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Arrival Fashions

189, Motijheel C/A (Accounts & Lc Management Software)

Levant Trade International

480, D I T Road, Malibag, Dhaka-1217 (Accounts, Inventry, Sales & Lc Management Software)

BRAC Printers

Aarong Bhaban 65-66, Mohakhali C/A Dhaka- 1212 Phone # 9881265 Fax # (880)(2) 8825026 (Accounting Software)

Chittagong Steel Works Ltd.

Alpine Limited, Meerala Limited

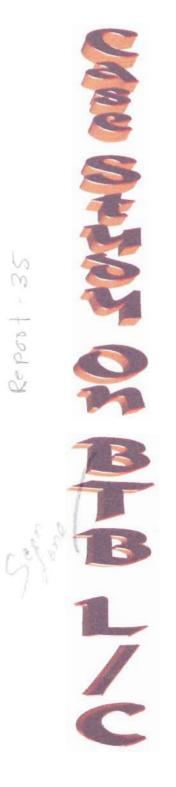
Alpine Fish & Poultry Limited Ispahani Building, 14-15 Motijheel C/A Phone-9565331,9565332 (Accounting Software integrated with sales and purchase)

Luman Garments Ltd

480 , D I T Road , Malibag, Dhaka-1217 Phone #8319895 Fax # (880)(2) 8119792 (Accounts & LC Management)







Prepared For:

Dr.M. Musa Professor BBA Dept. East West University

Prepared By:

Arif Imtiaz Sharif 1998-1-10-020 BBA Dept. East West University



Letter of Transmittal

October 31, 2001

East West University BBA Dept. Mohakhali, Dhaka

Dear Sir,

Here is the internship report on Prime Bank Ltd., which you have assigned to me at the beginning of spring semester.

To aid you in analyzing this paper, it has been divided into two major sections focusing on the organizational aspects of Prime Bank Ltd. and the case study of Back To Back L/C. I have tried my level best to gather all the relevant information about Back To Back L/C and presented a true case, which will help the Business student to understand how a BTB L/C processing is carried out.

I sincerely hope that the report will help you in analyzing the BTB L/C of the organization and this practical case will charm you and add ornaments to the report. I truly appreciate this report because it gave me immense pleasure to know how a BTB L/C is processed. If you need any assistance in interpreting the analysis, please do not hesitate to contact me.

Thanking you.

Yours Truly,

ARIF IMTIAZ SHARIF

A Narrow Focus On This Case Study

Prime Bank Ltd., incorporated in 1995, has 20 branches all over the country as on 31 December 1999.Prime bank has decided not to merely be a conventional bank but a modern, progressive and dynamic bank to play a constructive roll in the economic development of the country. It has also decided that for better customer services, optimum productivity and higher investments; it will be professionally managed by using the modern information technology. It was the first bank to introduced lease finance, Hire purchase and consumer credit schemes in the banking sector.

In view of the above, the bank, within a period of 5.5 years of its operations, has achieved good success and has been categorized 'A' class bank under CAMEL (Capital Asset Management Earning and liquidity) Rating by the Bangladesh Bank. It is the only bank in the banking history that could attain profitability in its first month of its diversified and innovation customer friendly services and products. It has been growing faster as one of the leaders of the new generation banks in the private sector in respect of business and profitability as in evident from the financial statements for the last five years.

I am very pleased to prepare my case study on Back To Back L/C, which was assigned by my honorable Teacher Dr. M. Musa. My teacher provided all sorts of assistance and guidance to prepare report on such an interesting topic. I am really very grateful to him.

I have divided my report into two major sections focusing on the organizational aspects of Prime Bank Ltd. and the case study of Back To Back L/C. I have tried my level best to gather all the relevant information about Back To Back L/C and presented a true case, which will help the Business student to understand how a BTB L/C processing is carried out. In the second part I have presented a true case on BTB L/C and enclosed all the documents. In this part I tried to mention the steps followed to carry out export and import of goods:

- ✓ Step-1: At first the buyer's bank (Issuing bank) sends Master Letter of Credit (L/C). This is an instrument by which a bank undertakes to pay the seller (exporter) for goods providing the conditions laid down in the credit are complied with. The L/C is sent through telex/ swift or by air to the seller's bank (Advising bank) or to the buying house's bank. If the L/C is sent to the seller's bank then the bank advises the L/C to prove the genuineness of the L/C and after that the L/C is sent to the beneficiary or the seller. If it was sent in the buying house's bank then the buying house's bank can sell the L/C to the seller for commission.
- ✓ Step-2: Then the seller receives the export L/C after advising. The buyer's bank undertakes, or authorizes its correspondent bank in the seller's country to pay the seller a sum of money against presentation of shipping documents, which are independent of the sales contract. It is a mandatory contract and completely independent of the sales contract. It is concerned only with documents and not the goods to which the documents refer.
- ✓ Step-3: The exporter's bank lien the export L/C i.e. it is a right to retain possession of goods until the contract price has been paid. It doesn't give the right to the posseror to resale the goods. Then the bank opens Back to Back (BTB) L/C, which may be foreign or local, and it has to be up to 80% of the export L/C value.
- Step-4: then the foreign or the local company sends the accessories or raw materials. After shipment the foreign or the local companies sends the documents which includes bill of exchange, commercial in voice delivery challan, packing list and certificate of origin.
- ✓ Step-5: After screening all the documents the exporter's bank (which now turned to importer bank) sends acceptance to the foreign or local company who are the raw materials/goods supplier. It should be noted that these

companies receive their proceeds according to the terms of 30,60,90,120 or 180 days, which is known as the deferred payment. Mostly 90 and 120 days are preferred.

- Step-6: The exporter bank, which by this time turned to importer bank, after receiving the documents informs the party and obtains acceptance against bill of exchange.
- Step-7: After the exporter receives the raw materials or goods, they manufacture the products and after shipment they submit the export documents to their respective bank. Then the bank scrutinizes the documents and sends it to the buyer's bank.
- ✓ Step-8: Now its time for the exporter to receive the export proceeds. After the bank receives the export proceeds, it meet up their back to back waiting and after deducting their charges they credit the parties account. It must be noted that the bank has to pay all the liabilities with in 3 days after it realizes the proceed.
- ✓ The proceeds may come to the exporter's bank in two ways. The exporter's bank can have a foreign correspondence with whom foreign currency accounts are held or the buyer's bank may have a foreign correspondence in any other countries where foreign currency accounts are held. So the exporter's bank can get the proceeds through any of the bank they like, it is negotiable.

The above-mentioned steps for BTB L/C are theoretical but I have presented a practical case, which I think will charm my teacher. I truly appreciate this report because it gave me immense pleasure to know how a BTB L/C is processed.

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PRIME BANK AT A GLANCE

Prime bank ltd. Was established on 17th April, 1995 with an authorized capital of Tk.1000 million and paid up capital of Tk.200 million by a group of highly successful entrepreneurs from various fields of economic activities such as shipping, oil, finance, garments, textiles and insurance etc. It is a full licensed schedule commercial bank set up in the private sector in pursuance of the policy of the government to liberalize banking and financial services. The chairman of the bank is Mr.Md.Nader Khan. He was a member of the Board of Directors of Bangladesh bank. The ex- governor of Bangladesh bank Mr. Lutfar Rahman Sarkar was the first Managing Director of the bank. Highly professional people having wide experience in domestic and international banking are managing the bank. The present Managing Director, Mr. Kazi Abdul Mazid has long experience in domestic and international banking. The bank has made significant progress within a very short time due to its very competent Board of Directors, dynamic management and introduction of various customers' friendly deposit and loan products.

List of Board of Directors:

Chairman Mr.Md.Nader Khan

Vice Chairman

Mr.A.F.M Aminul Haque Mr.Mizanur Rahman Bhuiyan

Directors Dr.R.A.Ghani,D.Sc.

Mr.Mohammad Aminul Haque

Mr.Quazi Sirazul Islam

Mr.Khandker Md.Khaled

Mr.Md.Shahadat Hossain

Mr.Md.Nurul Haque sikder

Mrs.Nasim Anwar Hossain

Mrs. Muslima Shirin

Mr.Md.Shirajul Islam Mollah

Mr Mafiz Ahamed Bhuiyan

Mr.Md.Abul Quashem

Mrs.Salma Huq

Mrs.Marina Yasmin Chowdhury

Mr.Syed Sadullah Ahmed

Managing Director Mr.Kazi Abdul Mazid

Secretary Md.Anwarul Afzal

During the year 1999 the bank made a record operating profit of Tk.360.51 million registering an increase of 63% over the previous year. Foreign exchange business increased by 58% to Tk.17855 million and loans and advances increased by 60% to Tk.5027 million. These encouraging results were achieved in a difficult economic and political condition, which manifest the inherent strength of the bank. One of the most significant performance yardsticks of the bank is that it has very low rate of classified loans compared to the industry standard in Bangladesh. As on 31-12-99, their classified loan accounts for only 1.63% of total loans against which the bank has made full provision. Return on average assets during the year under review was 5.30% against 4.50% in the last year.

The bank presently has 20 branches in the country and licenses for 2 more branches are in hand which will be opened soon. The bank is providing commercial and investment banking services to all types of customers ranging from small enterprises to big businesses. Besides investment in trade and commerce, the bank actively participates in socio-economic development of the priority sectors like agriculture, industry, housing and self-employment. Prime bank limited is a pioneer in providing customer loans as well as financing the industries and transport sectors through attractive leasing and hire purchase schemes.

A list of 20 branches along with their addresses is listed below:

Corporate Headquarter:

119-120, Motijheel C/A, Dhaka-1000.

Branches:

Motijheel Branch
 119-120, Motijheel C/A, Dhaka-1000.

Khatunganj Branch
 Nabi Super Market
 232,Khatunganj,Chittagong-4000.

- Moulvi Bazar Branch
 77/3,Moulvi Bazar, Dhaka-1000
- Khulna Branch
 76,Khan A.Sabur Road, Khulna-9100
- Islamic Banking Branch
 19,Dilkusha C/A, Dhaka-1000.

- Sylhet Branch
 Laldighirpar, Sylhet-3100.
- Mohakhali Branch
 11, Mohakhali Commercial Area, Dhaka-1212.
- Barisal Branch
 Hemayet Uddin Road, Barisal-8200.
- Rajshahi Branch
 138/144,Shaheb Bazar,Rajshahi-6100.
- Kawran Bazar Branch
 54,Kawran Bazar C/A,Dhaka-1215.
- Elephant Road Branch
 218,Elephant Road,Dhaka-1205.
- Islamic Banking Branch
 Nabiba Complex, Amberkhana,
 Airport Road, Sylhet-3100.
- Court Road Branch
 Court road Moulvibazar,Sylhet-3200.
- Mouchak Branch
 Manhattan Tower (1st floor),
 Siddeswari Circular Road, Dhaka-1217.

Gulshan Branch

Landview shopping & commercial Center 28,Gulshan Circle-2,Dhaka-1212.

- Narayanganj Branch
 56,S.M.Maleh Road, Narayanganj-1400.
- Agrabad Branch
 Chamber House
 38,Agrabad C/A, Chittagong-4100.
- Jubilee Road Branch
 Amaffa Centre, 214, Jubilee Road, Chittagong-4000.
- Bangshal Branch
 43/44, Malitola, North South Road
 Bangshal, Dhaka.
- Jessore Branch
 47, Netajee Subash Chandra Road
 Jessore Town, Jessore.
- The number of branches of the bank stood at 20. Eighteen of them have licensed by Bangladesh Bank as authorized dealers in foreign exchange and they can transact all types of Foreign Exchange Business. The bank has planned to open 10 more branches at different important and commercial places all over the country.

The corporate Headquarter of Prime Bank Ltd. has ten major divisions and each comprises of various departments. The major divisions in the head office are as follows:

- Credit services division
- ✓ Credit Administration
- Marketing Division
- ✓ Human Resource Division (H R D)
- ✓ General service
- ✓ Research and Development (R & D)
- ✓ International Division
- ✓ Computer Division
- Branch control Division
- ✓ Financial Division

Branch level organizational layout:

All the branches of the PBL has three major departments:

- Foreign Exchange Division
- Credit Division
- General Banking

ISLAMIC BANKING BRANCHES:

Prime is the only bank in Bangladesh, which is catering to both conventional interest based banking and banking under Islamic Sharia principles. The Islamic banking operations are completely separated from the conventional banking. There are two Islamic Banking Branches of Prime Bank Ltd. They have established a Sharia board to advise and provide guidance on Islamic banking operations. The bank is maintaining a separate set of accounts for Islamic banking branches, which is completely different from conventional banking branches. The performance of the Islamic banking branches during 1999 is given below:

1. Deposit	Tk.1105.56 million	
2. Investment	Tk.171.28 million	
3. Profit	Tk.31.93 million	
4. Foreign exchange business	Tk,1068.10 million	
5. NO. Of employees	22	

Types of deposits of the Islamic Banking Branches:

- Mudaraba savings deposit
- Mudaraba short term deposit
- Mudaraba term deposit- 3 months
- Mudaraba term deposit- 6 months
- Mudaraba term deposit-12 months
- Mudaraba term deposit-24 months
- Mudaraba term deposit-36 months
- Monthly benefit deposit scheme
- Monthly contributory savings scheme

ON LINE BANKING:

In order to provide efficient and quality customer services, the bank has set up fully computerized branch banking system. Prime bank Ltd. adopted automation in banking operation from the first day of its operation. The main objective of this automation is to provide efficient and prompt services to the valued clients. At present all the branches of the bank are computerized. At branch level they are using server based multi-user software under UNIX operating system to provide best security of information.

PBL is providing comprehensive range of banking services with utmost care and efficiency to its customers. It has established on line transactions with any branches of the bank as well as introducing Auto Teller Machine (ATM) for convenience of its customers. The customers can draw cash from their accounts in just within a minute. The bank has set up a wide area network (WAN) across the country to provide on-line branch banking facility to its valued clients. Under the scheme, clients of one branch shall be able to do banking transaction at any other branch of the bank.

EDUCATION SAVING SCHEME (ESS):

The educational expenses particularly the expenses for higher education are sharply increasing day by day in our country. Sometimes, the children are deprived of getting the desired level of education because of the inability of the parents to meet their educational expenses. But the parents would not feel any difficulty to defray such expenses if a proper financial planning is made much ahead of time. With this end in view Prime Bank has introduced a saving scheme entitled "Education Saving Scheme" in accordance with the principles of Islamic Sariah i.e. on the basis of profit

and loss sharing. The scheme provides a unique opportunity to the parents to make a future provision for the educational expenses of their children when they enter into schools, colleges and universities out of the benefit of a small amount of savings with the bank at an opportune moment.

The deposit is payable at maturity with benefit either in lump sum or on monthly basis as education allowance for six years starting from the completion of the respective term as per the following table:

Term	Initial deposit (TK)	Lump sum amount	Amount of
		(Tk)	education allowance per month (Tk)
7 yrs	25000	55000	1000 (6 yrs)
10 yrs	25000	77000	1500 (6 yrs)
15 yrs	25000	136000	2500 (6 yrs)
20 yrs	25000	240000	4500 (6 yrs)

ONE STOP UTILITY SERVICES:

Like any other country of the world, the people living in the urban areas of our country lead a very busy life. Time is very valuable to them. Despite this, they are to waste their valuable time at the counter of different banks and other institutions for payment of their monthly bills of different utility services like electricity, telephone etc. they, as such, face enormous difficulties for payment of their monthly bills in time. Such inconveniences of the urban people can be removed by making an arrangement to collect all the bills of various utility services at one point. With the end in view, PBL has introduced a scheme entitled " ONE STOP UTILITY SERVICES SCHEME". The scheme is designed to provide all the required services to the customers in making payment of their following bills on their behalf from the counter of the bank:

- 1. Electric bills
- 2. Telephone bills
- 3. Gas bills
- 4. WASA bills
- 5. Insurance premium
- 6. House rent payment
- 7. Municipal taxes
- 8. Issuance and renewal of license of TV, Radio etc.

Under this same scheme PBL collects house rent, pension money, arranges for insurance and renewal of license of TV, Radio etc.

Bank will realize service charge at the following rates per instance per bill for compliance of such instructions of the customers:

BILL AMOUNT	RATE OF SERVICE CHARGE	
Upto Tk.5000	Tk.15	
From Tk.5001 to Tk.25000	Tk.25	
From Tk.25001 to Tk.50000	Tk.50	
From Tk.50001 to Tk.100000	Tk.100	
Above Tk.100000	Tk.200	

CREDIT CARD:

Prime Bank Ltd. Obtained principal membership of master card international in the month of May 1999. Within a period of 6 months, the bank successfully launched master card- credit card, which created a new dimension in its customer service and

customer financing. The special feature of the Prime Bank Master Card is that it bears the cardholder's photo on the card, which is the first of its kind in Bangladesh and adds security against misuse. PBL issues 4 types of cards. These are Gold local and International and Silver local and International. Local cards can be used in Bangladesh only.

CONSUMER CREDIT SCHEME (CCS):

PBL is the leading bank for consumers and small business with a commanding market presence in consumer credit, hire purchase and lease finance. The consumer credit scheme is designed to help the fixed income group in raising standard of living has been widely appreciated by the people. An amount of Tk.301.20 million was extended to 6167 customers under the scheme. The rate of recovery is 96%. PBL provides financial assistance for purchasing following items:

- 1. Automobiles
- 2. Freeze, deep freeze
- 3. Television, VCR, VCP
- 4. Two-in-one, Three-in-one
- 5. Air cooler, air conditioner, room heater, water purifier, water cooler, water pump
- 6. Personal computer, type writer, camera, movie camera
- 7. Washing machine, electric iron
- 8. Sewing machine
- 9. Telephone, cordless telephone, fax, mobile
- 10. Ceiling fan, etc.

The customer who will get this assistance has to be a doctor, government officer, engineer, lawyer, businessman, or private officials etc.

A brief history of the Bangladesh Banking System:

Banking system plays an important role in the economy of a country irrespective of its level of development. Bangladesh is no exception to this. In Bangladesh, the banking sector dominates the financial sector. The macro economy management largely depends on the performance of the banking sector. Banks are operating under the guidelines set by the Bangladesh bank.

At present, the country's banking sector comprises of 4 Nationalized Commercial Banks, 7 specialized Banks, 5 Islamic Banks, 15 Multinational Banks, 20 Private Commercial Banks (including 5 Islamic Banks). The private commercial banks were permitted in mid 80s to come into existence for the betterment of the system, but in the aggregate, the private domestic banking system is involved.

After independence, the commercial banks operating in Bangladesh were nationalized. With the change of economy policy of the government and change of government in 1975, private sector once again gained momentum. As a result, question of denationalization of Bengali owned Nationalised Banks and establishment of Private Commercial Banks (PCBs) got currency with a view to give more incentive and ensure the role of private sector towards the economic development of the country as well as to encourage the competition among nationalized and private banks. To know how well the bank is performing in our country, we have to measure the risk and return of the bank. Measuring risk is related to the profitability measurement because a bank must take risk to earn adequate returns. Bank Management would prefer the highest returns for a given level of risks and the lowest risks for a given level of return.

The Bangladesh banking system is insolvent by international standard. The root cause of this condition is the lack of asset quality in the system. High levels of poor quality and non-performing assets have been prevalent in the entire banking system since at least 1989.

Bird's - Eye View of the operations of some of The Private Commercial Banks:

Prime Bank Ltd.

Prime Bank Ltd., incorporated in 1995, has 20 branches all over the country as on 31 December 1999.Prime bank has decided not to merely be a conventional bank but a modern, progressive and dynamic bank to play a constructive roll in the economic development of the country. It has also decided that for better customer services, optimum productivity and higher investments, it will be professionally managed by using the modern information technology. It was the first bank to introduced lease finance, Hire purchase and consumer credit schemes in the banking sector.

In view of the above, the bank, within a period of 5.5 years of its operations, has achieved good success and has been categorized 'A' class bank under CAMEL (Capital Asset Management Earning and liquidity) Rating by the Bangladesh Bank. It is the only bank in the banking history that could attain profitability in its first month of its diversified and innovation customer friendly services and products. It has been growing faster as one of the leaders of the new generation banks in the private sector in respect of business and profitability as in evident from the financial statements for the last five years.

Southeast Bank Itd.

Southeast Bank Ltd. is a scheduled commercial bank in the private sector established under Companies Act 1991 and incorporated as a public limited company on March 12,1995 under the Companies Act 1994. The bank started commercial banking operations effective from May 25, 1995. During this short span of time the bank had been successful to position itself as a progressive and dynamic financial institution in the country.

The bank had been widely acclaimed by the business community from small businessmen/entrepreneurs to large traders and industrial conglomerates, including the top rated corporate borrowers for forward-looking business outlook and innovative financing solutions. The operating profit of the bank in the year 1996 was appreciable compared to the loss of last year. The bank had 12 branches with no overseas branches as a December 31 1999. The bank is presently going through a phases of sustained growth, which was achieved with proper planning and coordination under the guidance of a team of energetic professionals who not only surpassed the targets but also installed confidence in the minds of the clients and enhanced the already established market goodwill. The annual reports are proofs of the outstanding performance of the bank in the past few years.

Dhaka Bank Itd.

Dhaka Bank was incorporated in 1995 under the Companies Act 1994. It renders all types commercial services. The management of Dhaka Bank Ltd. strives to withstand any problems with both macro and micro economic levels. This is possible for bank as it has prudent board of directors, highly professionals as well as dedicated strong team of management and human resources who already posses long experience, commendable, knowledge and expertise in conventional banking system. In the past few years of operations, Dhaka bank ltd. has not only earned good reputation in the market but also performed well in terms of financial performance.

National Bank Itd.

National bank was established in 1983 as a non-government bank. The well-known industrialist and businessmen is the director of this bank. To provide modern facility

to the people of this country, every branch of this bank is using the computerized technology. In 1987 National bank opened branches at Yangung and Myanmar. As a private bank it first started local and international credit card facility. This bank also started monthly saving scheme, special saving scheme and saving insurance scheme. This bank is operating by well-educated and experienced bankers. The total asset size of this bank is 33.62 billion taka. Their main objective is to provide better service to the clients in order to earn more profit.

Pubali Bank Itd.

The bank was incorporated in the year 1959, under the name and style of Eastern Mercantile Bank ltd. Under Companies Act 1913. After liberation of the country in 1971, the bank was nationalized as per policy of the government of the peoples republic of Bangladesh under the Bangladesh Bank's order 1972 (PO NO.26 of 1972), and was renamed as public bank. Subsequently, the bank was denationalized in the year 1983 and was again incorporated under the name and style of Pubali Bank ltd. in that year. The government of the peoples republic of Bangladesh transferred the entire undertakings of Pubali bank to Pubali bank ltd., which took over the same as a going concern. The bank within the stipulations lay down by banking companies Act 1991 and a directive as received from Bangladesh bank provides all types of commercial banking services from time to time.

BOUX 7

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Back To Back L/C-an overview

- ✓ L/C No.: ENDC 575134
- ✓ Amount-\$ 112511
- ✓ Applicant: Big Hit Ltd., London
- ✓ Buying House: Signet Enterprise Ltd.
- ✓ Buying House's Commission: \$17939.34
- ✓ L/C Issuing Bank. Barclays Bank Plc.
- ✓ Exporter: M/S Ayman Textile & Hosiery Ltd.
- ✓ Export Quantity: 41,799 pcs. Polo T-shirt
- ✓ Exporter's Bank: Prime Bank Ltd.
- ✓ Expiry of Master L/C: 10th March 2001
- ✓ **BTB L/C No**.: 05-5084-2000 (L)
- ✓ BTB Exporter: Pahartali Textile & Hosiery Ltd.
- ✓ BTB Exporter's Bank: ANZ Grindlays Bank, Agrabad
- ✓ Expiry of BTB L/C: 20/01/2001
- ✓ Item: 100% cotton yarn
- ✓ Quantity: 13000kg
- ✓ Total Value: \$ 44200

Postmortem Of A Back To Back Letter Of Credit

The AD may open back to back import L/Cs against export L/Cs received by export oriented industrial units operating under the bonded warehouse system, subject to observance of domestic value, additional requirement of import inputs as percentage of export value of output prescribed by the ministry of commerce from time to time.

Signet Enterprise Ltd. is a buying house, which is located in our country at House# 15, Road# 7, Block- F, Banani, Dhaka-1213. They had an agreement with the foreign company name, **Big Hit Limited**, which is located in London. Big Hit Ltd. Send a master L/C to the Signet Enterprise Ltd.

(Copy of the master L/C is enclosed in Appendix-1).

An overview of the master L/C is given below:

- L/C No.:ENDC 575134
- □ Amount-\$112511
- Date of issue: 28/11/2000
- □ Date of Expiry: 10th March 2001
- D Applicant: Big Hit Ltd., London.
- Beneficiary: Signet Enterprise Ltd.
- □ Issuing Bank: Barclays Bank Plc., 155, Bishop Gate, 1st Floor, London, U.K.

The Terms And Conditions mentioned in this L/C was:

- This credit is Transferable
- > Third party shipper and documents are acceptable
- Part shipments of individual purchase orders are only permitted as per the goods description. No other part shipments of individual purchase orders allowed.

- Amendment charges for amendments at the request of the beneficiary are for the account of the beneficiary and amendment charges for amendments at the request of the applicant are for the applicants account.
- Drafts and Documents drawn under this documentary credit should be presented to Standard Chartered Grindlays Bank, Motijheel, Dhakawho holds special instructions regarding Reimbursement and disposal of documents.
- Unless otherwise stipulated all documents should be issued in the English Language, otherwise they may be disregarded.
- > This is the operative instrument.
- Documents must be presented at place of expiration within 18 days of Date of shipment within the L/C validity.
- If discrepant documents are presented then the issuing bank will seek the applicant's approval to take up documents despite discrepancies.
- If the applicant accepts any such discrepant presentations this will not imply that the letter of credit is thereby Amended or extended.
- All charges of banks other than Barclays Bank UK are for beneficiaries account.
- > Have to send all the documents to Barclays Bank UK.

This L/C was sent to Signet Enterprises Ltd. through SWIFT (Society for Worldwide Inter Bank Financial Telecommunication), which is a member owned co-operative that provides a fast and accurate communication network for financial transactions such as L/C, Fund transfer etc.

As the L/C is transferable, so the buyer (Signet Enterprises Ltd.) transferred the L/C by saying "We do hereby transfer \$112511 under Letter of Credit Number- ENDC 575134 Dated 28/11/00 issued from Barclays Bank Plc. London in favor of M/S Ayman Textile and Hosiery Ltd., House# 8, New DOHS, Mohakhali, Dhaka-1212.

Negotiating Bank is requested to deduct \$ 17939.34 at the time of negotiation from the export Bill as our service charges and make payment order in Signet Enterprises' favor".

To transfer the L/C, Signet Enterprises Ltd. has to write an application to the manager of Standard Chartered Grindlays Bank, 2,Dilkusha C/A, who was the authority of the L/C i.e. who holds special instructions regarding Reimbursement and disposal of documents. The buyer requested to transfer \$ 112511 under Letter of Credit No. ENDC 575134, which was issued from Barclays Bank Plc. London in favor of M/S Ayman Textile and Hosiery Ltd.

After the L/C was advised i.e. the genuineness of the L/C was proved (by Standard Chartered Grindlays Bank), it was transferred to **M/S Ayman Textile and Hosiery Ltd.** Ayman Textile's negotiating bank was Prime Bank Ltd., Islamic Banking Branch, 19, Dilkusha, Dhaka. They received the export L/C from their negotiating bank i.e. the Prime Bank.

The seller receives the export L/C after advising. The buyer's bank undertakes, or authorizes its correspondent bank in the seller's country to pay the seller a sum of money against presentation of shipping documents, which are independent of the sales contract. It is a mandatory contract and completely independent of the sales contract. It is concerned only with documents and not the goods to which the documents refer.

The usual form of the L/C is the irrevocable credit, which means that it cannot be cancelled or amended without the agreement of the beneficiary (the seller/ exporter) and all other parties. Besides the basic irrevocable credit there are revocable credits, which can be cancelled or amended at any time without notice to the beneficiary. It should be noted that all credits should clearly indicate whether they are revocable or irrevocable.

Another type of credit is the transferable one, which is usually found when the seller (the first beneficiary) is not the manufacturer/original supplier of the goods, so that in effect someone other than the seller performs the sale. The credit is established in favor of the seller (prime beneficiary) and authorizes the advising bank to accept

instruction from the prime beneficiary to make the credit available to one or more parties (second beneficiary).

Ayman Textile wanted to buy Knit cotton yarn from Pahartali Textile and Hosiery Mills, which is a local Accessories supplier and situated in Ispahani Building, Sheikh Mujib Road, Agrabad-4100, Chittagong. So Ayman Textile had to seek permission from its bank i.e. Prime Bank to open a Back to Back L/C. Ayman Textile wrote an application to the Senior Vice President of Prime bank, Islamic banking Branch by saying " we would draw your attention to the fact that we have received an export L/C No.- ENDC 575134, DT.- 28/11/2000 for \$ 112511 from Barclay's Bank Plc. Now, we desire to open Back to Back for \$ 44200.

The exporter's bank creates lien on the export L/C i.e. it is a right to retain possession of goods until the contract price has been paid. It doesn't give the right to the possessor to resale the goods. Then the bank opened Back to Back (BTB) L/C. Then the Pahartali Textile And Hosiery Mills send a Proforma Invoice.

(Copy of the proforma Invoice is enclosed in Appendix- 2).

A glimpse of the invoice is shown below:

- Beneficiary: Pahartali Textile And Hosiery Mills
- Buyer: M/S Ayman Textile and Hosiery Ltd.
- Beneficiary Bank: ANZ Grindlays Bank, Ispahani Building, Sheikh Mujib Road, Agrabad C/A, Chittagong-4100
- Item & Description: 24/1 combed 100% cotton yarn.
- ✤ Quantity: 13000 Kg
- Unit rate: \$3.40 per Kg
- Total value: \$44200

The terms and conditions mentioned in the proforma Invoice is mentioned

below:

- ✓ Packing: in 50 Kg Carton
- ✓ Freight: On buyers account
- ✓ Insurance: On buyers account
- ✓ Shipment: Within 20/01/01 subject to receiving L/C by 22/12/00.
- ✓ Part shipment: Allowed
- Payment: 90 days sight. Payment will be made in US dollar with in 90 days from the date of negotiation.
- L/C Negotiation Documents required:
 - Bill Of Exchange
 - Commercial Invoice
 - Delivery Challan
 - Packing List
 - Certificate of Origin Issued by the beneficiary

A brief description of some of the Documents are mentioned below:

- **Bill of exchange:** A bill of exchange is an unconditional order in which addressed by one person to another, signed by the person giving it requiring the person to whom it is addressed to demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person or to bearer. An instrument is not a bill of exchange unless it fulfills every condition given in the definition.
- Commercial invoice: This must be made out in the name of the applicant for the credit/buyer. The amount must not exceed the credit amount. The description of the group on the invoice and the packing must be exact and agree with the credit. An essential part of the description is the marks and numbers on the packages

- Transport document: This is the document indicating loading on board or dispatch or taking into charge. Usually this document would be a bill of lading without which the buyer will not be able to obtain delivery from the shipping company.
- Insurance certificate: This document must be as stated in the L/C and issued by an insurance company or its agent. The details on the policy must match those on the bills of lading/transport document. It must also be in the same currency as the credit and endorsed in bank. The amount covered should be at least the invoice amount.

After Prime Bank lien the Master L/C, it opened a Back to Back L/C.

(Copy of the BTB L/C is enclosed in Appendix-4).

A brief overview of that BTB L/C is shown below:

- L/C No:. 05-5084-2000(L)
- Beneficiary: Pahartali textile & Hosiery Mills
- Advising bank: Standard Chartered Grindlays, Ispahani Building, Agrabad, Chittagong.
- Amount: \$ 44700
- Expiry: 20/01/2001

The terms & conditions mentioned are:

- Payments must be made in US dollar
- Truck receipt must be dated not later than 10/01/2001
- Documents must be negotiated within 10 days of shipment
- Commercial invoice must indicate that the delivery of goods is being made against export L/C No. ENDC 575134, dated 28/11/00

- Delivery challan and truck receipt should be certified by authorized signatory of M/S Ayman Textile And Hosiery Ltd. stating that the goods have been duly delivered to their godown as per suppliers proforma invoice mentioned above should accompany the original documents
- L/C open at 120 days sight from the date of negotiation
- A certificate required from applicant that they have received all goods in quantity, quality as per proforma invoice
- > Total export quantity 41,799 pcs. T-shirts, Polo shirts and 5% is acceptable
- A production certificate issued by B.T.M.A is required
- Beneficiaries certificate to be required (2 copies), stating that they have completed all the terms and conditions of the credit
- Delivery challan must be counter signed by the authorized officer of L/C opening Bank

Then Pahartali Textile & Hosiery mills sent 100% knit cotton yarn for T-shirts and polo shirts. After shipment the company sent the documents, which includes bill of exchange, commercial in voice, delivery challan, packing list, beneficiary certificate, Truck receipt and certificate of origin.

(Copy of all the documents is enclosed in Appendix- 5).

An overview of all the documents is mentioned below:

Delivery Chalan:

- Delivery chalan No.: DC/KYN/2000/321
- D Consignee/ Notify party: Ayman Textile & Hosiery
- □ Truck No.: Chatra-Metro-Dha-706
- □ Shipment from chittagong (C &F) to Ayman Textile
- □ Carton No.: 01-260

- Product description: 24/1(combed) knit yarn (with 100% cotton) is of Bangladesh origin for knitting industry.
- Quantity: 13000 Kg

Bill Of Exchange:

At 120 days sight the proceed has to pay to citi bank, N.Y. NIB House, 32 Agrabad C/A, Chittagong-4100 the sum of US Dollar 44200.

Truck Receipt:

- ✓ Truck Receipt No.: 2000/321
- ✓ Beneficiary: Pahartali Textile & Hosiery Mills
- ✓ Beneficiary Bank: Citi Bank N.A.
- ✓ Buyer: Ayman Textile & Hosiery Ltd.
- ✓ Truck no.: Chatra-Metro-Dha-706
- ✓ Driver Name: Md. Mannan

Beneficiary Certificate:

The Beneficiary has certified that they have supplied 100% cotton yarn to Ayman Textile against Back To Back L/C No.: 05-5084-2000(L) dated 18/12/2000 which was manufactured in their mills.

Description of Goods	Quantity	Value
24/1 combed 100% cotton knit yarn	13000 Kg	\$ 44,200

Packing List:

- Packing List No.: PL/KYN/2000/321
- Order No.: mc/kyn/321
- Consignee: AymanTextile & Hosiery Ltd.
- Shipper: Pahartali Textile & Hosiery Mills
- Carton No.: 01-260
- Product description: 24/1 combed Knit yarn
- Quantity: 13000 Kg

Invoice:

- □ Invoice No.: IV/KYN/2000/321
- Proforma Invoice No.: MC/2000/321
- □ BTB L/C No.: 05-5084-2000(L)
- □ Export L/C No.: ENDC 575134
- Description P.O.L.: Chittagong
- □ P.O.D: Ayman Textile & Hosiery Ltd.
- Delivery challan No.: DC/KYN/2000/321
- □ Truck No.: Chatra-Metro-Dha-706

After screening all the documents Prime Bank Ltd. (which now turned to importer bank) sends acceptance to Pahartali Textile & Hosiery Mills who are the raw materials/goods supplier. It should be noted that Pahartali would receive their proceeds according to the terms of 120 days sight, which is known as the deferred payment. Mostly 90 and 120 days are preferred.

(Copy of the acceptance and related documents are enclosed in Appendix- 6).

Then Prime bank, which by this time turned to importer bank, after receiving the documents informs the party and obtains acceptance against bill of exchange.

After the exporter (Ayman Textile) receives the raw materials or cotton yarn, they manufacture the products and after shipment they submit the export documents to their respective bank. Then the bank scrutinizes the documents and sends it to the Barclays Bank Plc. UK.

Now it's time for Ayman Textile to receive the export proceeds. After Prime bank receives the export proceeds, it meet up their back to back waiting and after deducting their charges they credit the parties account i.e. Ayman Textile's account. It must be noted that the bank has to pay all the liabilities within 3 days after it realizes the proceed.

The proceeds may come to Prime bank in two ways. Prime bank can have a foreign correspondence with whom foreign currency accounts are held or the buyer's bank may have a foreign correspondence in any other countries where foreign currency accounts are held. So Prime bank can get the proceeds through any of the bank they like, it is negotiable.

In this case Prime Bank received the proceeds from Standard Chartered Grindlays Bank, Motijheel, Dhaka because Barclays Bank Plc. maintains a foreign currency account with Standard Chartered.



A ppendices

A ppendine - 1



SIGNET ENTERPRISES LIMITED HOUSE NO. 45, ROAD NO. 7, BLOCK-F BANANI, DHAKA, BANGLADESH.

TELE: 9882885,9886885,601955 FAX: 9882235

DATE: 12/12/2000

THE MANAGER STANDARD CHARTED GRINDLAYS BANK 2, DILKUSHA C/A. DHAKA-1000.

RE: REQUEST TO TRANSFER US \$ 112511.00 UNDER LETTER OF CREDIT ENDC575134 DATED 23/11/2000 ISSUED FROM BARCLAYS BANK PLC LONDON IN FAVOR OF M/S AYMAN TEXTILE AND HOSIERY LIMITED.

DEAR SIR.

WITH REFERENCE TO THE ABOVE, PLEASE TRANSFER THE ABOVE MENTIONED LETTER OF CREDIT IN FAVOR OF M/S AYMAN TEXTILE AND HOSIELY LIMITED. HOUSE NO -8, NEW DOHS, MOHAKHALI, DHAKA-1212.

THE TRAME - R CHARGES PLEASE MAY BE DEDUCTED FROM OUR A/C NO. 3045553 MAINTAREEL WITH YOU.

YOURS FAITHFULLY, Altaf Ramzi General Manager n, 1818 2. Diikusha

not Greatage Bank Cat ALTER 1230 100 . . / Advice for the Beneficiary Standard Chartered Grindlays NOTIFICATION OF Our Reference 2, Dillkusha commercial Area DOCUMENTARY CREDIT Dhaka-1000, Bangladesh . 1 | Date of Expiry Dato: 3rd December 2000 | 10th March 2001 Applicant: | Seneficiary: SIGNET ENTERPRISE LTD. HOUSE 45, ROAD NO.7, BLOCK-F. BANANI BIG HIT LIMITED 8-14 ST PANCRAS WAY LONDON DHAKA-1213, BANGLADESH. NW1 0QG _____ Issuing Bank:AmountUSD112.511BARCLAYS BANK PLC (ALL UK OFFICE),L/C. No.ENDC575134155, BISHOPSGATE, IST FLOOR,Date of Issue 28/11/2000 USD112,511.00 EHDC575134 LONDON EC2M BXA, U.K. We have been informed by our aforementioned correspondent that the above montioned documentary credit has been issued in your favour. The text of the Authenticated Swift confirmation dated - 3rd December 2000 received by us from the above issuing bank is attached herewith. In event that you do net agree with the terms and conditions or if you feel unable to comply with any of the terms and conditions, please arrange an amendment of the credit through your contracting party (the applicant for the oradit). Except otherwise as expressly stated in the letter of credit this credit is subject to the UCP for documentry credit (1993) Revision ICC Publication No. 500. In all future correspondence please goute our reference No. AL01/2000/6758. * Advice Through : * This is the operative Instrument. Please check the credit terms corofully. † This notification is sent to you without engagement on our part.
† The abovementioned original Letter of credit resolved by Swift. * Message is duly authenticated. * Wo shall dobit your account with EDT1,000.00 being Letters of Credit advising charges. PLEASE COLLECT THE ABOVE L/C (S)/AMENDMENT (S) And Wh, 50:00 Being Postagei FROM US AGAINST FAYMENT OF OUT LOW ISSION & POSTAGE OF TK 10:30 POSITIVELY WITHIN 4 DAYS FROM THE DATE OF THIS ADVICE, FAILING WIRLER THE L/C (S)/AMENDMENT (S) WILL BE SUNT TO YOU BY ORDINARY POST AT YOUR MISK & RESPONSIBILITY, THE BANK WILL NOT IN ANY EVENT TAKE RESPONSIBILITY FOR ANY DELAY OR LOSS IN TRANSIT. 3-Yours Faithfully For Standard Chartered Grindlays -1-1. Aminul Islam-GR0272 Authorized Signature 1100 1080. For Sander Charles of the start Telephones (880-2) 9550181-90, Telex Dhaka 612597, 642841 & 632654 GBLD BJ, Fax (880-2) 9562329, 9562332, Cable Oringlays Dhaka 1 45 클립 Warea

at fait and a stand of the later of the tus : MESCACE DILL'URED 2 DECEMPENC OF MUSSAGE tion -: F01 0584 256406 0 *FIN/Session/OSN : GRNDBDDHAXXX ANZ GRINDLAYS BANK LIMITED D ⊁Own Add.ess DHAKA D * D *Output dessage Type - - + Time ISSUE OF A DOCUMENTARY CREDEN . 700 D #Input Time :1442 :001201BARC0B22DXXX4782802931 D *MIR : BARCGB22BXXX BARCLAYS BANK PLC - ...D *Sent by 0 * LONDON * 0 * (ALL U.K. OFFICES) >> D *Output Date/Time : 001201/2042 D *Priority D *MUR :Normal : ENDC575134 ~D # D *(3:(108:EMDC575134)) . 1) * 0 *(4: 0 *: 27: 1/1 . D *: 40A: IRREVOCABLE TRANSFERABLE 0 *: 20: END(575134 0 *: 31C: 001128 0 *: 31D: 010310 BANGLADESH 0 *: 51D: BARCLAYS BANK PLC D *ATLAS HOUSE, D *1-7 KING STREET, - D *LONDON, EC2V 8AU 0 *: 50: BIG HIT LIMITED . 9 #8-14 ST PANCRAS WAY O *LONDON D *NU1 OGG D *: 59: SIGHET ENTERFRICES LTD 2 *: 59: SIGHET ENTERPRICES C
2 *HOUSE NO 45, ROAD NO 7,
2 *BLOCK-F. RANANI,
3 *DHAKA-1.213
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WE DO HEREBY TRANSFER USD1,12511.00 UNDER LETTER OF CREDIT NUMBER. ENDC 575134 DATED 28/11/00 ISSUED FROM BARCLAY'S BANK PLC LONDON IN FAVOUR OF M/S. AYMAN TEXTILE AND HOSIERY LIMITED. HOUSE NO.-8, NEW DOHS. MOHAKHALI, DHAKA-1212.

NEGOTIATING BANK IS REQUESTED TO DEDUCT USD17, 939.34 AT THE TIME OF NEGOTIATION FROM THE EXPORT BILL AS OUR SERVICE CHARGES AND MAKE PAYMENT ORDER IN OUR FAVOUR "SIGNET ENTERPRISES LTD".

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CONTINUATION OF MESSAGE

Ation : 2 D *KIND1532..... 5000...... 3, 22... 16100, 00...... D...... SEA D #MENG 100 PERCENT COTTON KNIFTED EMBROIDERED VEST TOP MENS 100 PERCENT COTTON WITTED EMBROIDERED V-NECK T-SHIRT D #KIND1533(WHITE)..... 2000...... 2, 01.... 4020, 00..... D...... D. SEA Sea 4KIND1533(COLOURS)... 4000...... 2, 28..... 9120, 00...... D....... SEA - D «SHIPMENT DATES: --- D *A - 03,02,2001 10 MB - 07, 02, 2001 D *D - 20,02,2001 D *COST + FREIGHT FELIXSTOME/SOUTHAMPTON UK 10 D #: 42A: + FULL SET OF CLEAH ON BOARD PORT TO PORT BILLS OF LADING MARKED D *FILETCHT PREPAID AND CONSIGNED TO THE NEGOTIATING UNKNOWN AND AND ENDORGED BY THEM TO THE ORDER OF BARCLAYS BANK PLC D *SANCLADESH AND ENDORGED BY THEM TO THE ORDER OF BARCLAYS BANK PLC D *AND NOTLEY BIG HIT LTD, 8-14 ST PANCRAS WAY LONDON NW1 OGG U.K. D FINICHT PREPAID AND CONSIGNED TO THE NEGOTIATING BANK IN D #ALSO NOTIFY FAR FAST FORWARDING LTD GROUND FLR, HUNTING HOUSE, 9 #CEMTRAL WAY, FELTHAM, HIDDLESEX, TW14 OUD, U.K. TEL NR. 44 20 8890 D +9700 FAX 44 20 8050 9908 D *+ SIGNED COMMERCIAL INVOICE IN 2 DRIGINAL(S) 0 COPY(S). O WE PACKING AND WEIGHT LIST IN DUPLICATE 0 *+ FHOTO OPY GSP CERTIFICATE OF DRIGIN FORM A(TEXTILE PRODUCTS) 9 #+ PHOTOMOPY EXPORT LICENCE (TEXTILE PRODUCTS) 10 ** BENEFICIARY'S SIGNED CERTIFICATE STATING THAT THE FOLLOWING TO *DECOMENTS HAVE DEEN TORWARDED BY COURIER TO FAR EAST FORWARDING D #LTD, GROUDD FLOOR, HUNTING HOUSE, CENTRAL WAY, FELTHAM, 20 HIDDLESEX, TULA OUD, U.K. TEL NR 44 20 6870 9700. FAX NR 44 20 \tilde{u} . D' *8890 9908 WITHIN 10 DAYS OF SHIPMENT DATE: - A)1 COPY SIGNED 0 *CONTERCIAL INVOICE D)1 COPY PACKING AND WEIGHT LIST C)1 COPY BILL D + OF LADING D)1 ORIGINAL EXPORT LICENCE (TEXTILE PRODUCTS) E)1 . 2 D #URIGINAL GEP CERTIFICATE OF ORIGIN FORM A(TEXTILE PRODUCTS) - D *ISSUED BY THE EXFORT PROMOTION BUREAU IN BANGLADESH 9 #+, INSPECTION CERTIFICATE ISSUED AND PURPORTEDLY SIGNED BY SIGNET 4 D MENTERPRISES LID. 5 4147A: TH S CREDET IS TRANSFERABLE. D . UNTRY OF DRIGIN: BANGLADESH D TED I TY SHIPPER AND DOCUMENTS ACCEPTABLE D *REARTSHIERENTS OF INDIVIDUAL PURCHASE ORDERS ARE ONLY PERMITTED D * AS PUR THE GOODS DESCRIPTION, NO OTHER PARTSHIP TO *TS OF INDIVIDUAL PURCHASE ORDERS ALLOW AS PUR THE GOODS DESCRIPTION. NO OTHER PARTSHIPMEN INDIVIDUAL PURCHASE ORDERS ALLOWED. TO TAME UDWENT CHARGE: FUR AMENDMENTS AT THE REQUEST OF THE 10 # BENEFICIARY ARE FOR THE ACCOUNT OF THE BENEFICIARY D & AND ANENDMENT D *ST OF THE APPLICANT ARE FOR CHARGES FOR AMENDMENTS AT THE REQUE THE APPLICANTS ACCOU TO ADPARTS AND DOCUMENTS DRAWN UNDER THIS DOCUMENTARY CREDIT SHOULD B D #E PRESENTED TO STANDARD CHARTERED GRINDLAYS DHAKA-WHO HOLD SPECIA - D *L INSTRUCTIONS REGARDING REIMBURSEMENT AND DISPOSAL OF DOCUMENTS S \$0 #A DISCRIPTINCY FEE OF USDSO OR ITS LOCAL EQUIVALENT WILL BE FROM T TO THE PROCEEDS OF ANY DRAWING UNDER THIS DOCUMENTARY CREDIT WHERE DO A ACCOUNTS PRESENTED ARE NOT DRAWN STRICTLY THE CONFERMITY WITH THE T For Starbard Challend Condant Part I -- FRMS AND CONDITIONS OF THE DOCUMENTARY CREDIT Arroffed PIO. Marke

A RECEIVED DUSSACE FRONTE 2000 . :-02 13:51 DAUE TO : 4554 A MESSACE DELIVERIED CUNTINUATION OF MESSAGE .: on : 2 THIS LETTER OF CREDIT IS (VAILABLE FOR TRANSFER BY THE ADVISING B 1.11 # 101 1 ** *UNLESS OTHERWISE STIPULATED ALL DOCUMENTS SHOULD BE ISSUED IN THE () WENGLISH LANGUAGE OTHERWISE THEY MAY BE DISREGARDED. >> *ALL LHOUMENTS CALLED FOR UNDER THIS CREDIT, EXCEPT THOSE WHICH >> *THE CREDIT SPECIFICALLY STATES CAN BE 'COPIES', MUST BE CLEARLY MARKED ON THEIR FACE AS 'ORIGINAL'. 3: #THIS IS THE OPERATIVE INSTRUMENT. .: 50 #:48: DOCUMENTS MUST DE PRESENTED AT · 2. *PLACE OF EXPIRATION WITHIN 18 DAYS #OFIDATE OF SHIPMENT WITHIN THE L/C .. *VALIDITY. 3.) #149: U1THOUT 1 4:78:IF DISCREPANT DOCUMENTS ARE PRESENTED, WE WILL SEEK THE ** *APPLICANT'S APPROVAL TO TAKE UP DOCUMENTS DESPITE DISCREPANCIES. ** #IF THE APPLICANT ACCEPTS ANY SUCH DISCREPANT PRESENTATIONS THIS A WILL HOT IMPLY THAT THE LETTER OF CREDIT IS THEREBY AMENDED OR 2-1 REXTEMPED. * *ALL CHARGES OF BANKS OTHER THAN BARCLAYS BANK PLC UK ARE FOR . *BENEFICIARY'S ACCOUNT. * *DOCUMENTS PRESENTED WITH DISCREPANCIES WILL BE SUBJECT TO A > #CHARGE OF FLAT RATE 45,00 GBP AND THIS AMOUNT OR EQUIVALENT * *SHOULD BE DEDUCTED FRUN THE AMOUNT CLAIMED. 2. #: 72: SEND LOCUMENTS TO: BARCLAYS BANK PLC (** ** LENDON TRADE SERVICES CENTRES ATLAS - * 1.00GE, 1-7 KING STREET, LONDON EC2V 1: HEAU BY COURTER . . #-} 41 · #MAC: Authentication Code 5 1 A & 1 B 80900450 CHK: CheckSum - 過售到 E2223E205819 1. 4.10 • :: *SAC: SWIFT Authentication Correct * *COP: P: CB1 Primary Copy 11 **C**~ *PCC:F: PC Connect : First Copy OF The Message Md. Aminul Islam . Trade Finance Officer Astosto International Network Services Dhaxa . . A. C. C. Processing Charles anagar 2 1 35 Q.0 -14 Mary 1.5 10 11.1 de 1. 1 11.15 et 11 1 . v,

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A ppendig-2

アレンプ 01 1201100

PAHARTALI TEXTILE & COSIERY MILLS A UNIT OF MM ISPAHANI GROUP OF INDUSTRIES

10" ND OFTECS - ISUADAN DUBLDING, EIRENTI MURB ROAD, AGRAHAD-415 , CETULAGONG, FACTORY : PAHARTALI, CHILLAGONG, HEAD OFFICE PHONE : 720133, PABX : 716153-56, FAX : 886-01-710171, FACTORY PHONE : 751406, 751437, 751338

PROFORMA INVOICE

PL No. MC/2000/321 Date: 17/12/2000 Order No: mc/kym/321

Buyer: M/S.AIMAN TEXTILE & HOSIERY UPD. HOUSE#B-107, ROAD#08, NEW DORS, MOHANHALI, DHAKA, BANGLAL

Beneficiary Pabantali Textile & Hosiery Mills Ispahani Buidling, Sheikh Mujib Road Agmbad C/A, Chittagong-11(8)

ANZ Grindlays Bank Ispaham Building, Sheikh Mujib Road Agrabad C/A, Chittagong-4100.

Beneficiary Bank

SI No.	Item & Description	Quantity (in Kg) 5% +/ -		Total value - C&FUS\$
01.	NE 24/1 COMBED 100% COTTON YARN ON CONES.	13000.00	\$3.40	\$44,200.00
	Totel	13000,00		\$44,320.00

Supplied yara will be used for ; Knit fabric (for export market)

In back to back L/C please mention the number & date of Master L/C and the quantity of finished goods to be exported under the Master L/C, so as to facilitate issue of GSP Certificate by UPB & to get Certificate of Production for BTMA

- Packing : In 50 Kg Carton
 - Freight : On buyers account
 - Jusurance ; On impers account

Shipment: Within 20/01/01 subject to receiving L/C by 22/12/00 In the event of any delay on opening of L/C or approval of samples, the delivery date will be changed and the L/C have to be reopened or amended to new delivery date. All delivery shall be made from Ex Factory (PTHM) Pahartali Chittagong.

Part Shipment : Allowed

Payment : 100% confirmed increacible L/C, 20 days sight, interest (Libor rate) for usance period on buyers account. Payment will be made in US dollar within 20 days from the date of negotiation. Interest to be paid for delayed period (d) 15,50% time the date of maturity fill payment made. All documents to be sealed, signed and accepted at the time of dollarest L/C negotiation terms shutly to be as per below membraned terms. Any terms outside these mentioned in the L/C large to be changed or canceled if asked by the beneficiary. In that case all charges for changing? amending is on buyers account

L/C Negotiation Documents

- 1. Bill of Exchange
- 2. Signed Commercial Invoice
- 3. Delivery Challan
- Packing List
- Confidence of Origin issued by the benchicitary

For Phartali Textile & Hosicry Mills

Authorised Signature



Accepted by

ALLI-1-08-105 +05 いいいちょう ひてひ し/

A ppendine - 3



AYMAN TEXTILE & HOSIERY LTD.

House # B-107, Road # 08, New DOHS, Mohakhali, Dhaka-1212, Bangladesh Phone : 8829906, 8810042, Fax : 88-02-8829907, E-mail :athl@citechco.net

TO THE SENIOR VICE PRESIDENT PRIME BANK LIMITED, ISLAMIC BANKING BRANCH, 19, DILKUSHA C/A., DHAKA-1000.

PETRIC PATEL	Date: 18,12.00
10000 2000 11.40 A.M. SL	46. 4 13,12 2000
	MR. Faiz ple.292 Al Does 13-17-2000
	13-17

SUB.: TO OPEN BACK TO BACK L/C.

MUHTARAM, ASSALAMU-ALAIKUM,

WE WOULD DRAW YOUR ATTENTION TO THE FACT THAT WE HAVE RECEIVED AN EXPORT L/C NO. <u>ENDESTIDE</u> DT. <u>22.011.2.000</u> FOR USS <u>1.12.5 11+00</u> FROM <u>BORELOTIS</u> <u>80702</u> <u>PLC</u> NOW, WE DESIRE TO OPEN BACK TO BACK FOR USS <u>44,200</u> NECESSARY PAPERS INCLUDING L/C APPLICATION & INDENT ARE ENCLOSED WITH REQUEST TO OPEN THE B/B L/C AT YOUR EARLIEST CONVENIENCE.

MA-ASSALAM. AYMAN TEXTILE & HOSIERY LTD. Director (Com & Marketing)

Si Arra atimes

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To The Manager PRIME BANK LTD.					facers	antyles Miles	LED
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CONDITIONS

- To accept or pay upon presentation all drafts pursuant thereto.
- Notwithstanding any thing contained in this agreement you may on payment debit our account with all sums paid in connection with this Credit, the documents, or the goods including commission, interest and charges or with the whole or part of the amount of the credits at any toxe or times if you think fit and on demand we will place you in funds to meet such debits. In the case of credits in currencies other than Taka you may at any time commes as you may think fit pass any such debits in the currency of the credit and/or in sterling and/or in Taka at your rate (s) of exchange unless otherwise arranged. ... will place you in funds in the currency in which the debits are passed, the bills are drawn or the Acceptances are given, or at your option in Taka at your selling rate of exchange for the currency. That it is at your sole option to claim payment of any bill drawn pursuant hereto either at the rate of exchange ruling on the date of its negotiation abroad, or the date of its payment by you to a local bank or the date or presentation to me/us or due date or its payments by me/us or in the event of any legal proceedings being taken in respect of such bill at the rate ming at the date of institution of the proceedings or of the decree in such proceeding, and I and/we are bound to make payment of said bill at whichever of the above rates you may name. Without effecting your rights as before mentioned we agree duly to accept and pay at maturity any bills drawn upon us under this credit or to provide you with funds to meet any acceptances given by you under this credu three days before due date or earlier if required. In the event of any default, you may self the documents, or goods before or after arrival and any dafiert we will pay you on demand as aforesaid and we will indemnify you against all claims, demands costs and expenses incurred in connection with this credits.
- To Pay on demand your commission which shall be determined by the Bank from time to time, on the full amoent of the credit.
- Until the payment of every indebtedness and liability absolutely or contingent which now is or hereafter may become due owing by the undersigned to you on any transactions now of hereafter had with you, including transaction under other lefter (s) of Credit, the undersigned agree that the title and ownership or all goods shipped under or in connection with the said credit or in any way relating hereto whether or not released to the undersigned against trust or baileereceipt and/or of the proceeds of such goods and of all bills of lading. Policies or certificates of Insurance or other documents given, therefore, shall be and remain with you, and the undersigned or steri goods and of all bills of italing, routes or certificates of instraine or inner occuments great, therefore, shart occume than with you and its date splices, hereby give you full power and authority at your discretion, by yourselves or through agent at any time, to have and take possession thereof and of all pohicies. Certificates of Insurance thereon, and proceeds of such policies and certificates, and to hold and/or collect the same or under the terms expressed below, to dispose them of at any time and irrespective of the maturity of the drafts or acceptances under the said credit.
- In the absence of written instructions given by the undersigned expressly to the contrary, the undersigned authorise you and your correspondents to receive and accept in the answer or winter instructions given by the undersigned expression of the contrary, the undersigned antiber part of your of the contrary the terms of the said credit and the undersigned authorise you or your correspondents to accept as sufficiently evidencing "Insurance" under the said credit either policies or certificates of such insurance
- The undersigned assume all risks of acts of any person using the said credit who are hereby accepted as the agents of the undersigned, together with all responsibility for the character, kind, quality, quantity, delivery of existence of the merchandise purporting to be represented by any document and/or for any difference of character, quality, or quantity of merchandise shipped under this credit from that expressed in any invoice accompanying any of said drafts and/or for the validity, genuineness. sufficiency from or correctness of any documents, even if such documents should in fact, prove to be in any or all respects incorrect, defective, irregular, fraudulent or Interest and/or for time, place, place, manner or orders in which shipment is made and/or for partial or incomplete shipment and/or for failure or commession to ship any for all of the merchandise, refered to in the credit and/or for the character, adequacy, validity or genuineness of any insurance, or policy or certificate of Insurance or the solvency or responsibility of any insurer, or any other risk connected with with insurance and/or for any delay, default, fraud, or deviation from instructions of the shipper or any one else in connetion with the merchandise or the shipping or other documents with respect thereto and/or for delay in arrival or failure to arrive either of the merchandise or any of the said documents and/or for any breach of contract hetween the shippers or vendors and the undersigned hereby agree not to claim from you damages or hold you in any manner responsible for any delay oversight or mistake or negligence on your part or on the part of any of your agent or sub-agents in issuing the credit or in complying with any instructions of the undersigned or otherwise in relation to the applications of the said credit, and the undersigned will hold you harmless from all loss or damage in respect of any such matters and from any and all damage and loss, whatsoever suffered by you by reason of any/all action taken by you or your correspondent in good faith, in fur-therance of your above request or due to errors, omissions, interruptions or delays in transmission or delivery of any and all messages by mail, cable, telegraph or wireless whether or not the same be in cypher.
- The undersigned agree to be caused to procure promptly the necessary import Sale-Authorisation for the said merchandise and will keep the same adepuately covered by the policies of fire, marine and war-risk insurance, in companies satisfactory to you assigning the Policies or Certificates of Insurance to you or making the loss or adjustment if any, payable to you at your option. In the case of the insurance not being arranged to the satisfaction of the Bank is authorised to effect such insurance the cost of which insurance I/We engage to pay; and the amount insured to be held as available to the Bank untill payment of the draft (s) under this credit
- The undersigned agree to give you demand any further security you may require, and further agree that any and all other funds, credit instrument, property and securities and proceeds thereof reliading also any and all collection terms and proceeds thereof now or hereafter handed to you or any purpose left in your possession by the undersigned or other account, or at their disposal, for transit to or from you by mail or carrier, for any of the said purpose, are bereby made security for this obligation and also for any and all other obligation, and/or habilities absolute or contingent, due or not due whoch ore or may at any time be owing by undersigned to you and may be held or disposed of as you may see fit and applied towards payment of any and all such obligations and liabilities, all of which in the event of default by the undersigned in any pary thereof, or of bankruptey, receivership or general assignment or the undersigned, shall subject to your option forthwith become due and payable and the undersigned bereby authorised you, if any abligation covered by this instrument or any other indebtedness due from the undersigned to you shall not be punctually met forthwin without further demand or notice or advestisement of any kinds all of which are hereby, expressly waived, arrive at any broker's exchange or by public or private sale or otherwise, at you option with permission to yourselves to recover from the purchasers in whole or part without accountability save for the purchase price and free from any right of redemption, which is hereby waved and released; and to apply the net proceeds thereof against any and all obligations or habilities of the undersigned to you, however arising
- The receipt by you at any time of other collateral of whatsoever nature, shall not be deemed a waiver of any your rights or powers relating to any collateral which you may hold at the time of receipt. 10
- The obligation is to continue in force notwithstanding any change in memberships of any partnerships of the undersigned whether arising from the death or retirement of one or more partner or partners or the accession of one or more new partners.
- This letter of diedit, can be revoked or altered only with consent of all parties interested.
- 12 Irrespective of the Port to which Shipment are effected we shall retire the bills on demand of payment.
- 13. The documents accepted in connection with the credit may be those which are generally acceptable in accordance with the laws customs and usages at the place of negotiation
- 14. This will also constitute an agreement between the undersigned and your correspondent whom you employ (as you are at liberty to do) for the purpose and in connection with this credit agreement
- I/we authorise you to debit my/our account with all your charges on account of this credit including amendments, extensions of this credit, as well as charges levied by your Overseas Correspondents or Agents. I/we also authorise you to make, payments of the premium to the Insurance Company concerned by debiting my/our account 16. Please debit my/ our A/c with all commission, expenses and other charges

Signature	of	Guarantor,	if	any

AYMAN TEXTILE & HOBLERY LTD. Director (Com & Marketing) Signature of Applicant

	1	FOR BANK'S USE ON	1LY	
L/C Amount in F.C.	Exchange Rate	L/C Amount in Taka	. /	Contra Liability Tk. = 23,780.0 Port.
VS8= 94 20 0f	54.26	23,98:29		TR. 225 7800 900
Approving Authority :		Approval Number &	Date:	
% Margin	Tk. ~		Other Not	lification, if any :
Commission	TK = 23.983/5	υ.		
F. C. C.	Tk. —			
Telex/Cable Charges/Postage	TK. 2200/00			
Handing Charges JSth-p	TK. = 150/00			
Miscellaneous	TK. =1.00-100			Jan
Total	TK. = 21, 133/0	ð .		Signature of Dealing Officer

A ppendige - 4

Est F E L

Prime Bank Limited	TELEX 671560 PBI, IB BJ
ISLAMIC BANKING	IRREVOCABLE DOCUMENTARY LETTER
19. DILKUSILA C/A, DILAKA-1000	OF CREDIT NO. 05-5084 2009 (L) DATE. 18 12 2000
BANGLADESH.	· · · · · · · · · · · · · · · · · · ·
BENEFICIARY :	ADVISING BANK :
PAHARTALI TEXTILE & DOSDERY MILLS ISPAUANI BUILDING, SHARU MUJIB ROAD	STANDARD CHARTERED GRINDLAYS ISPAHANI BUILDING, SHAIKH MUJIB RDAD
AGRAHAD C/A, CHYTAGONG	AGRABAD C/A, CIUTTAGONG
BANGLADESR.	BANGLADESH.
	on the case percent data datast
	Please advise the Original to Beneficiary as marked (x) retaining copy for your file
AMOUNT : USD 44,200.00 (Say US Dollar	N Without adding your confirmation
Forty Four thousand Two hundred) only.	Adding your confirmation
EXPIRY :	Freely Negotiable
20 01 2001	Restricted to the Advising Bank
Dear Sirs. At the request of Messers : NEW DOUS MODAUDALL D	Y LTD., HOUSE # 12107, ROAD # 8 HANA BANGLADESH
	postationer in
We hereby establish our freevocable Documentary Letter of credit by your drafts on us at 120 Days sight from the e	in your favour for the amount as stated above available late of Negotiation
without recourse for full invoice value of shipment (s) purporting t	be Nie 21/1 Combed 100% Collon Yara on Cones
13,000 kps (a) USD 3.404kp as per Proforma Invoices No. MC/20 copy of Proforma invoices enclosed herewith which constitutes	00/321 dated 17-12-2000 of the Beneficiary. Authemicared
copy of Protomia invoices enclosed herewith which constituee	an integral part of the credit.
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19 14 IS
Accompanied by the following documents with conditions mention – Your Signed invoice in octuplicate certifying merchandise	e to be of DANGLADESH . Origin.'
 Full set of original clean "STHPPED ON BOARD "Mazar endorsed to the order of Prime Bank Ltd. showing "Freight 	THIS STURNED A SAN ASSANCE AND I LUCK RECEIDE DERMIN OF
name and address.	
 Insurance covered by openers. All shipments under this after shipment direct to M/S. 	credit must be advised by the beneficiary infinediately
and the openers retering t	
giving full details of shipment. A copy of this advice shal — Documents evidencing shipment (s) from Beneficir	faccompany each set of documents. it y's Factory To Opener's bastonner /Air/Fruck Road
 ABilksof Lading A Air Max Bill/ Truck Receipt must Documents must be negotiated within tort end 	
 Partial Shipment : 18 additional X Transhipment 	
OTHER TERMIS MARKED (X) BELOW : (x) L/C Authorisation Form No. : X C NO.	: x and H.S. Code No. : x
101	• •
shall appear on all documents :	how has a ch
 (x) Certificate of Origin from Chamber of Comber deal) for (x) Signed Packing List required in Triplicate. 	any sumfar institution required. Alcueficiery's Acceptable
(x) Documents evidencing shipment must not be dated earlier	than the date of opening of this credit.
(x) Documents must not be drawn in excess of the credit value	
 Shipment on Iraq / Israel / Serbia / Moninegro Flag vessel / Shipping Company / Agent is required to this effect. 	s are provided and a certificate from waster of vessel
 Third party B/L/AWB, Short Form of B/L/AWB & Throug Other terms & conditions as per attached sheet which form 	
Except so far as otherwise expressly stated herein this Credit is subj	
PRACTICE FOR DOCUMENTARY CREDIT (1993 REVISION	
Draft (s) must be marked "Drawn under Prime Bank Limited" Cre drawers, endorsers and bonafide holders of drafts drawn under and it	at No
shall be duly bosoured on presentation. INSTRUCTIONS FOR NEGOTIATING BANK MARKED (X)	
 (x) Amount of Draft (s) negotiable should be endorsed on 	
(x) Your Advising / reinforcing and other charges will be on a	
Difference of the sent to a sent	and the second
You are authorised to reimburse you selves for the am No.	ount of your negotiation by drawing on our account
certifying that the documents are in order and drawn sa	actly in terms of this letter of credit
We shall anange remaitance of the proceeds on due a	
negotiating bank. Payment will be made to the	. /
pB.	2' Yours Faithfully,
Amberised Signature	Authoresed Signature

Head Office : 119-120, Motificei C/A, Dhaka, Bangladesh, Cable : PRIMEBANK Dhaka, Telex :642459 PRIME B5 Free 58-02-9567230, 88-02-9560977, E-mail : Prassebark@Exangla.ne.. 28

Prime Bank Limited

Islamic Banking Branch 19, Dikusha C/A, Dhaka-1000

THIS SHEET CONSTITUTES AN INTEGRAL PART OF

PF-202

SHEET NO 02......

UC NO. 05-5094-2000 (F) FOR USD 44,200.00 FAVOURING M/S

Dated: 18-12-2600

PAGARTALI TEXTLE & DOSFERY MULS

OTHER TERMS & CONDITIONS AS UNDER :-

- 01 Commercial Invoice must indicate that the delivery of goods is being made against Export L/C No. ENDC 575134 dated 28-11-00.
- 02. Delivery Challan & Truck Receipt should be certified by authorized signatory of M/S Ayman Textile & Hosiery Ltd. stating that the pocula have been duly delivered to their godown as per supplier's Proforma Invoicementioned above should accompany the original documents.
- 03. L/C open at 120 days sight from the date of negotiation.
- 04. A certificate required from applicant that they have received all goods in Quantity, Quality as per Proforma hypere.
- 05. Total export quantity 41,799 pag. T. Shurs, Polo Shurt and 5% (97.) is acceptable.
- 06. A Production Certificate issued by B.T.M.A. is required.
- 07. Beneficiaries certificate to be required (two copies) stating that they have complied all the terms and condition of the credit.
- 08. Delivery Challan must be counter signed by the authorized officer of L/C opening Bank.

pleal

AUTHORIZED SIGNATURE

AUTBORIZED SI TURE

1002505-5 ドドロションビン ビリ ドイトインナイー アビスモーー

A ppendin- 5

A UNIT OF MM ISPATIANI GROUP OF INDUSTRIES

HEAD OFFICE : ISPAHANI BUILDING, SHEIKH MUJIB ROAD, AGRABAD - 4160, CHITTAGONG, FACTORY : PAHARTALI, CHITTAGONG, HEAD OFFICE PHONE : 720155, PABX : 716152-53, 55-56, FAX : 880-31-710471, FACTORY PHONE : 751406,751535,751437,751338

EDELE TELES OF ELECTION

Delivery Chalan no.	DC/KYN/2000/321	Date : 21/12/2000	L/C no. 05-5084-2000(L) dtd 18/12/2000	
Pricking Liu, no.	PL/KYN/2000/321	Date : 21/12/2000	Export L/C no. ENDC575134	Date : 28/11/2000
Registration no.	Nil		Import Authorisation no.	Nil

Consignee / Notify party : Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka.

Truck no. : Chatra-Metro -Dha- 706 Date – 21/12/2000

Shipment from Chittagong (C & F) To M/s. Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka by Truck

Goods have been duly delivered to buyer godown as per supplier's proforma invoice & authorized signatory of M/s. Ayman Textile & Hosiery Ltd. have received all goods in quantity, quality as per invoice :

AYMAN TEXTILE & HOSIERY, LTD: Directer (Com & Marketing)

SI no	Carton no.	Product Description	Quantity in kg
1.	01-260	24/1(combed) knit yarn (with 100% cotton) (are of Bangladesh origin) for Knitting Industry : quantity, quality, rate, specification & all other terms and conditions as per P/I no. MC/2000/321 dated 17/12/2000 import under back to back basis against Export L/C no. ENDC575134 dtd 28/11/20000, qty. 41,799 pcs T-Shirts, Polo Shirt.	

Desain

Authorized Signatory : For Pahartali Textile & Hosiery Mills

Prepared by:



PAHARTALI TEXTILE & SOSIERY SAILLS

A UNIT OF MM ISPAHANI GROUP OF INDUSTRIES

HEAD OFFICE : ISPAHANI BUILDING, SHEIKH MUJIB ROAD, AGRABAD - 4100, CHI ITAGONG. FACTORY : PAHARTALI, CHITTAGONG. HEAD OFFICE PHONE : 720155, PABX : 716152-53, 55-56, FAX : 880-31-710471, FACTORY PHONE : 751406,751535,751437,751338

BEER'S' ODE: HIM CERVICATES

No. <u>BE/2000/321</u>

For US \$ 44,200.00

Chittagong 21/12/2000

At 120 days sight of this SECOND of Exchange (FIRST of the same tenor and date being unpaid) Pay to <u>Citibank, N.A., NIB House, 32 Agrabad C/A, Chiltagong – 4100</u> the sum of US DOLLAR FOURTY FOUR THOUSAND AND TWO HUNDRED ONLY.

Value received and charge the same to Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka drawn under Prime Bank Limited, Islamic Banking Branch, 19, Dilkusha C/A, Dhaka-1000, Bangladesh.

Yarn for Knitting Industry : quantity, quality, rate, specification & all other terms and conditions as per P/I no. MC/2000/321 dated 17/12/2000 import under back to back basis against Export L/C no. ENDC575134 dtd 28/11/20000, qty. 41,799 pcs T-Shirts, Polo Shirt.

L/C no. 05-5084-2000(L) dated 18/12/2000 Export L/C no. ENDC575134 dld 28/11/20000

Value received against delivery of 13,000 kg 24/1(combed) knit yarn(with 100% cotton)

То

Prime Bank Limited. Islamic Banking Branch 19, Dilkusha C/A, Dhaka-1000, Bangladesh.

A/c Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka For Pahartali Textile & Hosiery Mills

(Authorized Signatory) Muhammad Sayeed Manager, Commercial



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A UNIT OF MM ISPAHANI GROUP OF INDUSTRIES

HEAD OFFICE : ISPAHANI BUILDING, SHEIKH MUJIB ROAD, AGRABAD - 4100, CHITTAGONG, FACTORY : PAHARTALI, CHITTAGONG, HEAD OFFICE PHONE : 720155, PABX : 716152-53, 55-56, FAX : 880-31-710471, FACTORY PHONE : 751406,751535,751437,751338

TE'ERQJQJEL ERBJQJEJEBP'E

Date : 21/12/2000 Truck Receipt no : 2000/321

Beneficiary Pahartali Textile & Hosiery Mills	<u>Beneficiary Bank</u> Cilibank, N.A.
Ispahani Building, Sheikh Mujib Road	NIB House
Agrabad C/A, Chittagong 4100	32 Agrabad C/A, Chittagong - 4100

Buyer : Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka.

BTB L/C no.	05-5084-2000(L) dtd. 18/	12/2000	
Export L/C no.	ENDC575134	Dated	28/11/2000

Registration no. Nil H.S. Code no. Nil Import Authorisation no. Nil

Driver name : Md. Mannan

Truck no : Chatra-Metra-Dha- 706

Goods have been duly delivered to buyer godown as per supplier's proforma invoice & authorized signatory of M/s. Ayman Textile & Hosiery Ltd have received all goods in quantity, quality as per invoice :

Shipment from Chittagong (C & F) To Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka.- 1208 by Truck

SI no	Carton no.	Product Description	Quantity in kg
1.	01-260	24/1(combed) knit yarn (with 100% cotton) (are of Bangladesh	13,000 kg
		origin) for Knitting Industry : quantity, quality, rate, specification &	_
5×1		all other terms and conditions as per P/I no. MC/2000/321 dated	
		17/12/2006 import under back to back basis against Export L/C no.	
		ENDC575134 dtd 28/11/20000, gty. 41,799 pcs T-Shirts, Polo	
		Shirt	

(M: HAT

Driver's Signature (Freight prepaid)

Authorized Signatory For Pahartali Textile & Hosiery Millis

Muhammad Sayeed Manager, Commercial.



A UNIT OF MM ISPAHANI GROUP OF INDUSTRIES

HEAD OFFICE : ISPAHANI BUILDING, SHEIKH MUJIB ROAD, AGRABAD - 4100, CHITTAGONG. FACTORY : PAHARTALI, CHITTAGONG. HEAD OFFICE PHONE : 720155, PABX : 716152-53, 55-56, FAX : 880-31-710471, FACTORY PHONE : 751406,751535,751437,751338

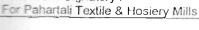
EPACHEENG B. BST

Packing List no.	PL/KYN/2000/321	Date : 21/12/2000	L/C no. 05-5084-2000(L) dtd 18/12/2000	
Order no.	mc/kyn/321	Date : 17/12/2000	Export L/C no. ENDC575134	Date : 28/11/20000
PI no.	MC/2000/321	Date : 17/12/2000	Import Authorisation no. Nil	Shipping marks : nil
Registration no.	Nil	H.S.Code no.	Nil	Insurance no.nil

Consignee / Notify party	Shipper / Exporter
Ayman Textile & Hosiery Ltd. House # B/107, Road # 8,	Pahartali Textile & Hosiery Mills
New DOHS, Mohakhali, Dhaka.	Ispahani Building, Agrabad C/A, Chittagong 4100

SIno	Carton no.	Product Description	Quantity in kg
1.	01-260	24/1(combed) knit yam (with 100% cotton) (are of Bangladesh origin)	
		for Knitting Industry : quantity, quality, rate, specification & all other	
		terms and conditions as per P/I no. MC/2000/321 dated 17/12/2000	
		import under back to back basis against Export L/C no. ENDC575134	
		dtd 28/11/20000, qty. 41,799 pcs T-Shirts, Polo Shirt.	

alssai. erjord Authorized Signatory : Prepared by:



ΰ CHIT

A UNIT OF MM ISPAHANI GROUP OF INDUSTRIES

HEAD OFFICE : ISPAHANI BUILDING, SHEIKH MUJIB ROAD, AGRABAD - 4100, CHITTAGONG, FACTORY : PAHARTALI, CHITTAGONG, HEAD OFFICE PHONE : 720155, PABX : 716152-53, 55 56, FAX : 880-31-710471, FACTORY PHONE : 751406,751535,751437,751338

estropedie:

Consignee : Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka.

Invoice no.	Date : 21/12/2000			
Proforma Invoice no. :	forma Invoice no. : MC/2000/321			
Import Authorisation no. :	níl	Insurance no. : nil		
Registration no. :	nil	Shipping Marks : nil		
H.S. Code no.	nil	Payment terms : L/C		
L/C no. 05-5084-2000(L) dtd	Export L/C no. ENDC575134 dtd 28/11/20000			
Shipment :	P. O. L. : Chittagong	P. O. D :		
Ex Factory Pahartali Textile a	2	Ayman Textile & Hosiery Ltd.		
Hosiery mills, Pahartali, Chitt	House # B/107, Road # 8, New			
Bangladesh.	DOHS, Mohakhali, Dhaka.			

Delivery Challan no.	Date :	Truck no.	Date :
DC/KYN/2000/321	21/12/2000	Chatra-Metro-Dha – 706	21/12/2000

Shipment from Chittagong (C & F) To Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka.- 1208 by Truck.

Packing : Carton Packing

Packing List no. PL/KYN/2000/321

Date: 21/12/2000

SI	Carton	Product Description	Quantity	Unit rate	Total value
no	no.		in kg	US \$	C&F_US\$
1.	01-260	24/1(combed) knit yarn (with 100% cotton) (are of Bangladesh origin) for Knitting Industry : quantity, quality, rate, specification & all other terms and conditions as per P/I no. MC/2000/321 dated 17/12/2000 import under back to back basis against Export L/C no. ENDC575134 dtd 28/11/20000, qty. 41,799 pcs T-Shirts, Polo Shirt.	13,000 kg	\$ 3.40	\$ 44,200.00

For Pahartali Textile & Hosiery Mills

Authorized Signatory

A UNIT OF MM ISPAHANI GROUP OF INDUSTRIES

HEAD OFFICE : ISPAHANI BUILDING, SHEIKH MUJIB ROAD, AGRABAD - 4100, CHITTAGONG. FACTORY : PAHARTALI, CHITTAGONG. HEAD OFFICE PHONE : 720155, PABX : 716152, 53, 55, 56, FAX : 880-31-710471, FACTORY PHONE : 751406,751535,751437,751338

Date : 21st December, 2000

This is to certify that we have supplied the following quantities of 100% cotton yarn to Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka, Bangladesh against back to back L/C no. 05-5084-2000(L) dated 18/12/2000 (for Knitting Industry : quantity, quality, rate, specification & all other terms and conditions as per P/I no. MC/2000/321 dated 17/12/2000 import under back to back basis against Export L/C no. ENDC575134 dtd 28/11/20000, qty. 41,799 pcs T-Shirts, Polo Shirt), was manufactured in our mills.

Description of Goods

Quantity

Value

24/1 combed 100% cotton knit yarn

13,000 kg

US\$44,200.00

We further certify that we have not availed any bonded warehouse facility for the raw materials imported for manufacturing of above mentioned yarn. We did not & shall not apply for duty drawback facility for the imported raw materials used in manufacturing the aforesaid yarn.



Muhammad Sayeed Manager, Commercial.

Authorized Signatory



A UNIT OF MM ISPAHANI GROUP OF INDUSTRIES

HEAD OFFICE : ISPAHANI BUILDING, SHEIKH MUJIB ROAD, AGRABAD - 4100, CHITTAGONG, FACTORY : PAHARTALI, CHITTAGONG, HEAD OFFICE PHONE : 720155, PABX : 716152-53, 55:56, FAX : 880-31-710471, FACTORY PHONE : 751406,751535,751437,751338

Date : 21st December, 2000

aceses aleeled w.a.e. ades chese ches

This is to certify that 13,000 kg of 24/1(combed) knit yarn (with 100% cotton) shipped under L/C no. 05-5084-2000(L) dated 18/12/2000 (Yarn for Knitting Industry : quantity, quality, rate, specification & all other terms and conditions as per P/I no. MC/2000/321 dated 17/12/2000 import under back to back basis against Export L/C no. ENDC575134 dtd 28/11/20000, qty. 41,799 °cs T-Shirts, Polo Shirt) to Ayman Textile & Hosiery Ltd. House # B/107, Road # 8, New DOHS, Mohakhali, Dhaka issued by Pahartali Textile & Hosiery Mills, are of Bangladesh origin and yarn were spun in our own spinning mill.

Authorized Signatory For Pahartali Textile & Hosiery Mills

Muhammad Sayeed Manager, Commercial.



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A ppending - 6



Prime Bank Limited

TO CITIBANK N.A. CHAMBER BUILDING 122-124, MOTIJHEEL C/A DHAKA, BANGLADESH

DATE : 02 05-2001

ATTENTION : MR. ZULFIKER AHMED

DEAR SIR,

RE: FUND TRANSFER / PAYMENT INSTRUCTION

PLEASE ARRANGE TO EXECUTE THE FOLLOWING FUNDS TRANSFER BY DEBITING OUR ACCOUNT NO. 3621 - 7615 MAINTAINED WITH YOUR NEW YORK OFFICE :

CURRENCY AND AMOUNT	RRENCY AND AMOUN	lΤ
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VALUE DATE

- ORIGINAL MATURITY DATE
- BENEFICIARY BANK
- BENEFICIARY BANK'S NEW YORK CORRESPONDENT BANK
- BENEFICIARY BANKS ACCOUNT NUMBER WITH NEW YORK CORRESPONDENT BANK
- CHIPS UID OF THE NEW YORK CORRESPONDENT BANK (IF ANY)
- OUR L/C NO.
- BENEFICIARY'S FEF. NO.
- NAME OF INTERMEDIARY BANK (IF ANY)
- CHARGES ON

REMARKS/SPECIFIC

VS# 44,20			
03-05	- 0 /	(DAY-MONTH-YE	AR)
28-04-	2001		
CITI BANK	N.A. AGR	ABAD C/	9. CHATAG
CITI BANK	N.A.	V.S.A.	
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05/5061/200 13C/ 002	1/00 0	7.30-12	- 2000
- ESC/ CEG	11000	1. 00 12	0000
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PAYMENT DETAILS (IF MORE THAN ONE DOCUMENT)

BILL	REF.		AMOUNT (USD)
1.			1.
2.			
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4.		-	4.

YOURS FAITHFULLY,

the concipicion

Menhaler

AUTHORIZED SIGNATURE F.P.A. NUMBER :



AUTHORIZED SIGNATURE E.P.A. NUMBER : 13/ Islamic Banking Branch 19, Dilkusha C/A, Dhaka

LOGINONO DECIMIN, DOC XI. Fax: 880-2-9567228 Telex: 671560 PBL 1B 1D e-mail: primebick@baupJa.net

PRIME/HBB/2001/39

Date: 04-01-2001

ADVICE OF ACCEPTANCE

CITIBANK N.A. NIB HOUSE, 32 AGRABAD C/A CHITTAGONG RANGLADESH

11116UNDERMENTIONED BILL(S)HASTHAVE BEEN ACCEPTED BYDRAWEE (S) TO FALL DUE ON THE DATE (S) SHOWN HEREIN AFTER AND PAYMENT WILL BE MADE AS PER TERMS OF THE CREDIT.

SL.	Referen	Reference & Duie		Maturity	
No.	Acres	Yours			
01.	05-5084-2000 (L) 18-12-2000	LBC-0021/00 30-12-2000	USD 44,200.00	28-04-2001	

AR AUTHORIZED SIGNATURE

AUTHORIZED SIGNATURE

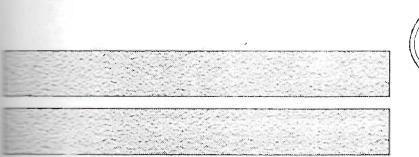
de N

C/Tutul

SCHEDULE 2120 CITIBANK, N.A	IN THE U.S.A) JE DATE 30/12/2000
ORIGINAL (INCORPORATED WITH LIMITED LIABILITY CABLE ADDRESS : CITIBANK	IN THE U.S.A) U. Ann 2710
FOSTAL ADDRESS : NIB HOUSE, 32 AGR	BAD C/A (31.12 DATE SO 1.14 2.000
CHITTAGONG, BANGI	DESH.
PRIME BANK LTD.	COLLECTION SASIS * AT
ISLAMIC BANKING BRANK	
P DI KIISHA CLA	OUR REF O.B. AMOUNT OF BILL
	Please mention flus rel on PO USD 44,200.00
DH-AKA-1000 DATS	your correspondence
DRAWER OR LAST ENDORSER : STEAMER	
AHARTALI TEXTILE & HOSIERP MILL TRUCK	and the second second
DRAWEE PRIME BANK LTB. DESTINATION	PRIME BANK LID.
BLAMIC BANKING B.	ISLAMIC BANKING SANICHI
A. DILKOSHA CAA DHAKA	ISLAMIN SUDOUS THERE A STATE
DRAWN UNDER L/C. NO. : ISSUED BY	gove an DEC 2000
05-5084-2000(L) - BIME BANKLIN	- 1/ erein at
MERCHANDISE:	Time 10:00: A A The support
COMBED 100% COTTON YAGA	in the second
THE PROCEEDS SHOULD BE TELEX REMITTED TO OUR ACCOUNT WITH	A h
CANGLADETH BANK, DHAKA THROUGH USD DRA	and the second
SANGLADEH BANK CHECK-BAUDRING CITIBANK	la B
CENERAL INSTRUCT ANS MARKED	12-2-
The centify that all the terms and conditions of the credit have been complied with.	0-01
C LC expired on but we certify that the documents were received	62 - 28
by as before the expiry of the LETTER OF CREDIT.	0.3 - 13
by the bave negotiated and paid the proceeds under reserve on account of the	04-28
vise us release on the form attached.	
seknowledge receipt.	2 210 Hate 28-04-2001
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and an and a second sec	2005.0	lowledge receipt.

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Authorised Signature