5(3)
C	Undertaking on behalf of offerors (non-judicial stamp paper)	MD/CEO for all offerors	5(3)
D	Directors' responsibility statement for the information document	Chairman, MD/CEO, directors	5(3)
E	Due diligence certificate with compliance checklist; records kept 5 years	MD/CEO of merchant banker	5(3)
F	26 supporting documents, items (a) to (z)	Attested by MD/CEO of company and merchant banker	5(2)
G	Valuation guidelines for the reference price	Company with merchant banker	6
H	Format and contents of the information document	Offeror / merchant banker; approved by exchange	5(1)

Annexure-F includes: RJSC-certified MoA/AoA, Form XV, Schedule X, Form XII; NIDs of directors, CFO and CS; 3 years' tax return proof; 5 years' bank statements; lender NOCs.

Clarification, post-listing duties and repeal

Rules 12, 13, 14

Rule 12 — Clarification

- BSEC may issue clarifications to resolve ambiguity or difficulty
- Exchanges may issue guidelines with BSEC's prior approval

Rule 13 — Post-listing

- Full compliance with all post-listing rules, listing regulations, directives and guidelines
- CG Code compliance within 1 year of listing (Rule 3(j))
- Continuous 30% sponsor-director holding (Rule 3(q))

Rule 14 — Repeal & savings

- Repeals regulations 8–13 of the DSE and CSE (Listing) Regulations, 2015
- Past actions, approvals and proceedings continue as if taken under the 2026 Rules, if consistent
- Pending legal proceedings continue under the old regulations

6. Practitioner toolkit

A CFO/CS roadmap, expert observations and references

CFO and Company Secretary roadmap

Indicative

Readiness T−12 to T−9 months	Mobilise T−9 to T−6 months	File T−6 to T−3 months	Launch T−3 to Day 0	Sell-down & beyond Day 1 to 30 + after
• Rule 3 gap test • CG Code gap analysis • BSEC-panel auditor • Credit rating	• Appoint merchant banker • Valuation work • Board and GM resolutions • RJSC certified copies	• Annex A–H package • Fee Tk 1 lakh • Respond to deficiencies in 7 WD • Site inspection	• Approval letter • Publish ID within 3 WD • Newspaper notice • Brokers & sell orders	• Price discovery • Daily broker reports • CG compliance in 1 year • Monitor lock-ins

Expert observations: points to watch

Interpretation

Board vs general meeting

Rule 3(d) needs board approval only, but Annex-B and Annex-F(q) refer to a GM resolution. Obtain both.

When does Day 1 of 30 start?

Rule 11(5) counts from the first trading day; Annex-C(i) says after normal trading begins. The Rule prevails — plan to the stricter reading.

“Core operations” profit

Rule 3(f) looks at core profit. Strip out other income, gains and one-offs and document the analysis.

Two-year capital look-back

Rule 3(i) bars cash capital from new investors. Review every private placement in the last 24 months.

30% is permanent

Rule 3(q) mirrors BSEC’s directors’ 30% shareholding requirement. Check it before any post-listing sale.

Tax on sale proceeds

Proceeds go to offerors, not the company. Sellers should assess capital gains tax under the Income Tax Act, 2023.

These are the presenter’s professional observations, not BSEC interpretations. Seek BSEC clarification under Rule 12 where material.

References and legal sources

Primary source

- BSEC Notification No. 53.02.0000.000.201.22.0453.25.115.272.166, dated 13 October 2026 — BSEC (Direct Listing of Securities on the Stock Exchange) Rules, 2026
- Bangladesh Gazette, Extraordinary, 18 October 2026, pp. 26221–26252 (Bangladesh Government Press, www.bgpress.gov.bd)
- BSEC website: www.sec.gov.bd
- DSE: www.dsebd.org | CSE: www.cse.com.bd

Related laws cited in the Rules

- Securities and Exchange Ordinance, 1969 — s.33
- Bangladesh Securities and Exchange Commission Act, 1993
- Companies Act, 1994 — ss.135, 136, 137, 139, 186; Schedule III
- Depository Act, 1999
- Exchanges Demutualization Act, 2013
- Financial Reporting Act, 2015 — s.34
- Securities and Exchange Rules, 2020
- DSE & CSE (Listing) Regulations, 2015 — regs 8–13 (repealed)
- IFRS/IAS, ISA and ISAE 3000 as adopted in Bangladesh

Key takeaways

1. Direct listing is a sale by existing shareholders — the company raises no money
2. Only seven categories of eligible company, and all 17 Rule 3 conditions must be met
3. Reference price needs two valuation methods; asking price must be at least 25% lower
4. Two-hour bid-only discovery, then at least 10% sold within 30 trading days
5. Lock-ins: 1% buyer cap, 1-year buy ban, 50% sell limit, 30% permanent floor

Md. Keramot Ali FCMA
Executive Director, CFO & Company Secretary, BLING Leather Products Ltd. | Mobile: 01716150180

Disclaimer

- This presentation is for general education and awareness only. It is not legal, financial, tax or investment advice.
- It summarises the BSEC (Direct Listing of Securities on the Stock Exchange) Rules, 2026 in simplified language. In case of any difference, the official Gazette text (18 October 2026) and any later amendment, clarification or guideline of BSEC or the stock exchanges prevail.
- Worked examples use hypothetical figures; interpretations are the presenter's personal views, not those of BSEC, DSE, CSE or any employer.
- Before acting, read the actual laws, rules and regulations and obtain advice from a qualified professional (merchant banker, legal counsel, chartered/cost and management accountant or company secretary).
- The presenter accepts no liability for any loss arising from reliance on this material.

Md. Keramot Ali FCMA
Executive Director, CFO & Company Secretary, BLING Leather Products Ltd. | Mobile: 01716150180