

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

CENTRAL INSURANCE COMPANY LIMITED

REGISTERED OFFICE

Uttara Bank Bhaban (13th Floor)
90-91, Motijheel C/A, Dhaka-1000.

RIGHTS ISSUE OF SHARE

July 13, 2008

Dear Shareholder(s):

We are pleased to inform you that the shareholders of CIC in the Annual General Meeting held on 29th June 2008 approved the proposal to issue Rights Share for Tk. 26,136,000 @ 1(R): 5 ratio at par (one Right Share for every five shares held). The purpose of issuance of Rights Share is to strengthen the capital adequacy of the company in keeping with its smooth growth in future.

To maintain this growth and increase the capital base of your company, we hope you would come forward with your full support and assistance to make the offer a success.

A self-explanatory Rights Share Offer Document prepared in the light of Rights Issue Rules, 2006 of the Securities and Exchange Commission is enclosed herewith for your kind information and evaluation.

On behalf of the Board of Directors,

Sd/-

Md. Zahid Anwar Khan
Managing Director(C.C)

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CORPORATE DIRECTORY

Registered Office

Uttara Bank Bhaban (13th Floor)
90-91, Motijheel C/A
Dhaka-1000

Auditors

G. Kabria & Co.
Chartered Accountants
Sadharan Bima Sadan (5th Floor)
24-25, Dilkusha C/A
Dhaka-1000

Legal Advisor

Adv. A.S.M.M. Kabir
Rahman Mansion (3rd Floor)
Room # 28, Court House Building,
Dhaka-1000

Issue Manager

Bangladesh Mutual Securities Limited
Shareef Mansion (7th Floor)
56-57, Motijheel C/A
Dhaka-1000

Underwriter

Bangladesh Mutual Securities Limited
Shareef Mansion (7th Floor)
56-57, Motijheel C/A
Dhaka-1000

Banker to the Issue

Uttara Bank Limited
NCC Bank Limited

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RIGHTS SHARE OFFER DOCUMENT OF CENTRAL INSURANCE CO. LTD.

BACKGROUND OF THE COMPANY:

Central Insurance Co. Ltd. was incorporated on 12th November 1987 and started its commercial operation in general insurance business on 10th December 1987 as a public limited company by shares under the Companies Act, 1913 with an authorized capital of Tk. 100 million which was raised to Tk. 300 million. The company conducts the business operations under the supervision of the Board of Directors and the legal framework of the Insurance Act, 1938 and the Insurance Rules, 1958 as amended from time to time. The Company operates through its Head Office at Dhaka and Branch Offices throughout the country. Subsequently, the company has increased its paid up capital from 720 million to 130.68 million by way of rights shares & bonus share issued to the existing shareholders and authorized capital from 100 million to 300 million.

SHARE CAPITAL	
1. Authorized share capital 3,000,000 ordinary shares @ Tk. 100 each	Tk. 300,000,000
2. Issued, Subscribed & paid up capital	Tk. 118,800,000
a) 1,188,000 ordinary shares of Tk. 100 each	
b) 118,800 ordinary shares(bonus) @ 10% issued on 03/07/2008	Tk. 11,880,000
Total Paid up Capital after issued bonus for 2007 (a+b)	Tk. 130,680,000

HIGHLIGHTS OF THE COMPANY:

1. Date of Incorporation as Public Limited on : November 12, 1987
2. Commencement of Business on : November 12, 1987
3. Registered with the Department of Insurance on : 30 November 1987
4. Initial Public Offerings (IPO) on : 22 September 1994
5. Listing with Dhaka Stock Exchange Limited (DSE) on : 20 March 1995
6. Listing with Chittagong Stock Exchange Limited (CSE): 22 October 1995
7. Authorized Capital as on 31 July 2008 : 300.00 Million
8. Paid up Capital as 31 July 2008 : 13.68 Million
9. Number of Branches as 31 July 2008 : 25
10. Total equity structure of the company as on 31 March 2008 are shown below:

Shareholders Equity:	31/03/2008	31/12/2007	31/12/2006
Paid up Capital	118,800,000	118,800,000	108,000,000
Reserve for exceptional losses	63,911,043	61,151,043	52,051,043
General Reserve	7,000,000	2,000,000	-
Surplus as per profit and loss account	11,825,102	217,386	242,914

HIGHLIGHTS OF THE RIGHTS ISSUE:

The company plans to raise Tk. 26,136,000 through rights issue of 261,360 ordinary shares of Tk. 100.00 each at par on the basis of 1(one) right share for 5(five) existing shares held (payable by them in cash on application) by the shareholders whose names appear on the record date on 29/03/2009 for increase of share capital.

ISSUE PRICE:

The Issue Price per share has been fixed in the Annual General Meeting of the Company held on June 29, 2008 at Tk. 100.00 each at par.

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
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ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

DATE OF OPENING AND CLOSING OF SUBSCRIPTION LISTS:

All the payments for accepted shares are to be made in cash or by P.O./DD/Cheque @ Tk. 100.00 per share at par and to be deposited with any of the stated branches of the Banker to the issue during Banking hours from 19/04/2009 to 07/05/2009 (both days inclusive).

PURPOSES OF RIGHTS ISSUE:

The purpose of the raising fund through rights share is to comply with the Insurance Act, 1938 and Rules 1958. The sponsors/subscribers have already contributed to the paid up capital of Tk. 11.88 million as required by the Chief Controller of Insurance. The company is planning to raise fund mainly to strengthen its capital base and augment business expansion. The fund thus raised through this Rights Issue would be generally used for investment.

EXISTING SERVICES OF THE COMPANY

Insurance business is basically a service-oriented activity. The main objective of insurance business is to underwrite risk effectively, render customer service efficiently and to settle claim promptly to win confidence of the insuring public and to protect the interest of the clients through wider re-insurance arrangement. As per Memorandum of Association, the company is carrying out following types of Insurance Business:

- Fire Insurance Business
- Marine Insurance Business
- Motor Insurance Business
- Miscellaneous Insurance Business

UTILIZATION OF IPO FUND RAISED BY RIGHTS OFFER:

The company went for rights offer in the year 2005 to raise fund amounting to Tk. 36.00 million and as per requirement of the Chief Controller of Insurance this fund was kept in the form of Fixed Deposit Receipt (FDR) with various Banks.

ANNUAL GENERAL MEETING HELD AFTER RIGHTS

Year	Date of AGM held	Time of AGM
2005	27 July 2006	3.00 PM
2006	24 May 2007	3.00 PM
2007	29 June 2008	11.30 AM

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ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Board of Directors

The following persons comprise the Board of Directors of the Company:

Sl. #	Sponsor Directors (Group-A)	Address	Status
1.	Alhaj Md. Nurun Newaz	263, Jubilee Road, Wazico Tower (2 nd Floor), Chittagong	Chairman
2.	Mr. Md. Golam Kibria	127, Chatteswari Road, Chawkbazar, P.S. Kotwali, Chittagong	Director
3.	Mr. Abul Kalam	M/s. T.K. Oil Refining & Vegetable Product Ltd. 262, New Chaktai, Chittagong	Director
4.	Mrs. Rosy Rahman	House No. 9, Road No. 28, Block No. K, Banani, Dhaka	Director
5.	Mr. Md. Tayabur Rahman	Haji Nazir Ahmed Sowdagor & Sons, 257, Khatungonj, Chittagong	Director
6.	Mr. Mohd. Masud Hossain	House No. 04, Road No. 1, Hill View Housing Society, East Nasirabad, Chittagong	Director
7.	Alhaj Md. Abdul Maleque	8/A, O.R. Nizam Road, Panchlaish, Chittagong	Director
8.	Alhaj Md. Shahjahan	M/s. Kabir Steel Limited, Kabir Manjil, Sk. Mujib Road, Chittagong	Director
9.	Alhaj Md. Abu Taher Chowdhury	Proprietor, M/s. A.T. Corporation, 803, Baitus Sharaf Complex (1 st Floor), Danialapara, D.T. Road, Chittagong	Director
10.	Mr. Mohammed Musa	M/s. Madina Garments Ltd. 29, Anderkilla, Chittagong.	Director
11.	Mrs. Tayeeba Alam	5/12, Lalmatia, Block-D, Dhaka	Director
12.	Mrs. Hosne Ara Begum	45, Dilkusha C/A, Dhaka	Director
13.	Mr. Abu Mohammad	Chittagong Trading House, 1005/2, 1872 CDA Avenue, East Nasirabad, Chittagong	Director
14.	Mrs. Farzana Malik	132, Shuganda Housing Society, Chittagong	Director
15.	Mr. Md. Masud Karim	M/s. Masud Trading Co. 188/A, Jubilee Road, Chittagong	Director
16.	Mrs. Shahena Islam	Jobida Manzil, 938, Commerce College Road, Mogoltolly, Chittagong	Director
17.	Mrs. Jahanara Yousuf	8/B, O.R. Nizam Road, Panchlaish, Chittagong	Director
18.	Miss. Shafina Shahreen	493/4, Malibagh Bagan Bari, Dhaka	Director

Director Mrs. Navila Chowdhury submitted her resignation letter on 19-08-2008 and accordingly it has been accepted on 157th Board of Directors Meeting held on 27-08-2008 certified copy has been obtained from Registrar Joint Stock Companies & Firms.

Managing Director(C.C.)
Md. Zahid Anwar Khan

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

No. of shares held by Sponsors/Directors and shareholders having five percent or more shares

Quantity of shares held by the Sponsors/Directors and shareholders having five percent or more as on 29 May 2008 the date of Rights Share Offer Document, is given below:

Sl. No.	Name of Director/Shareholder	Position	Shareholding	
			No. of Shares	%
1.	Alhaj Md. Nurun Newaz	Chairman	35,046	2.95
2.	Mr. Md. Golam Kibria	Director	49,500	4.17
3.	Mr. Abul Kalam	Director	49,500	4.17
4.	Mrs. Rosy Rahman	Director	21,846	1.84
5.	Mr. Md. Tayabur Rahman	Director	29,700	2.5
6.	Mr. Mohd. Masud Hossain	Director	21,848	1.84
7.	Alhaj Md. Abdul Maleque	Director	19,800	1.67
8.	Alhaj Md. Shahjahan	Director	19,800	1.67
9.	Alhaj Md. Abu Taher Chowdhury	Director	19,800	1.67
10.	Mr. Mohammed Musa	Director	19,800	1.67
11.	Mrs. Tayeeba Alam	Director	19,184	1.61
12.	Mrs. Hosne Ara Begum	Director	19,800	1.67
13.	Mr. Abu Mohammad	Director	19,800	1.67
14.	Mrs. Farzana Malik	Director	1,068	0.08
15.	Md. Masud Karim	Director	5,721	0.48
16.	Mrs. Shahena Islam	Director	10,872	0.91
17.	Mrs. Jahanara Yousuf	Director	14,904	1.25
18.	Miss. Shafina Shahreen	Director	2,772	0.23

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ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Names, addresses, descriptions, occupations of Managing Director, Directors, Managers, Company Secretary

Name	Address	Educational Qualification	Position
Alhaj Md. Nurun Newaz	263, Jubilee Road, Wazico Tower (2 nd Floor), Chittagong	B.A	Chairman
Mr. Md. Golam Kibria	127, Chatteswari Road, Chawkbazar, P.S. Kotwali, Chittagong	B.A	Director
Mr. Abul Kalam	M/s. T.K. Oil Refining & Vegetable Product Ltd. 262, New Chaktai, Chittagong	Kamil Dhaka Alia Madrasha	Director
Mrs. Rosy Rahman	House No. 9, Road No. 28, Block No. K, Banani, Dhaka	B.A	Director
Mr. Md. Tayabur Rahman	Haji Nazir Ahmed Sowdagor & Sons, 257, Khatungonj, Chittagong	B.Com (Hons) Accounting	Director
Mr. Mohd. Masud Hossain	House No. 04, Road No. 1, Hill View Housing Society, East Nasirabad, Chittagong	B.Com	Director
Alhaj Md. Abdul Maleque	Bengal Corporation, ENESES Chamber (1 st floor), 1102/A, Nur Ahmed Road, Jubille Road, Chittagong	B.S.C	Director
Alhaj Md. Shahjahan	M/s. Kabir Steel Limited, Kabir Manjil, Sk. Mujib Road, Chittagong	B.Com	Director
Alhaj Md. Abu Taher Chowdhury	Proprietor, M/s. A.T. Corporation, 803, Baitus Sharaf Complex (1 st Floor), Danialapara, D.T. Road, Chittagong	B.Com	Director
Mr. Mohammed Musa	M/s. Madina Garments Ltd. 29, Anderkill, Chittagong.	M.Com	Director
Mrs. Tayeeba Alam	5/12, Block-D, Lalmatia, Dhaka	B.A	Director
Mrs. Hosne Ara Begum	45, Dilkusha C/A, Dhaka	Matriculation	Director
Mr. Abu Mohammad	Chittagong Trading House, 1005/2, 1872 CDA Avenue, East Nasirabad, Chittagong	H.S.C	Director
Mrs. Farzana Malik	132, Shuganda Housing	B.Com	Director

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	Society, Chittagong		
Md. Masud Karim	188/A, Jubilee Road, Chittagong	B.B.A. (Hons) London	Director
Mrs. Shahena Islam	Jobida Manzil, 938, Commerce College Road, Mogoltolly, Chittagong	S.S.C	Director
Mrs. Jahanara Yousuf	8/B, O.R. Nizam Road, Panchlaish, Chittagong	S.S.C	Director
Miss. Shafina Shahreen	493/4, Malibagh Bagan Bari, Dhaka	M.S.S	Director
Mr. Md. Zahid Anwar Khan	10/1/1 Indira Road Tejgaon, Dhaka	B.Com (Hons) M.Com (Management)	Managing Director(C.C)
Mr. Mirza Md. Alauddin	51/A Free School Street Kathal Bagan Dhaka	B.Sc. (Hons) M.Sc. (Economics)	Company Secretary

Name of public listed companies under common management:

There is no public listed company under common management of Central Insurance Company Limited.

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ISSUER:
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Summarized financial statements for the last 5 years

CENTRAL INSURANCE COMPANY LIMITED

Auditors' report in pursuance of Rule 8(h), 8(i) and 8(t) of SEC (Rights Issue) Rules, 2006

We, as the auditors, having examined the financial statements of Central Insurance Company Ltd. for the period ended March 31, 2008 and years ended December 31, 2004 to December 31, 2007 audited by us and those for the year ended December 31, 2003 audited by M/S. Zaman Haque & Co., Chartered Accountants and in pursuance of Rule 8(h), 8 (i) and 8 (t) of SEC (Rights Issue) Rules, 2006 report that:

- The statement of assets and liabilities of the company are as under (presented here as originally presented in audited financial statements):

PROPERTY & ASSETS	Taka March,2008	Taka 2007	Taka 2006	Taka 2005	Taka 2004	Taka 2003
INVESTMENT	13,064,750	6,816,930	6,005,000	6,005,000	5,000,000	5,000,000
OUTSTANDING PREMIUM	Nil	Nil	9,502,495	19,809,807	28,280,719	39,552,942
INTEREST, DIVIDEND & RENT OUTSTANDING	9,172,270	9,777,987	9,438,330	5,916,888	5,509,011	5,354,278
Accrued Interest						
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	66,454,651	74,351,677	72,033,471	66,711,104	61,759,299	59,557,516
SUNDRY DEBTORS	74,251,997	72,351,997	54,755,486	48,160,975	44,081,960	41,595,349
CASH AND BANK BALANCES	158,958,741	158,802,898	157,495,273	128,121,519	115,367,395	112,064,680
OTHER ACCOUNTS	117,920,070	118,318,139	117,876,907	118,208,226	111,541,387	103,762,782
Land & Land Development Cost	104,530,362	104,530,362	104,530,362	104,530,362	96,120,812	86,478,461
Other Fixed Assets (At cost less Depreciation)	12,803,429	13,201,498	12,859,511	13,242,814	14,925,608	16,636,024
Stock of Stationery	288,615	278,315	231,120	217,575	270,321	360,865
Security Deposit	162,175	162,175	162,175	162,175	162,175	162,175
Insurance Stamps in hand	135,489	145,789	93,739	55,300	62,471	125,257
Total Taka :	439,822,479	440,419,628	427,106,962	392,933,519	371,539,771	366,887,547

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CAPITAL & LIABILITIES	Taka March,2008	Taka 2007	Taka 2006	Taka 2005	Taka 2004	Taka 2003
CAPITAL SHARE						
AUTHORIZED 30,00,000 Ordinary shares of Tk.100 each	300,000,000	300,000,000	300,000,000	300,000,000	100,000,000	100,000,000
ISSUED, SUBSCRIBED AND PAID UP Ordinary shares of Tk.100 each	118,800,000	118,800,000	108,000,000	72,000,000	72,000,000	60,000,000
RESERVE OR CONTINGENCY ACCOUNT	93,806,145	63,368,429	52,293,957	53,523,395	48,716,920	45,446,585
Reserve for exceptional losses	63,911,043	61,151,043	52,051,043	53,351,043	48,351,043	45,351,043
General Reserve	7,000,000	2,000,000				
Profit & Loss Appropriation Account	11,825,102	217,386	242,914	172,352	365,877	95,542
	Taka March,2008	Taka 2007	Taka 2006	Taka 2005	Taka 2004	Taka 2003
BALANCE OF FUND & ACCOUNT	11,046,147	36,728,552	38,206,868	6,005,000	32,633,008	19,290,987
Fire Insurance Business Account	3,560,061	14,375,350	8,582,228	8,231,266	9,587,393	7,295,525
Marine Insurance Business Account	5,616,129	1,387,272	23,400,979	32,049,961	17,927,308	8,750,572
Motor Insurance Business Account	1,524,719	3,055,408	4,178,180	3,842,307	2,978,020	2,391,221
Misc. Insurance Business Account	345,238	5,424,822	2,045,480	1,513,505	2,140,287	853,669
DEPOSIT PREMIUM	3,799,634	1,054,970	10,791,783	5,537,986	24,914,215	44,535,779
LIABILITIES & PROVISIONS	97,082,048	88,757,384	62,466,181	58,703,440	62,498,741	63,711,431
Estimated liability in respect of outstanding Claims whether due or intimated	22,146,515	24,831,851	16,883,474	16,927,494	14,328,492	14,122,701
Amount due to other persons or bodies carrying on insurance business	74,935,533	63,925,533	45,582,707	417,759,946	48,170,249	49,588,730
Provision Dividend Tax	-	-	-		720,000	
Provision for Dividend	-	11,880,000	10,800,000	8,640,000	72,000,000	12,000,000
SUNDRY CREDITORS (Including provision for expenses & taxes)	94,962,437	85,078,161	89,827,513	76,111,839	62,206,852	59,910,563

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CENTRAL INSURANCE CO. LTD.
OTHERS LIABILITIES
(Bank Over Draft)

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

	31,396,069	34,752,132	43,920,660	72,779,820	60,650,046	61,992,202
Total	439,822,480	440,419,628	427,106,962	392,933,519	371,539,771	366,887,547
Taka :						

2. The statement of operating results of the company are as under:

	Taka March,2008	Taka 2007	Taka 2006	Taka 2005	Taka 2004	Taka 2003
Interest & Rent Received and Accrued	5,969,019	26,819,200	19,092,722	16,881,099	16,807,915	18,225,848
Miscellaneous Income	Nil	Nil	Nil	Nil	Nil	55,000
PROFIT OR (LOSS) TRANSFERRED FROM	27,670,305	13,956,830	22,965,866	24,246,111	14,563,343	5,342,044
Fire Revenue Account	10,750,772	(8,971,913)	(1,349,062)	2,211,179	6,532,750	(6,094,994)
Marine Revenue Account	8,145,647	17,510,127	26,450,043	17,029,440	6,831,781	7,471,117
Motor Revenue Account	3,450,940	2,480,928	1,706,944	2,355,766	524,807	546,115
Miscellaneous Revenue Account	5,316,946	2,937,688	(3,842,058)	2,649,726	674,005	3,419,805
Total Taka :	33,639,324	40,776,030	42,058,588	41,127,210	31,371,258	23,567,892

	Taka March,2008	Taka 2007	Taka 2006	Taka 2005	Taka 2004	Taka 2003
Expenses of Management (Not Applicable to any particular Fund or Account)	3,201,609	10,461,559	14,103,021	15,315,437	13,479,741	12,982,971
Advertisement & Publicity	78,574	261,488	412,685	324,536	356,430	832,489
Directors Meeting Fee	100,000	357,465	522,500	650,000	759,000	451,500
Audit Fees	53,190	100,000	145,000	135,000	124,250	100,000
Legal Fees	85,000	243,200	562,944	428,200	269,595	553,359
Donation and Subscription	404,701	464,500	671,853	637,499	576,555	260,000
Depreciation	446,590	2,093,100	1,833,992	1,940,020	2,216,346	2,495,990
Other Expenses	2,033,554	6,941,806	9,954,047	10,856,300	9,177,565	8,289,633
FDR on BCCI written of	-	-	-	343,882	-	-
Profit/Loss for the year transferred to Profit & Loss						-
Appropriation Account	30,437,716	30,314,471	27,955,568	25,811,773	17,891,517	10,639,921

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Total Taka :	33,639,324	40,776,030	42,058,589	41,127,210	31,371,258	23,622,892
PROFIT AND LOSS APPROPRIATION ACCOUNT						
	Taka March,2008	Taka 2007	Taka 2006	Taka 2005	Taka 2004	Taka 2003
Balance brought forward from last year	217,386	242,915	172,352	365,877	95,542	455,621
Profit for the year/period	30,437,716	30,314,471	27,955,568	25,811,773	17,891,517	10,639,921
Provision for dividend Tax			720,000			
Total Taka:	30,655,102	30,557,386	28,847,920	26,177,650	17,987,059	11,095,542
RESERVE FOR EXCEPTIONAL LOSSES	2,760,000	9,100,000	9,500,000	5,000,000	3,000,000	3,000,000
Provision for Taxation	11,070,000	2,500,000	8,305,005	9,365,298	6,701,182	2,000,000
Provision for additional tax	-	4,860,000	-	3,000,000		
Provision for dividend Tax					720,000	
General Reserve	5,000,000	2,000,000				
Provision for Dividend	-	11,880,000	10,800,000	8,640,000	7,200,000	6,000,000
Balance transferred to Balance Sheet	11,825,102	217,386	242,915	172,352	365,877	95,542
Total Taka :	30,655,102	30,557,386	28,847,920	26,177,650	17,987,059	11,095,542

3. The statement of cash flow of the company are as under (presented here as originally presented in audited financial statements):

	31-Mar-08	2007	2006	2005	2004	2003
	Taka	Taka	Taka	Taka	Taka	Taka
CASH FLOW FROM OPERATING ACTIVITIES						
Collection from premium and other income	56354500	192,948,612	164,124,862	175,604,266	124,879,833	94,924,484
Income Tax paid	(1,900,000)	(18,037,731)	(6,429,961)	(4,946,456)	(3,247,049)	(3,843,125)
Payment for Management Exp. Re-Insurance & Claim	(47,252,408)	(153,539,431)	(156,853,354)	(149,928,072)	(87,589,100)	(65,823,125)
Net cash flow from operating activities	7,202,092	21,371,450	841,547	20,729,738	34,043,684	25,258,234
CASH FLOW FROM INVESTING ACTIVITIES						

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Purchase of Fixed Assets (Addition)	(48,520)	(2,435,087)	(1,450,689)	(972,278)	(505,930)	-
Adjustment of Fixed Assets	-	-	-	548,774	-	855,220
Investment Enhancement	(6,247,820)	(1,816,930)	-	(1,005,000)	-	-
Net cash flow from investing activities	(6,296,340)	(4,252,017)	(1,450,689)	(1,428,504)	(505,930)	855,220
CASH FLOW FROM FINANCING ACTIVITIES						
Deposit Capital (Right Share Issued)	-	-	36,000,000	-	-	-
Dividend Paid	(749,909)	(15,811,808)	(6,017,104)	(6,547,110)	(4,164,000)	(10,608,904)
Net cash flow from Financing activities	(749,909)	(15,811,808)	29,982,896	(6,547,110)	(4,164,000)	(10,608,904)
Net inflows/(out flows) for the year (A+B+C)	155,843	1,307,625	29,373,754	12,754,124	29,373,754	15,504,550
Opening Cash and Bank balance	158,802,898	157,495,273	128,121,519	115,367,395	128,121,519	96,560,130
Closing Cash and Bank balances (D + E)	158,958,741	158,802,898	157,495,273	128,121,519	157,495,273	112,064,680

4. The company declared dividend as follows:

Year	Dividend declared	Declared amount Taka	Amount in Tk. Paid amount Taka
2003	20% Stock dividend	12,000,000	12,000,000
2004	10% Cash dividend	7,200,000	6,547,110
2005	12% Cash dividend	8,640,000	7,787,700
2006	10% Cash & 10% Stock	10,800,000	9,762,335
2007	10% Stock dividend	11,880,000	To be paid

For G. Kabria & Co.
Chartered Accountants

Md. Abul Quasem, FCA
Partner

Date: June 29, 2008
Dhaka

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

RISK FACTOR AND MANAGEMENT PERCEPTION

- a) Investors should keep in mind that there is a difference between equity securities and debt securities. As a residual owner, the claim of an equity shareholder comes last and in an extreme situation he/she may lose his/her entire investment.
 - ⇒ The Management of the Central Insurance Company Limited does not know about the equity shareholders' position of getting their respective claims and believes that this kind of extreme situation would not arise.
- b) Any structural change in the international insurance business adversely affecting reinsurance operations may have a negative impact on the profitability of the company.
 - ⇒ The history of insurance/re-insurance business for over two hundred years proves that any major structural change affecting our reinsurance business is unimaginable. Any such event would create a global destabilization, which the major economies must not cause to happen.
- c) The coverage of natural calamities like cyclone, flood and tremors by insurance may severely weaken the financial strength of the Company by accruing heavy claims on its own retained account.
 - ⇒ The estimated losses arising from natural calamities are covered by higher rates of premium and reinsurance coverage for such losses. Management has taken into consideration statistical assessment of occurrence of natural calamities in fixing up its rates of premium and reinsurance risk and such estimated losses are covered by the prevailing rates.
- d) Government policy change in respect of imposing new tax, rates of premium, underwriting commission, agents commission, reinsurance commission, interest on deposits etc. may also affect smooth functioning of insurance business.
 - ⇒ Insurance companies are one of the important sources of government's fiscal income each year. The insurance industry is a huge contributor to this effect. So, industry as a whole is not expecting such moves by the government, which will severely affect the industry.
- e) Liberalization of permission to set up more insurance companies by government may result in severe competition amongst insurers reducing premium income and profitability.
 - ⇒ The management of the Company is confident enough to carry on the business efficiently and not really afraid of the new entrants in the insurance industry. The Company's past trend clearly indicates its sound financial health as well as business reputation. It is also not likely from the part of the government to give permission for the new companies in the business.
- f) Political and social condition may affect smooth functioning as well as a drastic fall in the value of its investments.
 - ⇒ CIC Management has been very selective in its investment decisions, which have already produced positive results. It feels government will not create any situation leading to abrupt losses of investments, especially when industrial output is showing signs of growth.
- g) Turnover of senior level professionals in large numbers in case of establishing new Insurance Companies may cause business losses, which will eventually affect shareholders' interests.
 - ⇒ The management of the Company is well aware of the fact and the Company provides attractive benefit packages and service environment to its employees. The Company also arranges cross training for its employees very frequently. Employee turnover in the Company is very low in comparison to any other insurance company in the country.
- h) The Company may face poor financial conditions due to failure in future expansion of business or inefficient management capability.
 - ⇒ The Company has already established its reputation in the insurance industry. The Company has built up a strong financial base as well as massive reinsurance protection to absorb such risk of

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

any diversification. The Company always trains its executives and officers in both inside and outside the country for developing their efficiency level so that they can equip themselves to face the challenges in the business. The management is efficient enough to implement its business plan properly and thus expansion of business.

i) Increment of paid up capital will dilute company's present EPS and NAV.

⇒ The management of CIC expects a higher profitability and growth after enhancement of paid-up capital.

Justification of the issue price of right shares

The rights issue prices of Tk. 100.00 each (at par) is justified as per the guideline of the Securities and Exchange Commission as detailed below:

Net Assets Value per Share:

As on 31 March 2008 the Net Asset Value per share stands at Tk 169.64. Thus the offer price of Tk. 100.00 each at par turns out to be less than the existing Net Asset Value. The calculation of net asset value per share is given below:

Sl. No.	Particulars	Amount	Net Amount
1.	Investment (at cost)	13,064,750	
3.	Outstanding Premium		
	Interest, Dividend & Rent Outstanding Accrued Interest	9,172,270	
	Amount due from other persons or bodies carrying on Insurance Business	66,454,651	
	Sundry Debtors	74,251,997	
2.	Cash and Bank Balances	158,958,741	
	Other Accounts	117,920,070	
	Total Asset		439,822,479

1.	Balance of Fund & Accounts	11,046,147	
2.	Deposit Premium	3,799,634	
3.	Liabilities and Provisions	97,082,048	
4.	Sundry Creditors	94,962,437	
	Others Liabilities	31,396,069	
5.	Total Liabilities		238,286,335
B.			

Net Assets (A-B)			201,536,144
	Number of Shares		1,188,000
	Net Asset Value per share		169.64

Based on the Net Asset Value of Tk. 201,536,144.00; per share outstanding would stand at Tk. 169.64 which is 69.64% higher than the offered price of Tk. 100.00

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Earning based value per share

The earning per share of the company as per audited accounts for the period ended 31 March 2008 was Tk. 39.92. The price earning multiple at issue price of Tk. 100.00 each at par stands at 2.51 as opposed to the present PE 8.66 at market price of Tk. 345.71 on 31 March 2008.

If we consider the share price of the company on the basis of price earning multiple of 8.66 the earning based value of share of the company stands at Tk. 345.71, a price much higher than the price offered for rights share.

Average market price:

Average market price per share at the last trading of preceding six months is given in the following table that remained far above the offer price of Tk. 100.00 each at par. Price data is collected from the monthly review, the monthly publication of the Dhaka Stock Exchange Limited.

<u>Month End</u>	<u>Market price per share</u>
31 January 2008	226.50
29 February 2008	352.75
31 March 2008	315.75
30 April 2008	340.25
31 May 2008	393.50
30 June 2008	445.50
Total in six months	<u>2,074.25</u>
Average in six months	345.71

From the above analysis, it appears that the offered price of Tk. 100.00 each at par fixed by the company is quite justified and reasonable and also familiar and attractive to the shareholders.

CONDITION OF SUBSCRIPTION

One rights shares of 100 each at par is offered against five ordinary shares held by existing shareholder(s) whose name appeared in the shareholders' register at the close of business on 29/03/2009.

ACCEPTANCE OF RIGHTS SHARES

In respect of acceptance of right share, the Application Form- annexed hereto shall be duly completed and the share price of Tk. 100 at par to be deposited to any branch of the banker's to the issue in due time. Rights can be exercised against all or part of the share(s) held by the applicant.

RENUNCIATION

A shareholder may renounce all or part of the share(s) he/she is entitled to in favor of any other person(s) other than an infant or person of unsound mind. He/she can renounce his/her rights/entitlement of shares by signing Renunciation Form-B. Renouncee(s) shall fill in Form-B appropriately.

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Payment of share price

Payment for the value of shares applied shall be deposited with any of the designated branches of the bankers to the issue by cash or by way of pay order/draft/cheque payable to “**Central Insurance Co. Limited**” and crossed “A/C Payee” only. The pay order/draft/cheque for payment of share price must be drawn on a bank in the same town where the branch of bankers to the issue to which the application form has been submitted is situated.

Period of subscription

Opens on : 19/04/2009
Closes : 07/05/2009

Extension of subscription period, if any will be notified through national dailies

Directors’ take-up in the rights offer

Directors are willing to exercise in full their portion of rights offer. Numbers of shares to be subscribed by the directors are as under:

Sl No.	Name	Status	No. of shares held	Right Share Entitled
1.	Alhaj Md. Nurun Newaz	Chairman	38,550	7,710
2.	Mr. Md. Golam Kibria	Director	54,450	10,890
3.	Mr. Abul Kalam	Director	54,450	10,890
4.	Mrs. Rosy Rahman	Director	24,030	4,806
5.	Mr. Md. Tayabur Rahman	Director	32,670	6,534
6.	Mr. Mohd. Masud Hossain	Director	24,032	4,806
7.	Alhaj Md. Abdul Maleque	Director	21,780	4,356
8.	Alhaj Md. Shahjahan	Director	21,780	4,356
9.	Alhaj Md. Abu Taher Chowdhury	Director	21,780	4,356
10.	Mr. Mohammed Musa	Director	21,780	4,356
11.	Mrs. Tayeeba Alam	Director	21,102	4,220
12.	Mrs. Hosne Ara Begum	Director	21,780	4,356
13.	Mr. Abu Mohammad	Director	21,780	4,356
14.	Mrs. Farzana Malik	Director	1,174	234
15.	Md. Masud Karim	Director	6,293	1,258
16.	Mrs. Shahena Islam	Director	11,959	2,391
17.	Mrs. Jahanara Yousuf	Director	13,894	2,778
18.	Miss. Shafina Shahreen	Director	3,049	609
	Total:		416,333	83,262

Lock-in on rights shares of Directors’ and other shareholders holding 5% or more shares

The rights share of directors and other shareholders holding 5% or more shares shall be subject to lock-in for a period of three years from the date of closure of the rights share subscription. In the event of renunciation of rights share by aforesaid persons, the renounced shares shall also be subject to lock-in for the same period.

Distribution of rights share

Rights shares will be delivered to the shareholders’ Beneficiary Owner (BO) account within 60(sixty) days from the closing date of the offer. An applicant must apply for allotment of rights shares mention his/her BO account number in the application.

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Particulars of material contract

Central Insurance Company Limited does not have any agreement with vendors or any contract for acquisition of property, plant and equipment. CIC has entered into agreements with issue manager, underwriter and banker to the issue for rights issue. The particulars along with the terms and conditions of the contracts are given below:

Issue Manager

Bangladesh Mutual Securities Ltd.
Shareef Mansion (7th Floor)
56-57, Motijheel C/A
Dhaka-1000

Significant clauses of issue management agreement are as follows:

• Scope of services

The scope of the services to be rendered by the **ISSUE MANAGER** to the issuer under this agreement shall be as detailed hereunder:

Preparation of Rights Offer Document

- Drafting of Rights Offer Document
- Incorporation of statutory information along with Audited Accounts and related information

Regulatory Compliance

- Preparation compliance of all necessary papers and deeds for submission to the SEC for making the Rights Issue effective
- Filing of offer document to the SEC
- Incorporation of modification suggested by the SEC
- Obtaining approval from the SEC within the stipulated time

Underwriting

- Preparation of company brief summary for the underwriters
- Documentation/preparation of underwriting agreement etc.

Subscription

- Selection of Banker to the issue in consultation with the issuer
- Supervising the distribution of offer documents to the shareholders

Listing

- Filing of application for listing with Stock Exchange(s) where it is already listed. The notwithstanding the above, if any other services required but not listed here in above to effect Rights Issue shall performed by the same.

Fees

- The issuer committed to pay the issue manager a rights issue management fee @ 0.7652% on the size of Rights Issue.

Underwriter

Sl. No.	Name of Underwriter	Address
1	Bangladesh Mutual Securities Ltd.	Shareef Mansion (7 th Floor) 56-57, Motijheel C/A, Dhaka-1000

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Significant clauses of the underwriting agreement are as follows:

- The underwriter shall underwrite the total amount of rights offering of 261,360 ordinary shares of Tk. 100 each at par.
- The underwriter shall be liable for making payment for the un subscribed portion of the rights issue within 15(fifteen) from receiving letter from the issuer for such payment.
- The liability of the underwriter shall be in proportion to but not exceeding the shares agreed to be underwritten.
- The company shall within 10(ten) days of the closure of subscription call upon the underwrite to take-up the un-subscribed shares.
- Underwriter should pay for in cash in full for such un-subscribed shares within 15(fifteen) days after being called upon to do so.

The Company shall pay the underwriters an underwriting commission at the rate of 0.50% of the value at issue price of the shares underwritten by them.

LENGTH OF TIME DURING WHICH THE ISSUER HAS CARRIED ON BUSINESS

Central Insurance Company Limited is a public listed scheduled company in private sector and established under the ambit of the Companies Act, 1913 and incorporated as a public company limited by on 1987.

The company started into business in 10 December 1987 and has successfully completed almost 20 (twenty) years of operation.

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

BANKERS TO THE ISSUE OF RIGHTS SHARE

UTTARA BANK LIMITED	NATIONAL CREDIT AND COMMERCE BANK LIMITED
<ol style="list-style-type: none"> 1. Corporate Branch, Dhaka 2. Local Office, Dhaka 3. Gulshan Branch, Dhaka 4. Kawran Bazar Branch, Dhaka 5. Satmasjid Road Branch, Dhaka 6. Pallabi Branch, Dhaka 7. Narayangonj Branch, Narayangonj 8. Joydebpur Branch, Gazipur 9. Agrabad Branch, Chittagong 10. Comilla Branch, Comilla 11. Mymensingh Branch, Mymensingh 12. Jessore Branch, Jessore 13. Sir Iqbal Road Branch, Khulna 14. Bogra Branch, Bogra 15. Rangpur Branch, Rangpur 16. Dinajpur Branch, Dinajpur 17. Barisal Branch, Barisal 18. Rani Bazar Branch, Rajshahi 19. Kushtia Branch, Kushtia 20. Tangail Branch, Tangail 21. Pabna Branch, Pabna 22. Cox's Bazar Branch, Cox's Bazar 23. Faridpur Branch, Faridpur 	<ol style="list-style-type: none"> 1. Motijheel Branch, 6, Motijheel C/A, Dhaka 2. Moghbazar Branch, 382, Tongi Diversion Road, Dhaka 3. Dilkusha Branch, 43, Dilkusha C/A, Dhaka 4. Mirpur Branch, Road No. 1, Section-10, Mirpur, Dhaka 5. Dhanmondi Branch, Quality Center, 744, Satmasjid Road, Dhanmondi R/A, Dhaka 6. Gulshan Branch, 85, Gulshan Avenue, Dhaka 7. Mitford Branch, Paradish Bhaban, 34, Mitford Road, Dhaka 8. Savar Branch, Savar New Market, Dhaka 9. Malibagh Branch, B-62, Malibagh Chowdhury Para, DIT Road, Dhaka 10. Uttara Branch, Plot No. 6, Road No. 12, Sector-06, Uttara Model Town, Dhaka 11. Agrabad Branch, 34, Agrabad C/A, Chittagong 12. Khatungonj Branch, 601, Ramjoy Mohajan Lane, Khatungonj, Chittagong 13. O.R. Nizam Road Branch, 659 O.R. Nizam Road, Chittagong 14. Jubilee Road Branch, 5, Jubilee Road, Chittagong 15. Majhirghat Branch, 15, Stand Road, Chittagong 16. Moulvibazar Branch, Yakub Mansion, Sylhet Road, Moulvibazar 17. Madaripur Branch, Madaripur New Market, Puranbazar, Madaripur 18. Laldighirpar Branch, Mahajan Patty, Sylhet 19. Rajshahi Branch, 133, Shaheb Bazar, Rajshahi 20. Rangpur Branch, Rainbow Plaza, G.L. Roy Road, Rangpur 21. Jessore Branch, Jess Tower, M.K. Road, Jessore 22. Laximipur Branch, College Road, Laximipur 23. Khulna Branch, 3, K.D. Ghosh Road, Khulna 24. Syedpur Branch, Shaheed Dr. Zikrul Hoque Road, Syedpur, Nilphamari

Commission of Banker to the issue

Uttara Bank Limited and NCC Bank Limited will get a commission @ .10% on the total amount to be collected by them.

Others

The application not properly filled in shall be treated as cancelled and deposited money will be refunded. For any reason, no profit/compensation will be paid on the refunded amount.

The offer will be deemed to have been declined if completed “**Application Form-A**” with necessary payments have not been received by 07/05/2009 or by such later date as may be notified through national dailies to that effect.

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

RECTIFICATION

If any objections are to be raised by the Commission in any point/matter of the Rights Share Offer Document or to be required any papers/documents, the same shall be rectified/made/provided by the issuer as per directives of the SEC prior to the opening of the subscription of the Rights Issue.

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

AUDITED FINANCIAL STATEMENTS as on 31st March 2008

AUDITORS' REPORT TO THE SHAREHOLDERS OF CENTRAL INSURANCE COMPANY LIMITED

We have audited the accompanying Balance Sheet of the **Central Insurance Company Limited** as of March 31, 2008, the related Revenue Accounts as well as the Profit & Loss Account, Profit & Loss Appropriation Account and Statement of Cash Flows for the period then ended. The preparation of these financial statements are the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

SCOPE:

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

OPINION:

In our opinion, financial statements read in conjunction with our remarks appended to the notes to the financial statements and subject to our above observations give a true and fair view of the financial position of the **Central Insurance Company Limited** as of March 31, 2008, the result of its operation and its Cash Flows for the period then ended and that they comply with the Companies Act, 1994, the Insurance Act 1938 (except section 40C relating to limitation of management expenses, section 41 relating to rebate of premiums, and rule 44 of the Insurance rules 1958 relating to collection of premiums), the securities and Exchange Rules, 1987, the Bangladesh Accounting Standards (BSA) and other applicable laws and regulations.

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. In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- III. the Company's Balance Sheet and Profit and Loss Account and its cash flows dealt with by the report are in agreement with books of accounts and returns;
- IV. The expenditure incurred was for the purposes of the Company's business;

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

- V. As per section 40-C (2) of the Insurance Act 1938 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Profit & Loss Accounts of the Company; and
- VI. As per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as shown by its books, during the year under report has not paid any person any commission in any form outside Bangladesh in respect of its business re-insurance abroad.

Date : June 29, 2008

Place : Dhaka.

Sd/-

G. KIBRIA & CO.
Chartered Accountants

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

**CENTRAL INSURANCE COMPANY LIMITED
BALANCE SHEET AS AT MARCH 31, 2008**

CAPITAL & LIABILITIES	NOTES	Taka 31 March 2008	Taka 2007
SHARE CAPITAL			
AUTHORISED			
30,00,000 Ordinary shares of Tk.100 each		300,000,000	300,000,000
ISSUED, SUBSCRIBED AND PAID UP			
11,88,000 Ordinary shares of Tk.100 each	2	118,800,000	118,800,000
RESERVE OR CONTINGENCY ACCOUNT			
	3	82,736,145	63,368,429
Reserve for exceptional losses		63,911,043	61,151,043
General Reserve		7,000,000	2,000,000
Profit & Loss Appropriation Account		11,825,102	217,386
BALANCE OF FUND & ACCOUNT			
	4	11,046,147	36,728,552
Fire Insurance Business Account		3,560,061	14,375,350
Marine Insurance Business Account		5,616,129	13,872,972
Motor Insurance Business Account		1,524,719	3,055,408
Misc. Insurance Business Account		345,238	5,424,822
DEPOSIT PREMIUM			
	5	3,799,634	1,054,970
LIABILITIES & PROVISIONS			
		97,082,048	88,757,384
Estimated liability in respect of outstanding-claims whether due or intimated	6	22,146,515	24,831,851
Amount due to other persons or bodies-carrying on insurance business	7	74,935,533	63,925,533
Provision for Stock Dividend (Bonus Share)	8	-	11,880,000
SUNDRY CREDITORS			
(Including provision for expenses & taxes)	9	94,962,437	85,078,161
OTHER LIABILITIES (Bank Over Draft)	10	31,396,069	34,752,132
Total Taka :		439,822,480	440,419,628

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

PROPERTY & ASSETS	NOTES	Taka 31 March 2008	Taka 2007
INVESTMENT (At cost)	11	13,064,750	6,816,930
INTEREST, DIVIDEND & RENT OUTSTANDING Accrued Interest	12	9,172,270	9,777,987
AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	13	66,454,651	74,351,677
SUNDRY DEBTORS	14	74,251,997	72,351,997
CASH AND BANK BALANCES	15	158,958,741	158,802,898
OTHER ACCOUNTS		117,920,070	118,318,139
Land & Land Development Cost	16	104,530,362	104,530,362
Other Fixed Assets (At cost less Depreciation)	17	12,803,429	13,201,498
Stock of Stationery	18	288,615	278,315
Security Deposit	19	162,175	162,175
Insurance Stamps in hand	20	135,489	145,789
Total Taka :		439,822,479	440,419,628

The accompanying notes form an integral part of these financial statements.

Signed in terms of separate report of even date

Sd/- Md. Zahid Anwar Khan Managing Director (c.c.)	Sd/- Md. Tayabur Rahman Director	Sd/- Mrs. Hosne Ara Begum Director	Sd/- Alhaj Md. Nurun Newaz Chairman	Sd/- G. KIBRIA & CO. Chartered Accountants
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CENTRAL INSURANCE COMPANY LIMITED
PROFIT AND LOSS ACCOOUNT FOR THE PERIOD ENDED MARCH 31, 2008

	Taka 31 March 2008	Taka 2007
Expenses of Management (Not Applicable to any particular Fund or Account)	3,201,609	10,461,559
Advertisement & Publicity	78,574	261,488
Directors Meeting Fee	100,000	357,465
Audit Fees	53,190	100,000
Legal Fees	85,000	243,200
Donation and Subscription	404,701	464,500
Depreciation	446,590	2,093,100
Other Expenses	2,033,554	6,941,806

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Profit/Loss for the period transferred to Profit & Loss Appropriation Account	30,437,716	30,314,471
Total Taka :	33,639,325	40,776,030

Taka 31 March 2008	Taka 2007
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INTEREST, DIVIDEND AND RENTS
(NOT APPLICABLE TO ANY PARTICULAR FUND OR ACCOUNT)

Interest & Rent Received and Accrued	5,969,019	26,819,200
	-	-

PROFIT OR (LOSS) TRANSFERRED FROM

	27,670,305	13,956,830
Fire Revenue Account	10,750,772	(8,971,913)
Marine Revenue Account	8,145,647	17,510,127
Motor Revenue Account	3,456,940	2,480,928
Miscellaneous Revenue Account	5,316,946	2,937,688

Total Taka :	33,639,324	40,776,030
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**PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED
March 31, 2008**

	Taka 31 March, 2008	Taka 2007
RESERVE FOR EXCEPTIONAL LOSSES	2,760,000	9,100,000
Provision for Taxation	11,070,000	2,500,000
Provision for Taxation (Previous year)	-	4,860,000
Provision for General Reserve	5,000,000	2,000,000
Provision For Stock Dividend (Bonus Share)	-	11,880,000
Balance transferred to Balance Sheet	11,825,102	217,386
Total Taka :	30,655,102	30,557,386

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

	Taka 31 March, 2008	Taka 2007
Balance brought forward from last year	217,386	242,915
Net Profit during for the Period (Transferred from Profit and Loss Account)	30,437,716	30,314,471
Total Taka :	<u>30,655,102</u>	<u>30,557,386</u>

The accompanying notes form an integral part of these financial statements.

Signed in terms of separate report of even date

Sd/- Md. Zahid Anwar Khan Managing Director (c.c.)	Sd/- Md. Tayabur Rahman Director	Sd/- Mrs. Hosne Ara Begum Director	Sd/- Alhaj Md. Nurun Newaz Chairman	Sd/- G. KIBRIA & CO. Chartered Accountants
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**CENTRAL INSURANCE COMPANY LIMITED
CONSOLIDATED BUSINESS REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2008**

	Taka 31 March 2008	Taka 2007
CLAIMS UNDER POLICIES LESS RE-INSURANCE PAID DURING THE YEAR	6,373,719	25,243,144
Total estimated liability in respect of outstanding claim at the end of the year whether due or intimated	9,059,055	17,294,767
	22,146,515	24,831,851
	31,205,570	42,126,618
LESS: Outstanding at the beginning of the year	24,831,851	16,883,474
Agency Commission	9,019,668	25,603,997
Expenses of Management	12,917,343	42,009,242
Balance of Account at the end of the year as shown in the Balance Sheet 40%	11,046,146	36,728,552
Profit/(Loss) Transferred To Profit & Loss Account	27,670,306	13,956,830
Total Tk.	<u>67,027,182</u>	<u>143,541,765</u>

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

	Taka 31 March 2008	Taka 2007
Balance of Account at the Beginning of the period	36,728,552	38,206,867
Premium Less Re- Insurance (Noe-21.00)	27,615,366	91,821,379
Commission on Re- Insurance ceded	2,683,264	13,513,519
Total Tk.	67,027,182	143,541,765

The accompanying notes form an integral part of these financial statements.

Signed in terms of separate report of even date

Sd/-
Md. Zahid Anwar Khan
Managing Director (c.c.)

Sd/-
Md. Tayabur Rahman
Director

Sd/-
Mrs. Hosne Ara Begum
Director

Sd/-
Alhaj Md. Nurun Newaz
Chairman

Sd/-
G. KIBRIA & CO.
Chartered Accountants

**CENTRAL INSURANCE COMPANY LIMITED
FIRE INSURANCE REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2008**

	TAKA 31-Mar-08	TAKA 2007
CLAIMS UNDER POLICIES LESS RE- INSURANCE	3,646,989	13,095,005
Paid during the period	5,660,829	10,024,426
Total estimated liability in respect of outstanding claims- at the end of the period whether due or intimated	8,809,707	10,823,547
	14,470,536	20,847,973
LESS: Outstanding at the end of the previous year	10,823,547	7,752,968
Agency Commission	2,925,628	14,531,442
Expenses of Management	4,162,118	20,707,570
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks @ 40 % of premium income for the period	3,560,061	14,375,350
Profit /(Loss) transferred to Profit & Loss	10,750,772	(8,971,913)

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.
Account

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Total Taka	25,045,568	53,737,454
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	TAKA 31-Mar-08	TAKA 2007
Balance of Account at the Beginning of the year	14,375,350	8,582,228
Premium Less Re- Insurance	8,900,152	35,938,376
Commission on Re- Insurances ceded	1,770,066	9,216,850
Total Taka	25,045,568	53,737,454

The accompanying notes form an integral part of these financial statements.

Signed in terms of separate report of even date

Sd/- Md. Zahid Anwar Khan Managing Director (c.c.)	Sd/- Md. Tayabur Rahman Director	Sd/- Mrs. Hosne Ara Begum Director	Sd/- Alhaj Md. Nurun Newaz Chairman	Sd/- G. KIBRIA & CO. Chartered Accountants
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**CENTRAL INSURANCE COMPANY LIMITED
MARINE INSURANCE REVENUE ACCOUNT FOR THE PERIOD ENDED
MARCH 31, 2008**

	TAKA 31 March,2008	TAKA 2007
CLAIMS UNDER POLICIES LESS RE-INSURANCE	2,568,200	10,683,802
Paid during the period	3,051,810	5,138,579
Total estimated liability in respect of outstanding claim- at the end of the period whether due or intimated	12,605,201	13,088,811
	15,657,011	18,227,390
LESS: Outstanding at the end of the previous year	13,088,811	7,543,588
Agency Commission	5,125,690	6,234,318
Expenses of Management	7,104,182	12,444,768
BALANCE OF ACCOUNT AT THE END OF THE YEAR		

RIGHTS SHARE OFFER DOCUMENT

ISSUER: CENTRAL INSURANCE CO. LTD. Reserve for unexpired risks @ 40 % of Marine Cargo- and @ 100 % of Marine Hull premium income for the Period	ISSUE MANAGER: BANGLADESH MUTUAL SECURITIES LTD.
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	5,616,129	13,872,972
Profit/Loss) transferred to Profit & Loss Account	8,145,647	17,510,127
	28,559,848	60,745,987
Total Taka	28,559,848	60,745,987

TAKA 31 March, 2008

TAKA 2007

Balance of Account at the Beginning of the year	13,872,972	23,400,979
Premium Less Re- Insurance	14,040,322	34,682,429
Commission on Re- Insurance ceded	646,554	2,662,579
	28,559,848	60,745,987
Total Taka	28,559,848	60,745,987

The accompanying notes form an integral part of these financial statements.

Signed in terms of separate report of even date

Sd/- Md. Zahid Anwar Khan Managing Director (c.c.)	Sd/- Md. Tayabur Rahman Director	Sd/- Mrs. Hosne Ara Begum Director	Sd/- Alhaj Md. Nurun Newaz Chairman	Sd/- G. KIBRIA & CO. Chartered Accountants
--	--	--	---	---

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

CENTRAL INSURANCE COMPANY LIMITED
MOTOR INSURANCE REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH
31, 2008

	TAKA March 31,2008	TAKA 2007
CLAIMS UNDER POLICIES LESS RE- INSURANCE	106,187	1,240,737
Paid during the period	294,073	1,747,618
Total estimated liability in respect of outstanding claim- at the end of the period whether due or intimated	635,943	823,829
	930,016	2,571,447
LESS: Outstanding at the beginning of the year	823,829	1,330,710
Agency Commission	760,320	2,029,612
Expenses of Management	1,089,585	3,052,867
BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks @ 40 % of premium income for the period	1,524,719	3,055,408
Profit/(Loss) transferred to Profit & Loss Account	<u>3,456,940</u>	<u>2,480,928</u>
Total Taka	<u>6,937,751</u>	<u>11,859,552</u>
	TAKA March 31,2008	TAKA 2007
Balance of Account at the Beginning of the year	3,055,408	4,178,180
Premium Less Re- Insurance	3,811,797	7,638,520
Commission on Re- Insurance ceded	70,546	42,852
Total Taka	<u>6,937,751</u>	<u>11,859,552</u>

The accompanying notes form an integral part of these financial statements.

Signed in terms of separate report of even date

Sd/-
Md. Zahid Anwar Khan
Managing Director (c.c.)

Sd/-
Md. Tayabur Rahman
Director

Sd/-
Mrs. Hosne Ara Begum
Director

Sd/-
Alhaj Md. Nurun Newaz
Chairman

Sd/-
G. KIBRIA & CO.
Chartered Accountants

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

CENTRAL INSURANCE COMPANY LIMITED
MISCELLANEOUS INSURANCE REVENUE ACCOUNT FOR THE PERIOD ENDED
MARCH 31, 2008

	TAKA March 31,2008	TAKA 2007
CLAIMS UNDER POLICIES LESS RE- INSURANCE	52,343	223,600
Paid during the period	52,343	384,144
Total estimated liability in respect of outstanding claim- at the end of the period whether due or intimated	95,664	95,664
	148,007	479,808
LESS: Outstanding at the beginning of the year	95,664	256,208
 Agency Commission	 208,030	 2,808,625
Expenses of Management	561,458	5,804,037
 BALANCE OF ACCOUNT AT THE END OF THE YEAR		
Reserve for unexpired risks @ 40 % of Net premium	345,238	5,424,822
Income for the period		
(Loss)/ Profit transferred to Profit & Loss Account	5,316,946	2,937,688
	<u>6,484,015</u>	<u>17,198,772</u>
Total Taka:		

	TAKA March 31,2008	TAKA 2007
Balance of Account at the Beginning of the year	5,424,822	2,045,480
Premium Less Re- Insurance	863,095	13,562,054
Commission on Re- Insurance ceded	196,098	1,591,238
	<u>6,484,015</u>	<u>17,198,772</u>
Total Taka:		

The accompanying notes form an integral part of these financial statements.

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Managing Director (c.c.)

Sd/-
Md. Tayabur Rahman
Director

Sd/-
Mrs. Hosne Ara Begum
Director

Sd/-
Alhaj Md. Nurun Newaz
Chairman

Sd/-
G. KIBRIA & CO.
Chartered Accountants

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31ST MARCH 2008

	March 31 2008 TAKA	2007 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES		
Collection from premium and other income	51,598,576	192,948,612
Income Tax paid	(5,297,524)	(18,037,731)
Payment for Management Exp. Re-Insurance & Claim	<u>(39,098,880)</u>	<u>(153,539,431)</u>
Net Cash flow from operating activities	<u>7,202,172</u>	<u>21,371,450</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets (Addition)	(48,520)	(2,435,087)
Adjustment of Fixed Assets	-	
Investment Enhancement	<u>(6,247,820)</u>	<u>(1,816,930)</u>
Net Cash flow from investing activities	<u>(6,296,340)</u>	<u>(4,252,017)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Deposit Capital (Right Share Issued)		
Dividend Paid	<u>(749,989)</u>	<u>(15,811,808)</u>
Net cash flow from Financing activities	<u>(749,989)</u>	<u>(15,811,808)</u>
D. Net inflows/(out flows) for the year (A+B+C)	155,843	1,307,625
E. Opening Cash and Bank balance	<u>158,802,898</u>	<u>157,495,273</u>
F. Closing Cash and Bank balances (D + E)	<u>158,958,741</u>	<u>158,802,898</u>

The accompanying notes form an integral part of these financial statements.

Signed in terms of separate report of even date

Sd/-
Md. Zahid Anwar Khan
Managing Director (c.c.)

Sd/-
Md. Tayabur Rahman
Director

Sd/-
Mrs. Hosne Ara Begum
Director

Sd/-
Alhaj Md. Nurun Newaz
Chairman

Sd/-
G. KIBRIA & CO.
Chartered Accountants

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

CENTRAL INLSURANCE COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST MARCH 2008**

Particulars	Share Capital	Reserve for Exceptional Losses	General Reserve	Retained Earnings	Total Taka
Equity as at January 01, 2008	118,800,000	61,151,043	2,000,000	217,386	182,168,429
Net Profit	-	-		11,607,716	11,607,716
Bonus Share Issue	-	-		-	-
Transfer to General Reserve	-	-	5,000,000	-	5,000,000
Transfer to Reserve for exceptional Losses	-	2,760,000		-	2,760,000
Equity as at March 31, 2008	118,800,000	63,911,043	7,000,000	11,825,102	201,536,145

The accompanying notes form an integral part of these financial statements.

Signed in terms of separate report of even date

Sd/-
Md. Zahid Anwar Khan
Managing Director (c.c.)

Sd/-
Md. Tayabur Rahman
Director

Sd/-
Mrs. Hosne Ara Begum
Director

Sd/-
Alhaj Md. Nurun Newaz
Chairman

Sd/-
G. KIBRIA & CO.
Chartered Accountants

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

CENTRAL INSURANCE COMPANY LIMITED
FROM "AA"
CLASSIFIED SUMMARY OF ASSETS AS ON 31ST MARCH, 2008

(IN TAKA)

PARTICULARS	BOOK VALUE AS PER BALANCE SHEET	MARKET VALUE	REMARKS
-	-	-	Not quoted in market
Pratirakkha Sanchaya Patra	500,000	500,000	
National Investment Bond	4,500,000	4,500,000	Realisable value
Investment in Share	8,064,750	8,064,750	- do -
In Fixed deposit with Bank	150,217,524	150,217,524	- do -
In STD A/C. with Banks	6,207,676	6,207,676	- do -
Cash in Hand	2,130,932	2,130,932	- do -
Accrued interest	9,172,270	9,172,270	- do -
OTHER ASSETS:			
Amount due from other Persons or bodies carrying on insurance business	66,454,651	66,454,651	- do -
Sundry Debtors	74,251,997	74,251,997	- do -
Stock in Stationery	288,615	288,615	At cost
Stamps in hand	135,489	135,489	- do -
Fixed Assets (at cost Less Depreciation)	12,803,429	12,803,429	Depreciated Value (Except Land and Development Cost)
Total	334,727,333	334,727,333	

Certificate u/s 7 (a) of part of the first schedule to the Insurance Act, 1938.

Certified that the value of all assets have been reviewed, that the said costs have been set forth in the balance sheet at amounts not exceeding their realizable or market value.

The accompanying notes form an integral part of these financial statements.

Signed in terms of separate report of even date

Sd/-
Md. Zahid Anwar Khan
Managing Director (c.c.)

Sd/-
Md. Tayabur Rahman
Director

Sd/-
Mrs. Hosne Ara Begum
Director

Sd/-
Alhaj Md. Nurun Newaz
Chairman

Sd/-
G. KIBRIA & CO.
Chartered Accountants

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

CENTRAL INSURANCE COMPANY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2008

1.0 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICES:

A. NOTES GENERAL

A.01 BUSINESS DESCRIPTION:

The Central Insurance Co. Ltd. was incorporated as a Public Limited Company on November 12, 1987 under the Companies Act, 1913 having registered office in Bangladesh. The Company went into public issue during 1994 and its shares are listed with both Dhaka and Chittagong stock exchanges of Bangladesh. The principal place of business of the Company is at Uttara Bank Bhaban (13th Floor), 90-91, Motijheel C/A Dhaka-1000. Bangladesh which is also the Registered Office of the Company. The Company is engaged in GENERAL INSURANCE business within the meaning of Insurance Act, 1938.

A.02 BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The Financial Statements have been prepared on going concern basis under historical cost convention, cash flow statement has been prepared on Direct Method and accrual basis of accounting has been followed

A.03 COMPLIANCE WITH LOCAL LAWS:

The financial statements have been prepared in compliance with requirement of the Companies Act, 1994, Securities & Exchange Rules 1987, Insurance Act, 1938, Insurance Rules 1458 and other relevant local laws. The cash flow from operating activities are computed under direct method.

A.04 COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS:

The financial statements have been prepared in compliance with requirement of the International Accounting Standards (IAS) approved by the International Accounting Standard Board (IASB) and as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as Bangladesh Accounting Standards (BAS).

A.05 REPORTING CURRENCY:

The financial statements are presented in Bangladesh currency (Taka) which have been rounded off to the nearest Taka where indicated otherwise.

A.06 GENERAL

- i) Figures of previous periods have been rearranged wherever necessary to conform the current period's presentation.
- ii) Figures have been rounded off to the nearest Taka.
- iii) Comparative balances with the accounts of interim period are shown for a full years' figure for the year ended December 31, 2007 and BAS 34 was not taken into consideration.

B. SIGNIFICANT ACCOUNTING POLICIES

B.01 INVESTMENT:

Investment are stated at cost of acquisition. Interest accrued on investment at Balance Sheet date have been provided for.

B.02 FIXED ASSETS:

Fixed Assets stated at cost of acquisition less accumulated depreciation thereon as at Balance Sheet date. Depreciation charged on diminishing balance method. Depreciation have been charged on

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

assets for 3 months irrespective of date of acquisition. A comprehensive fixed Assets Register is to be introduced by the Company which at present are not maintaining. Land and land development stated at cost of acquisition plus cost incurred for development of land and construction made up to Balance Sheet date and no depreciation has been charged on the value of land and land development

Depreciation charged on all other fixed assets at a rate mentioned below:

a) Furniture and fixtures	10%
b) Office Equipment	15%
c) Office decoration	10%
d) Air Cooler	15%
e) Motor Vehicles	20%
f) Telephone Installation	20%
g) Sundry Assets	25%
h) Electrical Equipments	15%

B.03 OPERATING LEASE:

The Company purchased 2 (Two) motor vehicles by taking loans from the leasing companies and the accounts have been maintained and prepared as per BAS-17 (Lease Financing). Details of operating lease of vehicles are shown below :

These assets are not shown in Fixed Assets.

Particulars	Car No. 14-9185	Car No. 14-9186
Total lease amount	1,300,000	1,440,000
Down Payment	139,050	154,050
Monthly Installment	46,350	51,350
Total Number of Installments	36	36
No. of installments over due	NIL	NIL
No. of installments paid up to 31.03.08	1,668,600	1,848,600
Balance of loan to be paid	-	-

B.04 SHARE OF PUBLIC SECTOR BUSINESS:

Company's share of public sector business is accounted for in the period in which the complete statement of accounts from Sadharan Bima Corporation (SBC) are received.

B.05 PROVISION FOR TAX:

During the period under audit no provision for income tax has been made in accounts.

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

B.06 CLASSIFIED SUMMARY OF ASSETS:

The valuation of all assets as at March 31, 2008 as shown in the Balance Sheet and in the classified summary of Assets on Form "AA" annexed with the report have been reviewed and the said assets have been set-forth in the Balance Sheet at amount not exceeding their realizable or market value in aggregate.

B.07 EMPLOYEE'S BENEFIT PLAN:

Company has not introduced gratuity fund for its permanent employees despite provision in service rule of the Company and Board resolution in this regard as well. But company provides @ 10% of basic salary of the employee to contributory provident fund which is wholly administrated by a Board of Trustees.

B.08 EARNING PER SHARE (EPS):

The company calculates Earning Per Share (EPS) in accordance with the International Accounting Standards - IAS-33 "Earning Per share" as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

B.09 RESERVE FOR EXCEPTIONAL LOSSES:

No provision for the said reserve has been made in the accounts to cover the liabilities for insurance claims and other unforeseen losses.

B.10 REVENUE RECOGNITION:

Revenues are generated from premium income received against the insurance policies and by adjusting the deposit premium received against Cover Note.

2.00 SHARE CAPITAL:

Authorized shares capital Tk.300,000,000
3,000,000 Ordinary Shares of Tk.100 each

ISSUED, SUBCRIBED & PAID UP CAPITAL: Tk. 118,800,000
1,188,000 Ordinary Shares of Tk. 100 each fully paid up in cash.

The Category - wise shareholding position as on 31 March, 2008 are noted below:

<u>Category of Shareholders</u>	<u>No. of Shares</u>	<u>% of Holdings</u>	<u>Amount Tk.</u>
Sponsors & Directors (Group-A)	582,120	49.00	58,212,000
ICB & Institutions (Group-B)	129,120	10.87	12,912,000
General Public (Group-B)	476,760	40.13	47,676,000
Total	1,188,000	100.00	118,800,000

Classification of Shareholders according to holding of shares:

i) Group-A

No. of Total % of Total paid

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

<u>Class Interval</u>	<u>No. of Shares</u>	<u>Shareholders</u>	<u>Holding %</u>	<u>up capital</u>
1-500	Nill	Nill	Nill	Nill
501-1,000	Nill	Nill	Nill	Nill
1,001-5,000	6,600	2	1.11	0.55
5,001-10,000	26,600	3	6.31	2.24
10,001-20,000	261,820	14	44.16	22.04
20,001-50,000	287,100	8	48.42	24.17
Total of (A)	582,120	27	100.00	49.00

ii) Group-B

<u>Class Interval</u>	<u>No. of Shares</u>	<u>No. of Shareholders</u>	<u>Total Holding %</u>	<u>% of Total paid up capital</u>
1-500	99,843	2,598	16.48	8.40
501-1,000	4,956	11	0.82	0.42
1,001-5,000	71,772	34	11.85	6.04
5,001-10,000	97,091	15	16.02	8.17
10,001-20,000	124,837	10	20.60	10.51
20,001-50,000	143,840	5	23.74	12.11
50,001-60,000	63,541	1	10.49	5.35
Total of (B)	605,880	2,674	100.00	51.00
Grand Total (A + B)	1,188,000	2,701		100.00

This shares are listed with both DSE and CSE.

		<u>March 31, 2008</u>		<u>2007</u>
3.00	RESERVE OR CONTINGENCY ACCOUNT:	Tk.		
			82,736,145	Tk. 63,368,429

This has been made up as under:

A. Reserve for Exceptional Loss :	
Balance as on January 01, 2007	63,151,043
Add: Reserve made during the year	2,760,000
Add: General Reserve for the year	5,000,000
	70,911,043
	63,151,043
B. Profit & Loss Appropriation Account :	
-	
Undistributed Profit up to Balance Sheet Date	11,825,102
Total Tk.	82,736,145
	63,368,429

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

This has been made up as under

Dividend payable	1,505,721	2,255,630
Payable of Company's Tax	83,484,446	72,414,446
Bills Payable	3,045,370	3,245,352
Advanced Rent Received	6,430,274	6,430,274
Income Tax deduction on Salary	21,900	41,145
Income Tax deduction on Office Rent	4,439	3,581
Income Tax deduction on Dividend	470,287	687,733
Total Taka:	94,962,437	85,078,161

10.00 BANK OVERDRAFT : Tk. **31,396,069** Tk. **34,752,132**

The above mentioned overdrawn facility was allowed by the bank as mentioned below against lien of Fixed Deposit of the Company.

Uttara Bank Ltd.	21,208,076	27,360,994
National Bank Ltd., Babu Bazar Branch	3,937,683	-
Basic Bank, Main Branch	2,650,310	3,791,138
IBBL, Ramna Branch	2,400,000	2,400,000
IBBL, Paltan Brach	1,200,000	1,200,000
	31,396,069	34,752,132

11.00 INVESTMENT: Tk. **13,064,750** Tk. **6,816,930**

National Investment Bond (NIB)	4,500,000	4,500,000
Pratiraksha Sanchayapatra (PSP)	500,000	500,000
Shares	8,064,750	1,816,930
Total:	13,064,750	6,816,930

12.00 INTEREST, DIVIDEND & RENT OUTSTANDING: Tk. 9,172,270 9,777,987

The amount represents interest receivable on Pratiraksha Sanchaya Patra (PSP), National Investment Bond (NIB) and Fixed Deposit Receipts (FDR) as on the date of Balance Sheet.

13.00 AMOUNT DUE FROM OTHER PERSONS OR BODIES CARRYING ON

INSURANCE BUSINESS: Tk. **66,454,651** Tk. **74,351,677**

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Land at Kawran Bazar Area	9,912,000	9,912,000
Land and building at Motijheel	94,618,362	94,618,362
	104,530,362	104,530,362

17.00 OTHER FIXED ASSETS : **Tk. 12,803,429** **Tk. 13,201,498**

The above balance represents written down value of the fixed assets as balance sheet date, Details of the fixed assets are shown in **Schedule A/1**.

18.00 STOCK OF STATIONERY : **Tk. 288,615** **Tk. 278,315**

The stock of stationery was valued at cost price.

19.00 SECURITY DEPOSIT : **Tk. 162,175** **Tk. 162,175**

This represents the security money deposited against Bangladesh Telephone & Telegraph Board (BTTB), Bangladesh Power Development Board (BPDB) and Dhaka Electric Supply Authority (DESA).

March
31,2008 2007

20.00 INSURANCE STAMP IN HAND : **Tk. 135,489** **Tk. 145,789**

This represents unused insurance stamp in hand at the end of the period and was valued at cost price.

21.00 PREMIUM LESS RE-INSURANCE : **Tk. 27,615,366** **Tk. 91,821,379**

This represents net premium from Direct Business and Government Business.

Class of Business	Gross Premium	Re-Insurance Accepted	Re-Insurance Ceded	Net Premium
Fire	15,449,275	-	6,549,123	8,900,152
Marine	27,152,350	-	13,112,028	14,040,322
Motor	4,055,571	-	243,774	3,811,797
Misc.	3,728,285	-	2,865,190	863,095
Total Tk.	50,385,481	-	22,770,115	27,615,366

NOTES ON OTHERS

22.00 EARNING PER SHARES-BASIS:

Weighted average number of ordinary shares outstanding during the period.

In computing the basic EPS for the period ended as on March 31, 2008 the total number of shares including the bonus shares have been considered as the basis for weighted average number of shares outstanding during the

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

period as on March 31, 2008.

The Computation of EPS is given below:

Date	No. of Shares	Period	Days	Weight	Weighted average Number
01.01.08	1,188,000	01.01.08 to 31.03.08	91	365	296,186.30
Total	1,188,000		91	365	296,186.30

Earning Attributable to ordinary shareholders

$$\text{EPS} = \frac{11,825,102}{296,186.30}$$

Weighted average number of shares during the period = 39.92

23.00 CLAIMS AGAINST COMPANY NOT ACKNOWLEDGED AS DEBT:

There was no claim against Company, which is not acknowledged as debt other than normal course of business.

24.00 CONTINGENT LIABILITIES:

There were no contingent liabilities other than normal course of business.

25.00 CREDIT FACILITIES

There was no credit facility available to the Company under any contract and availed of as on March 31, 2008 other than trade available in the ordinary course of business.

26.00 MISC. EXPENSES

No single transaction under this head of accounts exceeded Tk. 5,000.

Central Insurance Company Ltd. Head Office, Dhaka **Schedule of Fixed Assets as on March 31, 2008**

Schedule-A/1

Sl. #	Particulars	Cost				As on January 01, 2008	Depreciation		
		As on January 01, 2008	Addition/adjustment during the year	Total cost as on 31st March'08	Rate of Depreciation		Charge/(adjustment) during the year	Total as on 31st March 2008	Written down value as on 31st March'2008
	1	2	3	4= 2+3	5	6	7	8=6+7	9=4-8
1	Land & Land Development	104,530,361.53	-	104,530,361.53	Nil	-	-	-	104,530,362
2	Furniture & Fixture	7,155,311	-	7,155,311	10%	5,433,337	43,049	5,476,386	1,678,925

RIGHTS SHARE OFFER DOCUMENT

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BANGLADESH MUTUAL SECURITIES LTD.

3	Office Equipment	8,832,778	23,000	8,855,778	10%	6,118,993	102,630	6,221,623	2,634,156
4	Office Decoration	20,016,473	25,520	20,041,993	15%	14,786,164	131,396	14,917,560	5,124,433
5	Air Cooler	3,099,050	-	3,099,050	10%	2,707,284	14,691	2,721,975	377,075
6	Motor Vehicle	14,472,464	-	14,472,464	15%	11,831,520	132,047	11,963,567	2,508,897
7	Telephone Installation	2,465,298	-	2,465,298	20%	2,263,660	10,082	2,273,742	191,556
8	Sundry Assets	615,908	-	615,908	25%	559,744	3,510	563,254	52,654
9	Electrical Equipment	653,180	-	653,180	15%	408,262	9,185	417,447	235,733
Total :	Total :	57,310,462	48,520	57,358,982		44,108,964	446,590	44,555,554	12,803,429

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

Additional disclosure regarding non compliance of BAS

4. Financial Statements of the Company as of 31-03-2008 are not prepared as per BAS.

We would like to state that the Financial Statements of the Company as of 31-03-2008 are prepared as per BAS as far as possible. In this regard we would like to explain our position in the following paragraphs:

- (a) Section 40C of the Insurance Act 1938 relating to limitation of management expenses. The Company has taken a policy to reduce the management expenses by taking various measures since the last financial year ended as on December 31, 2007. By the end of 2008 we shall be able to reduce the management expenses to a tolerable limit. However, we are trying our level best to curtail and reduce the management expenses to keep it within the limitations as prescribed under section 40C of the Insurance Act 1938. The detail break-up of Management Expenses is enclosed in the separate sheet.
- (b) Section 41 of the Insurance Act 1938 relating to prohibition of rebates. Although rebates are prohibited in the general insurance business by Insurance Act 1938, but it is the common practice in Bangladesh that every insurance company engaged in general Insurance business gives rebates on insurance premiums only in case of renewal policies. No rebates are given in case of first year's insurance policies. If no rebates on premiums of renewal insurance policies are allowed, it would be difficult on our part to sustain the clients year after year. So we are also following the common practice to retain our clients by giving rebates on premium of renewal insurance policies. However, we are trying to keep the rebate at minimum level.
- (c) Rule 44 of Insurance Rules 1958 relating to collection of premiums. This rule states that all premiums should be collected at the time of acceptance of insurance policies and no premiums should be outstanding or to be collected later on. It can be seen that there is no outstanding premium during 2007 nor for the period from January 2008 to March, 2008. Whatever premiums remains outstanding at the time of policy acceptance, we collect it within the financial year and/or period. It shall be reflected in the annual accounts.

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

DUE DILIGENCE

FORM-A
[See rule 5 and rule 8 (t)]

Declaration (due diligence certificate) about responsibility of the issue manager in respect of the rights share offer document

This rights share offer document has been reviewed by us and we confirm after due examination that the rights share offer document constitutes full and fair disclosures about the rights issue and the issuer and complies with the requirements of the Securities and Exchange Commission (Rights Issue) Rules, 2006; and that the issue price is justified under the provisions of the Securities and Exchange Commission (Rights Issue) Rules, 2006.

Place: Dhaka
Date: July 13, 2008

For Bangladesh Mutual Securities Ltd.

Sd/-
AFM Alamgir, FCA
Vice-Chairman

FORM-B
[See rule 6 and rule 8 (t)]

Declaration (due diligence certificate) about responsibility of the underwriter(s) in respect of the rights share offer document

This rights share offer document has been reviewed by us and we confirm after due examination that the issue price is justified under the provisions of the Securities and Exchange Commission (Rights Issue) Rules, 2006 and also that we shall subscribe for the under-subscribed rights shares within fifteen days of calling thereof by the issuer. The issuer shall call upon us for such subscription within ten days of closure of the subscription lists for the rights issue.

Place: Dhaka
Date: July 13, 2008

For Bangladesh Mutual Securities Ltd.

Sd/-
AFM Alamgir, FCA
Vice-Chairman

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

FORM-C

[See rule 8(h), 8(i) & 8(t)]

Auditors' Report to the shareholders

We have audited the accompanying financial statements for the period from January'08 to March 31, 2008 of **Central Insurance Company Limited** in accordance with the International Standards of Auditing as applicable in **Bangladesh** and we state that we have obtained all the information and explanations which we have required and after due verification thereof, we report that, in our opinion:

- (a) These financial statements have been drawn up in accordance with the requirements of the Securities and Exchange Rules, 1987, as amended, the Companies Act, 1994 and other relevant laws where applicable and the International Accounting Standards, as applicable in Bangladesh.
- (b) These financial Statements which are in agreement with the Books of Accounts of the issuer company give a true and fair view of the state of its affairs as at March 31, 2008 and of the result of its operations and cash flows for the period/year then ended.
- (c) Proper Books of Account have been kept by the issuer company as required by the relevant laws.
- (d) The expenditure incurred was for the purposes of the issuer company's business.

We also certify that the above Company has declared the following dividend for each of the following five years immediately preceding the issue of rights share offer document under the Securities and Exchange Commission (Rights Issue) Rules, 2006 and that the Company has duly paid off the following amounts of the declared dividend mentioned against respective year:

Financial Year	Date of Dividend Declaration	Declared Dividend		Total Paid (Tk.)
		Rate (%)	Total Amount(Tk.)	
2003	29.06.2004	20% Stock dividend	12,000,000	12,000,000
2004	27.04.2005	10% Cash dividend	7,200,000	6,547,110
2005	04.05.2006	12% Cash dividend	8,640,000	7,787,700
2006	15.03.2007	10% Cash 10% Stock	10,800,000	9,762,335
2007	24.04.2008	10% Stock dividend	11,880,000	To be paid

Dated : June 29, 2008
Place: Dhaka.

For **G. Kibria & Co.**
Chartered Accountants.

Md. Abul Quasem FCA
Partner.

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

FORM-D [See rule 8(t)]

Due diligence certificate by the directors about their personal responsibility in respect of the rights share offer document

This rights share offer document has been prepared, seen, reviewed and approved by us; and we collectively and individually accept full responsibility for the accuracy of the information given in the rights share offer document, relevant documents and financial statements submitted to the Commission and others concerned under the Securities and Exchange Commission (Rights Issue) Rules, 2006.

We confirm, after making all reasonable enquiries, that all conditions concerning this rights issue and rights share offer document have been met. We further confirm that we have not concealed any information or statement, which might have any bearing on the information already made.

In case of any default or failure on our part, civil, criminal or administrative action may be taken against us.

Sd/- Chairman Alhaj Md. Nurun Newaz	Sd/- Md. Zahid Anwar Khan Managing Director(C.C.)	Sd/- Director Md. Golam Kibria
Sd/- Director Abul Kalam	Sd/- Director Rosy Rahman	Sd/- Director Md. Tayabur Rahman
Sd/- Director Mohd. Masud Hossain	Sd/- Director Alhaj Md. Abdul Maleque	Sd/- Director Alhaj Md. Shahjahan
Sd/- Director Alhaj Md. Abu Taher Chowdhury	Sd/- Director Mohammed Musa	Sd/- Director Abu Mohammad
Sd/- Director Tayeeba Alam	Sd/- Director Hosne Ara Begum	Sd/- Director Shafina Shahreen
Sd/- Director Farzana Malik	Sd/- Director Md. Masud Karim	Sd/- Director Shahena Islam
Sd/- Director Jahanara Yousuf		

Place: Dhaka
Dated: 06 July 2008

Central Insurance Company Limited

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

CENTRAL INSURANCE COMPANY LIMITED

REGISTERED OFFICE

Uttara Bank Bhaban (13th Floor)
90-91, Motijheel C/A, Dhaka-1000

Folio No.:

Date: 30/03/2009

Name:

LETTER OF OFFER FOR RIGHTS ISSUE

Dear Shareholder(s):

We are pleased to inform you that the Board of Directors at its meeting held on 24th April 2008, recommended to issue Rights Share for in the ratio of 1:5 i.e. one right share for every five shares held which was approved by the shareholders in the Annual General Meeting held on 29 June 2008 as a registered shareholder on 29/03/2009, you are entitled to subscribe equal number of ordinary shares at Tk. 100.00 each at par.

If you wish to accept the above Rights in full or in part, you are required to submit completed Form-A annexed hereto with necessary payments.

You may, however, renounce your rights in respect of all or part of your entitlement in favor of others in which case the Renunciation Form-B and Form-C annexed here to be submitted duly filled in by you and the renounee(s) along with necessary payments.

The rights can not be exercised for fraction of a share i. e. below full unit of share.

All the payments for accepted shares are to be made in Cash or by P.O./D.D./Cheque @ Tk. 100.00 per share at par and to be deposited with any of the branches of Bankers to the issue during Banking hours from 19/04/2009 to 07/05/2009 (both days inclusive). Any extension of time will be notified through national dailies. Payments through P.O./D.D./Cheque payable to “**Central Insurance Company Limited**” and must be drawn on a Bank in the same town where the branch of Bankers to the issue in which the application form has been submitted is situated.

The offer will be deemed to have been declined if completed Application Form-A and/or Renunciation Form-B and Form-C with necessary payments has not been received by 07/05/2009 or by such later date as may be notified through national dailies to that effect.

A self-explanatory Rights Share Offer Document is attached for your kind information and evaluation.

By the order of the Board

Sd/-

Md. Zahid Anwar Khan
Managing Director (C.C)

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.
Application Form-A

CENTRAL INSURANCE COMPANY LIMITED
Uttara Bank Bhaban (13th Floor), 90-91, Motijheel C/A, Dhaka-1000.

Rights Issue of 261,360 Ordinary Shares of Tk. 100.00 each at par offer to the Shareholders appeared in the share register at the close of business on 29/03/2009

Last Date of Acceptance and Application: 07/05/2009

FORM OF ACCEPTANCE AND APPLICATION FOR SHARES

The Managing Directors
Central Insurance Co. Ltd.
Head Office
Uttara Bank Bhaban (13th Floor)
90-91, Motijheel C/A, Dhaka-1000

Dated: ----/----/2009

Dear Sir(s),

I/We apply for allotment of ordinary shares indicated below in response to your letter of Rights Offer and Subject to the Memorandum and Articles of the Company. I/We hereby agree to accept the shares as may be allotted to me/us on the terms laid down in the letter of offer and enclose the necessary remittance @ Tk. 100/- per share at par in cash or by draft/pay order/ cheque no. ----- dated ----- drawn on ----- branch, ----- Bank Limited.

Folio/B.O. No.	Shares held as on - 29/03/2009	No. of shares offered	Total share accepted	Total amount paid

Yours faithfully,

1. Name (in block): Signature
- Address:
2. Name (in block): Signature
- Address:

BO Account No.

As per provision of the Depository Act, 1999 and regulations made thereunder, rights share shall only be issued in dematerialized condition. An applicant must apply for allotment of rights shares mentioning his/her Beneficiary Owner (BO) Account number in the application form.

Note: Signature must be the same as was furnished to the Company earlier.

ACKNOWLEDGEMENT RECEIPT OF SHARE MONEY

Received Tk..... (Taka.....) only from Mr./Ms
.....folio No..... for No.(s) of rights
share Central Insurance Company Ltd. in Cash / Pay order / Cheque no. dated
.....drawn on Branch Bank Ltd.

Application Sl. No.

Bank's Seal

Signature of the Receiving Officer

RIGHTS SHARE OFFER DOCUMENT

ISSUER:
CENTRAL INSURANCE CO. LTD.

ISSUE MANAGER:
BANGLADESH MUTUAL SECURITIES LTD.

BANKERS TO THE ISSUE OF RIGHTS SHARE

UTTARA BANK LIMITED	NATIONAL CREDIT AND COMMERCE BANK LIMITED
<ol style="list-style-type: none"> 1. Corporate Branch, Dhaka 2. Local Office, Dhaka 3. Gulshan Branch, Dhaka 4. Kawran Bazar Branch, Dhaka 5. Satmasjid Road Branch, Dhaka 6. Pallabi Branch, Dhaka 7. Narayangonj Branch, Narayangonj 8. Joydebpur Branch, Gazipur 9. Agrabad Branch, Chittagong 10. Comilla Branch, Comilla 11. Mymensingh Branch, Mymensingh 12. Jessore Branch, Jessore 13. Sir Iqbal Road Branch, Khulna 14. Bogra Branch, Bogra 15. Rangpur Branch, Rangpur 16. Dinajpur Branch, Dinajpur 17. Barisal Branch, Barisal 18. Rani Bazar Branch, Rajshahi 19. Kushtia Branch, Kushtia 20. Tangail Branch, Tangail 21. Pabna Branch, Pabna 22. Cox's Bazar Branch, Cox's Bazar 23. Faridpur Branch, Faridpur 	<ol style="list-style-type: none"> 1. Motijheel Branch, 6, Motijheel C/A, Dhaka 2. Moghbazar Branch, 382, Tongi Diversion Road, Dhaka 3. Dilkusha Branch, 43, Dilkusha C/A, Dhaka 4. Mirpur Branch, Road No. 1, Section-10, Mirpur, Dhaka 5. Dhanmondi Branch, Quality Center, 744, Satmasjid Road, Dhanmondi R/A, Dhaka 6. Gulshan Branch, 85, Gulshan Avenue, Dhaka 7. Mitford Branch, Paradise Bhaban, 34, Mitford Road, Dhaka 8. Savar Branch, Savar New Market, Dhaka 9. Malibagh Branch, B-62, Malibagh Chowdhury Para, DIT Road, Dhaka 10. Uttara Branch, Plot No. 6, Road No. 12, Sector-06, Uttara Model Town, Dhaka 11. Agrabad Branch, 34, Agrabad C/A, Chittagong 12. Khatungonj Branch, 601, Ramjoy Mohajan Lane, Khatungonj, Chittagong 13. O.R. Nizam Road Branch, 659 O.R. Nizam Road, Chittagong 14. Jubilee Road Branch, 5, Jubilee Road, Chittagong 15. Majhirghat Branch, 15, Stand Road, Chittagong 16. Moulvibazar Branch, Yakub Mansion, Sylhet Road, Moulvibazar 17. Madaripur Branch, Madaripur New Market, Puranbazar, Madaripur 18. Laldighirpar Branch, Mahajan Patty, Sylhet 19. Rajshahi Branch, 133, Shaheb Bazar, Rajshahi 20. Rangpur Branch, Rainbow Plaza, G.L. Roy Road, Rangpur 21. Jessore Branch, Jess Tower, M.K. Road, Jessore 22. Laximipur Branch, College Road, Laximipur 23. Khulna Branch, 3, K.D. Ghosh Road, Khulna 24. Syedpur Branch, Shaheed Dr. Zikrul Hoque Road, Syedpur, Nilphamari

