



DSEX

Weekly Market Forecast

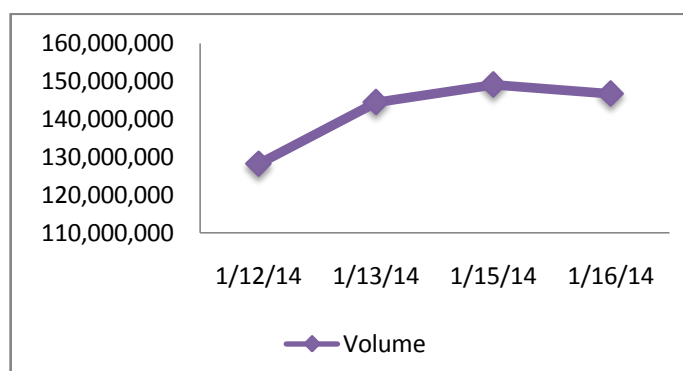
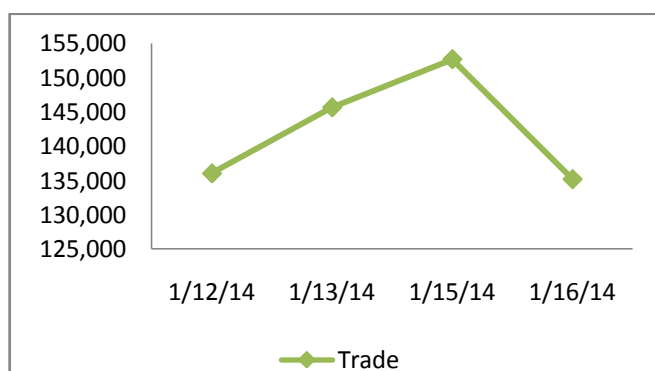
Last Week's DSE Performance

Opening day of this week	4407.83
Closing day of this week	4519.36
Change within a week	2.53%
Total Trading Days	4
Opening Market Cap (millions)	2,717,362.080
Closing Market Cap (millions)	2,768,588.141
Change in Capitalization	1.89%
Daily Average Volume	142,160,289.5

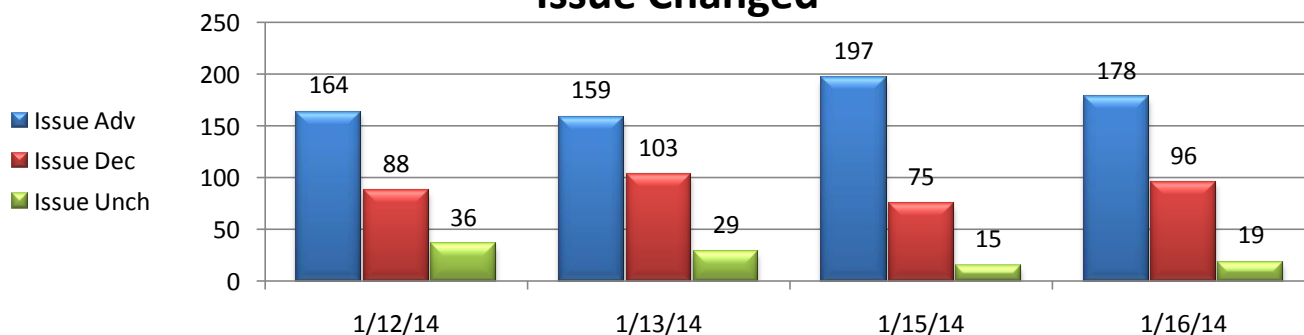
Last Day's DSE Trade Overview

DSEX Index	4519.36
Index Change	25.33
Total trade	135,211
Total Volume	146,733,455
Total Value(in millions)	6,435.19
Issues Advanced	178
Issues declined	96
Issues Unchanged	19

Last week DSE experienced a strong bullish sentiment from investors. Throughout the week market was in uptrend with satisfactory volume support. Stable political condition seemed to be the reason behind investor's confidence. Week's first day started at 4407.83 and closed at 4437.82 with a highest point reached 4464.48 that day. Last day of week was a bit dissatisfactory compared to other days of week as market lost both trade and volume that day. Through the week market had gained 1.89% capitalization. Though closing of the week seemed weak but week's closing volume was 3.22% higher than week's average volume.



Issue Changed





Last week was a continuance of prior week's bullish sentiment. Market has gained increased volume support throughout the week which helped the price to sustain on its uptrend. If we consider previous two weeks last 8th and 16th January seemed to be a background weakness in the trend as both days traded volume was decreased than previous day with narrowing price spread. In the running week market may slowdown or sees a little price correction. Until any major weakness appears we hope the continuance of current trend.

Moving Averages

	10d	50d	100d
SMA	4393.23	4277.29	4142.21
EMA	4411.05	4265.83	4165.87
WMA	4434.04	4314.18	4205.86

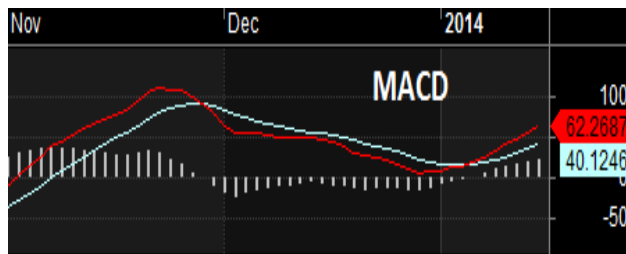
Current position of Dhaka Stock Exchange prime index is 4519.36 which is above all period moving average and clearly above the resistance indicating market strength. As the market retrace back three moving averages will work as support.



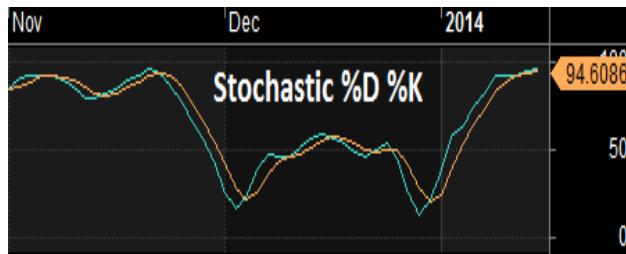
Fibonacci Retracement

Taking 4456.47 as highest point and 4183.33 as lowest point, Fibonacci retracement indicates next resistance point at 4528.47. Last week market touched the point but retraced back. This could be a weakness as smart money or major market players may not be willing to break it over. If next day market fails to break the point there is a chance of a price correction otherwise market will head toward its next resistance point which is at 4622.45.

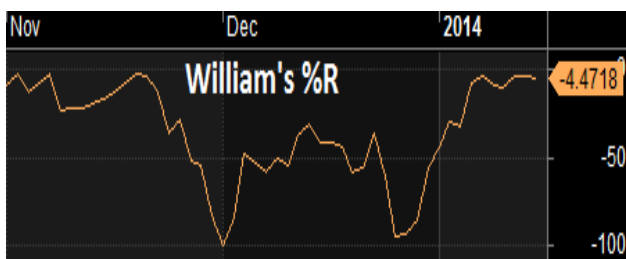
Technical Indicators



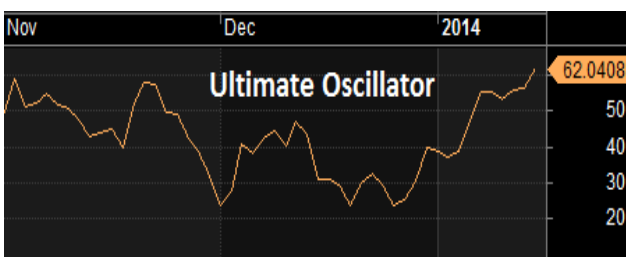
Prior week's sharp crossover of MACD line through signal line did confirm the bullish move of the market which was at continuance through last week. Increasing rate of histogram indicates the strength of that move. If market experiences any correction MACD line will change its direction downwards.



A very closer walk of %D line and %K line indicates an imminent change in current trend. As soon as there is a correction in the market we'll see a cross down of %K line through %D line.



Current position of the market above the -50 line indicates that market is trading upper half of its high low range of 14 days period. William's %R went down to -4.47 from -1.011 which indicates weakening of trend.



Investor's positive sentiment kept the market upward for last two weeks. Increasing price with volume gave it support to sustain. Last week Ultimate oscillator crossed 60 level which is overvalued zone and a correction may pull it back below 60 level.

Technical Thesis

Continuation of bullish market trend started two week earlier is still on its run. Though there is no major weaknesses have appeared yet, we are expecting a little price correction in the continuing week. It is common phenomenon in market behavior pattern that in an uptrend price takes rest at some points that are created by corrections. From investors psychological perspective it is obvious that at some point they will realize investment profit to protect their fund. As investors start realizing their profit there will be a rush which leads to a price correction. From the smart money psychology, they mark the price up to a specific level which they targeted before. As soon as targets are met they sell off their holdings and market watches a price correction. If the market slows down for the weaknesses identified initially we may expect a correction in current week.

China surpasses US as world's largest trading nation

- ❖ China became the world's largest trading nation in 2013, overtaking the US
- ❖ Exports from the world's second largest economy rose 7.9 percent to \$2.21tn and imports rose 7.3 percent to \$1.95tn. As a result total trade rose 7.6 percent over the year to \$4.16tn.
- ❖ The US is yet to publish its 2013 trade figures, but with trade totaling \$3.5tn in the first 11 months of the year, it is unlikely to beat China.
- ❖ China had already become the world's largest exporter of goods in 2009.
- ❖ The country's trade surplus rose 12.8 percent in 2013 to almost \$260bn, but the December surplus of \$25.6bn was down 17.4 percent and fell short of the \$31.15bn predicted by economists in a Reuter's poll.
- ❖ Imports were up 8.3 percent, easily surpassing expectations of 5 percent and showing the second highest nominal reading ever recorded. While exports missed estimates at +4.3 percent (as opposed to the expected +5 percent), the value of exports was the highest ever recorded."

<http://www.thedailystar.net/business/china-surpasses-us-as-worlds-largest-trading-nation-6476>

India output shrinks, trade gap widens in twin blow

- ❖ India's industrial output shrank by an unexpected 2.1 per cent in November and its trade gap widened.
- ❖ The year-on-year output fall amid sliding consumer demand marked the second straight month of contraction and defied market forecasts of one per cent growth in industrial output.
- ❖ Manufacturing output, which accounts for over three-quarters of the Index of Industrial Production, shrank by 3.5 per cent in November from a year earlier.
- ❖ Consumer goods production-a reflection of consumer demand-slid by nearly nine per cent in November from a year earlier. Capital goods such as factory machinery, a gauge of investment intentions, edged up just 0.3 per cent.
- ❖ The output figures were the worst since May 2013 when industrial production shrank by 2.5 per cent. Industrial production for October was revised slightly downward to show a contraction of 1.57 per cent.
- ❖ The output data came on top of other figures Friday showing export sales losing momentum.
- ❖ Exports, which the government has hoped will be a driver of economic recovery, grew just 3.49 per cent in December from a year earlier.
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- ❖ Imports, meanwhile, slumped by 15.25 per cent in December from a year earlier, reflecting downbeat domestic demand.

- ❖ The declining export growth widened the trade deficit to \$10.14 billion in December from \$9.22 billion the previous month.
- ❖ Analysts said India's suffocatingly slow record of project approvals and stop-start pace of economic reform had dampened foreign and domestic investor sentiment.
- ❖ Analysts said India's suffocatingly slow record of project approvals and stop-start pace of economic reform had dampened foreign and domestic investor sentiment.
- ❖ It has faced a string of regulatory hurdles and become emblematic of the woes faced by overseas investors seeking to put money in India.

<http://www.thefinancialexpress-bd.com/2014/01/12/13366>

Food prices fall globally, but keep rising in India

- ❖ Latest data released by the United Nation's Food and Agriculture Organization shows that:
- ❖ the Food Price Index fell 3.5 per cent in December 2013, compared to a year ago.
- ❖ For the full year, the index averaged 209.9, which was 1.6 per cent lower than 2012
- ❖ In November 2013, the Food Price Index fell 4.4 per cent.
- ❖ While the government will release the consumer and wholesale price inflation numbers next week, food inflation based on the WPI was estimated at close to 20 per cent in November 2013.
- ❖ By all accounts, with vegetable prices coming down in December, food inflation is expected to moderate but there is no way it is going into low double-digits, at least at the moment.
- ❖ High inflation and low growth in recent years have emerged as a major headache for households.
- ❖ sugar and cereal prices slumped significantly in December, while meat stayed flat and vegetable oil was 1.4 per cent more expensive in November and 2.8 per cent costlier in December
- ❖ The high demand for milk powder, especially from China, has prompted processors to focus on it, ignoring butter and cheese, which has resulted in high price for dairy products.
- ❖ a bumper cane harvest in Brazil, Thailand and China has pushed down sugar prices internationally. In case of India, only sugar mirrors the global trend with prices falling over 8.0 per cent in both markets.
- ❖ For egg, meat and fish, economists reckon that higher income levels, resulting in greater demand for protein, are driving up prices as supplies lag the demand. But when it comes to cereals.

<http://www.thefinancialexpress-bd.com/2014/01/12/13360>

Political unrest costs economy Tk 1,000b in past months: Barakat

- ❖ If the present confrontational politics continue, the country's ready-made garment (RMG) industry, top export sector, will lose its business to other countries.
- ❖ If the political turmoil continues for another three to four months, the RMG businessmen would be bound to shut down about 400 garment factories and about 0.4 million workers will lose their jobs,

- ❖ Economic loss due to destructive politics for the last couple of months will exceed about Tk 1000 billion and the amount will be much higher if all the affected sectors are brought into consideration.
- ❖ About 33 per cent of the country's service sector is under the grab of Jammāt-e-Islāmī. So, the economy should be rescued from their grip, he said.

<http://www.thefinancialexpress-bd.com/2014/01/12/13357>

Saudi Arabia likely to recruit more BD workers after amnesty

- ❖ Saudi Arabia, which tops the list of importers of Bangladeshi manpower, is likely to resume recruitment of more workers from the country after the end of the amnesty period
- ❖ Nearly 0.7 million Bangladeshi migrants have come under the special amnesty facility, according to the ministry information.
- ❖ Manpower market insiders have urged the government to take effective diplomatic initiatives to tap the Saudi Arabian market as still now there is a large demand of foreign workers in the oil-rich country.
- ❖ Although Saudi Arabia has planned to cut overseas workers and impose restrictions on expatriates' working duration to a maximum of eight years, it will not bring any negative impact on Bangladeshi laborers.
- ❖ Since 2009, Bangladesh's manpower export to Saudi Arabia almost came to a halt as the latter stopped issuing Iqama transfer -residence permit or work permit transfer -to Bangladeshi nationals.
- ❖ Saudi Arabia is the largest manpower export destination for Bangladesh. More than 100,000 workers went there each year. But during 2009-2013 periods, only 70,575 Bangladeshis secured jobs there.
- ❖ The eight-year provision also will not bring any negative impact in a greater sense
- ❖ In a recent report, the Arab News said, Saudi Arabia is considering new proposals to cut the number of expatriate workers and create more jobs for its citizens with higher salaries.
- ❖ It has a growing demand of Bangladeshi workers considering cheap labour and hard working nature, he said. More than 2.60 million Bangladeshi expatriates are working in Saudi Arabia, mainly in its construction sector.

<http://www.thefinancialexpress-bd.com/2014/01/12/13345>

Swiss private banking shaken up by key players' shift

- ❖ The exclusive Swiss private banking sector has been revolutionized by key players Pictet, Lombard Odier, and Mira boud, amid a tough new regulatory environment and a crackdown on tax cheats.
- ❖ The elite trio radically changed their business model by ditching the near-unique status of Swiss private banks and transforming themselves into operations almost like any other.

- ❖ Switzerland's two-century-old private banking sector has been based on rules which make the wealthy managing partners personally responsible for the money they manage for rich clients.
- ❖ Pictet and Lombard Odier have eight managing partners, and Mirabaud, six. "The eight partners represent up to the seventh generation of bankers at the helm of the company," said Lombard Odier.
- ❖ Not being listed on the stock exchange, private banks are not required to publish their results, and are the preserve of a closed circle of clients.
- ❖ Unlimited responsibility for those who run private banks has long been seen as a selling point for wealthy clients who want the comfort provided by such a guarantee.
- ❖ The tougher regulatory environment seen since the global financial crisis, and scandals such as the Madoff fraud case in the United States which rippled across the world's banking sector, have been a wake-up call.
- ❖ Switzerland's cherished tradition of banking secrecy has been battered as governments crack down on tax cheats who stash cash abroad.
- ❖ Swiss banks had until December 31 to decide whether to take part in a US come-clean program to settle past wrongdoing. Banks that do so will ward off costly lawsuits but still risk being fined in proportion to the sums involved.

<http://www.thefinancialexpress-bd.com/2014/01/13/13508>

US profits could bounce in 2014 if economy gains steam

- ❖ Faster economic growth should translate into better sales growth for the Standard & Poor's 500 index, and that has investors watching the coming fourth-quarter earnings reports to see if chief executives sound more optimistic - and if they plan on spending the gigantic pile of cash they are hoarding.
- ❖ For the S&P 500, fourth-quarter profit growth is expected to have increased 7.7 per cent from a year ago, while revenue is expected to have risen just 0.4 per cent, Thomson Reuters data showed.
- ❖ Expected revenue growth for 2014 is currently 3.8 per cent, according to Thomson Reuter's data, after an estimate of just 1.8 per cent in 2013.
- ❖ Goldman Sachs expects 5.1 per cent growth thanks to economic improvement.
- ❖ The historical relationship between the economy and profit growth suggests the expected economic pick-up could add between 3 to 5 percentage points to S&P profit growth
- ❖ Analysts forecast companies to start signaling that they're ready to spend more on capital expenditures after years of caution on that front and an increase in deal activity and share buybacks.
- ❖ Goldman Sachs analysts note that corporate balance sheets currently hold about \$1.3 trillion in cash (excluding the financial companies).
- ❖ The forward four-quarter price-to-earnings ratio for the S&P 500 is at the highest since the fourth quarter of 2008.

- ❖ Thomson Reuter's data showed. S&P 500 earnings growth for 2014 is seen at 10.8 per cent, compared with 5.7 per cent growth for 2013.
- ❖ The ratio of profit warnings to positive outlooks for the fourth quarter is the worst since at least 1996, based on Thomson Reuter's data. There were 9.8 negative outlooks for every one positive one.
- ❖ Investors have been worried about how companies will be able to maintain profit margins. Net margins have been easing since 2011, according to Thomson Reuter's data. They were at 9.73 per cent in the third quarter of 2013, compared with 10.61 per cent in the third quarter of 2011.

<http://www.thefinancialexpress-bd.com/2014/01/13/13507>

HC asks govt to explain about higher drug prices

- ❖ The High Court (HC) directed the health secretary Sunday to submit a list of all relevant drug control committees before it within seven days,
- ❖ The HC in a rule also asked the government to explain in three weeks as to why its failure to control the increasing prices of drugs would not be declared illegal.
- ❖ Following a writ petition, a HC bench also wanted to know as to why the government should not be directed to control the prices of medicines.
- ❖ In the rule, the court also asked the government to explain as to why it would not be directed to take actions against the persons behind sale of drugs at higher prices as per provisions under the Consumer Rights Protection Act-2009 and Drugs (Control) Ordinance, 1982.
- ❖ Human Rights and Peace for Bangladesh (HRPB), a rights body, filed the writ petition seeking the court's directives to control the increasing prices of drugs.

<http://www.thefinancialexpress-bd.com/2014/01/13/13487>

Incentives being weighed for home, specialized textiles

- ❖ The government has moved to keep the home textile and specialized textile sectors afloat by providing various types of incentives, as export earnings from the two areas were continuously declining.
- ❖ The move has been taken in the face of a stiff competition from Pakistan, China, India and some other cotton producing countries.
- ❖ European Union (EU) granted the generalized system of preferences (GSP) plus status to Pakistan which is a major cotton producing country.
- ❖ Bangladesh's exports from the sectors were also facing a competition from India and China. Being cotton producers they are in a more advantageous position in the global market compared to Bangladesh.
- ❖ Different facilities, including increased cash incentives and the bonded warehouse facility, were being weighed to help the sector be more competitive.
- ❖ Statistics shows that during the July-December period of the current fiscal year earnings from the home textile sector declined by 6.30 per cent compared to that of the corresponding period

of the previous fiscal. Earnings from the specialized textile sector also declined during the period.

- ❖ Home and specialized textile sectors were losing the competitive edge, as the cost of cotton import was higher by 18 per cent than others.
- ❖ India had withdrawn all kinds of excise duty, income tax, value added tax and all kinds of other duties on home and specialized textile to attain the US\$ 30 billion export target.
- ❖ The source tax for the export sector is 0.80 per cent. But the source tax being charged during opening back-to-back letters of credit is three times the actual rate-1.76 per cent.
- ❖ Member secretary of Bangladesh Specialized Textile Mills and Power-loom Industries Association, Sheikh Abdul Hakim, demanded raising the cash incentive to 15 per cent to help the sector be more competitive.

<http://www.thefinancialexpress-bd.com/2014/01/13/13476>

Oil prices down in Asian trade

- ❖ Oil prices fell in Asian trade Monday on concerns that disappointing US jobs data could affect demand in the world's biggest economy.
- ❖ New York's main contract, West Texas Intermediate for February delivery eased 35 cents to \$92.37 in afternoon trade while Brent North Sea crude for February dipped 18 cents to \$107.07.
- ❖ Financial markets were shocked by the US Labor Department's jobs report for December, which showed the economy added a mere 74,000 jobs, well below the consensus estimate of 197,000.
- ❖ The US unemployment rate dropped to 6.7 per cent, from 7.0 per cent in November
- ❖ The health of the US economy is a key driver for crude prices because the United States is the world's biggest oil consuming nation.
- ❖ Fed committee said it would cut its bond-buying scheme by \$10 billion a month to \$75 billion in January, citing a pick-up in the economy.

<http://www.thefinancialexpress-bd.com/2014/01/14/13721>

Transport crisis, cost hit rice, atta prices

- ❖ Crisis of transports and the hike in their fare have hit the prices of rice and atta across the country in recent days
- ❖ The prices of the staple food items would decrease, if the transport system can be kept normal and supply of wheat may be increased
- ❖ According to a TCB update, rice price of various varieties increased by Tk 2 to Tk 4 per kg on January 09 last.
- ❖ Paijam/Lata (normal and standard) were sold at Tk 38-40 and Tk 40-42 per kg while Minicate/Najirshail (normal and standard) at Tk 38-42 and Tk 46-54 per kg respectively last week.

- ❖ The current prices of Pajam/Lata (normal and standard) are Tk 39-40 and Tk 42-44 per kg and Minicate/Najirshail (normal and standard) Tk 40-46 and Tk 47-56 per kg respectively, according to the TCB price chart at different kitchen markets in the city.
- ❖ The retail prices of one kg of coarse rice (Swarna) and Irri were Tk 34 and Tk 36 respectively in city markets. The prices were Tk 33 and Tk 35 per kg respectively last week, the TCB data showed.

<http://www.thefinancialexpress-bd.com/2014/01/14/13702>

Shipbreaking industry may face negative growth, eventual closure

- ❖ Faced with growing demand for quality steel and large investments by big companies to manufacture such products, the local ship breaking industry may face negative growth and eventual closure
- ❖ Apart from quality awareness for good steel products it is also a matter of hassle to import old ships because of "red tape in the government system,"
- ❖ Yearly demand for scrap iron is about 3 million tones, of which 2.3 million tones are met from the ship breaking industry and the rest is being imported.
- ❖ The demand for scrap iron in the rerolling and steel mills is increasing by 20 per cent every year due to construction of high rise buildings.

<http://www.thefinancialexpress-bd.com/2014/01/14/13701>

Japan emerges as strong destination for garment exports

- ❖ The country's garment exports to Japan are on the rise on the back of favorable trade policy and higher demand
- ❖ In fiscal 2012-13, garment exports to Japan stood at \$478.48 million, up 18.53 percent year-on-year, according to data from Export Promotion Bureau.
- ❖ The figures were \$247.51 million and \$173.32 million in fiscal 2010-11 and 2009-10 respectively.
- ❖ The reason for the steady increase in garment exports to the East Asian island nation is its 'China+1 strategy',
- ❖ Japan is a very promising market, and it is to do with the prevalence of fast fashion there
- ❖ Garment makers are desperately looking for merchandisers with proficiency in the Japanese dialect in a bid to get a foot in the door of a market worth more than \$35 billion a year.
- ❖ Knitwear exports to Japan now stand at around \$500 million, which was \$100 million even a few years ago.
- ❖ Knitwear export growth to Japan is more than 50 percent a year due to relaxation of Rules of Origin (ROO) by the Japanese government on April 1, 2012.

<http://www.thedailystar.net/business/japan-emerges-as-strong-destination-for-garment-exports-6928>

Political jitters to slow economic growth

- ❖ The World Bank forecasts Bangladesh's GDP growth to be around 5.7 percent this fiscal year.
- ❖ It is well below the government's target of 7.2 percent, due to political unrest, image crisis of the garment sector and slow remittance growth.
- ❖ The report predicts South Asia's regional GDP growth to come to 5.7 percent this year and developing countries' 5.3 percent.
- ❖ The projected growth [of 5.7 percent] is not bad seeing that Bangladesh's peer countries are expected to grow at the same rate or less this year.
- ❖ Another challenge to achieving the projected GDP growth comes by way of the image crisis of the country's main export sector, the garment sector.
- ❖ Since October the country has lost around 50 working days due to shutdowns and blockades, which directly affected the small and medium industries and transport sectors.
- ❖ Remittance, one of the driving forces of the economy in recent years, has been showing signs of a slowdown of late. It will curb the purchasing power of the lower income group
- ❖ The report projected the global GDP growth to accelerate from 2.4 percent in 2013 to 3.2 percent this year.

<http://www.thedailystar.net/political-jitters-to-slow-economic-growth-6924>

BD eyeing boosting economic ties with S Korea, Philippines

- ❖ Bangladesh is eyeing to further boost economic and trade relations with South Korea and the Philippines as they have attained 'superb' growth in the recent years,
- ❖ With this end in view Bangladesh will soon hold a joint economic commission (JEC) meeting with South Korea and establish JEC with the Philippines.
- ❖ The last Joint Trade Commission (JTC) meeting between Bangladesh and the Philippines was held in 1997.
- ❖ South Korean market economy ranks 15th in the world by nominal Gross Domestic Product (GDP) and 12th by purchasing power parity (PPP), identifying it as one of the G-20 major economies.
- ❖ South Korea's nominal GDP stood at US\$ 1.271 trillion in 2014 and its per capita income reached \$ 25,189 in the same year.
- ❖ The Philippines is the 41st largest economy in the world with an estimated nominal GDP (2013) of \$ 272.207 billion. The per capita income of the Southeast Asian nation reached \$ 2,792.
- ❖ In the last JEC meeting in 1993 South Korea agreed to provide \$ 14 million to Bangladesh to finance greater Khulna Power Distribution project.
- ❖ In the last two decades the South Korean economic and technical assistance to Bangladesh has surpassed \$ 600 million.
- ❖ South Korea can increase its investment in Bangladesh's textile, gas and oil exploration, power generation, steel and engineering, jute and jute goods, garments, leather and leather goods, and telecommunication sectors.

Tax at source on savings bond profit up 12pc in 1st four months of FY 14

- ❖ Tax at source on profit earnings from various savings instruments of the government has increased by 12 per cent in the first four months in the current fiscal year (FY)
- ❖ The rise has been attributed to more sales of savings instruments,
- ❖ The net investment in national savings certificates in the first five months of the current fiscal 2013-14 stood at Tk 33.69 billion, while it was Tk 3.85 billion in the same period of the FY 13
- ❖ Tax on earnings from savings instruments jumped to Tk 960.7 million in four months of FY 2013-14, up from Tk 859.4 million in the same period of the previous fiscal, DNS figures showed.
- ❖ The government has set a net investment target of Tk 49.71 billion for the FY 2013-14. It was Tk 74 billion in net investment in the savings certificates for FY 2012-13.
- ❖ The savings certificates worth Tk 90.13 billion were sold during the first five months of FY 2013-14, whereas the total sales of saving tools in the same period in FY 2012-13 were Tk 99.11 billion.
- ❖ The government increased the rates of interest on all savings instruments to help boost its sales on February 23, 2012, with effect from March 1 that year
- ❖ Tax at source on the profits from savings instruments had declined in the last fiscal year as the government reduced the tax rate on profit to 5.0 per cent from 10 per cent on July 1, 2011.
- ❖ The tax on the profit earnings from savings instruments decreased to Tk 2.09 billion in FY 2011-12 from Tk 3.99 billion in FY 2010-11.

CORPORATE WATCH

1. Mr. R Basil new CEO of Appollo Hospitals, Dhaka
2. BRAC EPL Investment Ltd. has signed MOU with DEFTA Partners ("DP")
3. IDLC Finance Ltd. has arranged a Syndication loan facility of Tk 390 million for tradeexcel.
4. NOVOAIR passes one year of domestic operations
5. SME Foundation to give loan to entrepreneurs of plastic cluster in old city
6. Teletalk lags behind private operators for a fund crisis.
7. IDRA asks insurance companies to settle turmoil related claims.
8. Pran set to venture into Bicycle manufacturing.
9. UFS, SOLARIC sign accord to collect Tk 300m capital.
10. RGM wage board asks for list of missing posts.

CAPITAL MARKET ISSUE

1. Paramount Textile promoted to category 'A'.
2. IPO of Shahjibazar Power approved.
3. Right offer of BRAC Bank approved.
4. **Record date** of Trust Bank Ltd on 12/01/2014 for **EGM** on 06/02/2014.
5. **Record date** of Power Grid Company of Bangladesh Ltd. on 12/01/2013 for **AGM** on 25/01/2014 and declaration **(15% cash)**.

AGM date of Meghna Petroleum Ltd. on 17/01/2014 for the declaration **(70% cash, 20% Bonus**