

# Annual Reports

For  
The Financial Year :

2021 - 2022

2020 - 2021

2019 - 2020

2018 - 2019

2017 - 2018

2016 - 2017



**SAVAR REFRACTORIES LTD**





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### Corporate History

The development of refractory industry in Bangladesh is linked with one name Savar Refractories Limited (SRL) was established in 1982 at Nayarhat Savar 40 Km from Dhaka, with a promise to introduce Refractories. SRL is dedicated to total quality, committed to meet customer's requirements on quality.

Refractories, fundamental to all high temperature industries, are essential materials for kilns & furnaces of both heavy & light industries, such as Metallurgical, Chemical, Cement & Power Industries, Ceramic, Textile etc. The refractories we make are made from quality raw materials & with fine workmanship. All products features are in superior physical & chemical performance, correct size and long service life.

Thus continuous improvement, teamwork, commitment and credibility are the SRL's guiding values.

Year of Incorporation : 14<sup>th</sup> August, 1982.  
DSE Listing Date : May, 1988.  
Authorized Capital : Tk. 30,00,00,000.  
Paid-up Capital : Tk. 1,39,28,000.  
Number of Shares : 13,92,800 Shares of TK. 10/- each.

Registered Office : 108, Airport Road (3<sup>rd</sup> Floor), Tejgaon, Dhaka-1215.  
Phone : 02-58155615,  
Fax : 880-2-8115652,  
E-mail : savar.ref@gmail.com,  
Web Site : www.savar-ref.com,  
VAT Reg. No : 000474222-0403.  
Factory : Mirzanagar (Nayarhat) Ashulia, Savar, Dhaka-1344.

### Board of Directors

Mrs. Lutful Tahmina Khan : Chairperson  
Mr. Safi Muddaser Khan : Managing Director  
Mrs. Shafia Tasnim Khan : Director  
Mr. Md. Abu Taher : Independent Director (Retired from February 2023)  
Mrs. Nilufar Akhter : Independent Director (Retired from February 2023)  
Mr. Professor Md. Abdur Rashid : Independent Director (Newly Appointed)  
Mr. Dr. Md. Harun or Rashid Biswas: Independent Director (Newly Appointed)

Company Secretary : Mr. Syed Md. Zakaria (till March 09, 2020)  
Company Secretary : Mr. Md. Belayet Hossain Khan (Acting) (from March 10, 2020 to till now.)

### Bio data of Mrs. Lutful Tahmina Khan

1. Name : Lutful Tahmina Khan  
2. Father's Name : Late Abdul Latif Bhuiyan  
3. Mother's Name : Late Lutful Nahar Bhuiyan  
4. Present Address : 108, Airport Road, (1<sup>st</sup> Floor) Tejgaon, Dhaka.  
5. Permanent Address : House no: 136/1, Monipuri Para, Tejgaon, Dhaka.  
6. Educational Qualification : MA  
7. Date of Birth : 13 Oct 1968  
9. Nationality : Bangladeshi  
9. Religion : Islam  
10. Sex : Female  
11. Position : Chairman of Savar Refractories Ltd.



**Nature of expertise:** Mrs. Lutful Tahmina Khan has born in named Muslim family in Bangladesh and she has completed her Bachelor and Masters degree. She does able to maintain very good moral characteristic. She has been appointed as chairman of the company since 2007. Since then, she has been successfully managing the company's board meeting and operation of the company. Her leadership quality has able to maintain the company's operation; financial and non-financial reporting both internal and external. As a result, the company did able to publish PSI and other information when on timely basis.

Besides the above involvement, she is also director of Titas Banijjik Protisthan Ltd. and partner of Lotus Agro Industries & Titas Banijjik Protisthan.





## Bio data of Mr. Safi Mudasser Khan

1. Name : Safi Muddaser Khan
2. Father's Name : Asaduzzaman Khan
3. Mother's Name : Late Lutful Sakina
4. Present Address : 108, Airport Road, (1<sup>st</sup> Floor) Tejgaon, Dhaka.
5. Permanent Address : House no: 136/1, Monipuri Para, Tejgaon, Dhaka.
6. Educational Qualification : MBA
7. Date of Birth : 24 May 1983
9. Nationality : Bangladeshi
9. Religion : Islam
10. Sex : Male
11. Position : Managing Director of Savar Refractories Ltd.

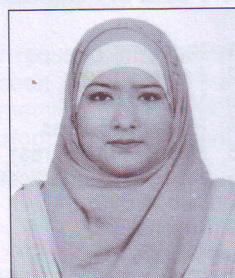


**Nature of expertise:** Mr. Safi Muddaser Khan has been included in the board of Savar Refractories Ltd. as a capacity of director. He always participates in board meeting and shares his views and knowledge towards the company. Based on his outstanding performance, the board has decided to promote Mr. Khan as Managing Director since his appointment.

Besides the above involvement, she is also director of Titas Banijjik Protisthan Ltd. and partner of Lotus Agro Industries & Titas Banijjik Protisthan.

## Bio data of ShafiaTasnim Khan

1. Name : Shafia Tasnim Khan
2. Father's Name : Asaduzzaman Khan
3. Mother's Name : Lutful Tahmina Khan
4. Present Address : 108, Airport Road, (1<sup>st</sup> Floor) Tejgaon, Dhaka.
5. Permanent Address : House no: 136/1, Monipuri Para, Tejgaon, Dhaka.
6. Educational Qualification : Masters in Biotechnology
7. Date of Birth : 05 Nov 1989
9. Nationality : Bangladeshi
9. Religion : Islam
10. Sex : Female
11. Marital Status : Divorced.
12. Position : Director of Savar Refractories Ltd.



**Nature of Expertise:** Since 2013, she has been serving the company as a director capacity. She is playing vital role in the company since inception. In addition of her directorship with the company, she also has been nominated as a member of Audit Committee and NRC (Sub-committee of the board of director of the company). She is also working as lecturer of North South University.

Besides the above involvement, she is also director of Titas Banijjik Protisthan Ltd. and partner of Lotus Agro Industries & Titas Banijjik Protisthan.

## Bio data of Nilufar Akhter

1. Name : Nilufar Akhter
2. Father's name : Younus Akanda
3. Mother's name : Rahima Khatun
4. Present Address : House: 19/A, Flat-5/A, Road: 3, Dhaka Cant., Dhaka-1216.
5. Permanent Address : House: 19/A, Flat-5/A, Road: 3, Dhaka Cant., Dhaka-1216.
6. Educational qualification : M.A
7. Date of Birth : 01 Jan 1952
8. Nationality : Bangladeshi
9. Religion : Islam
10. Sex : Female
11. Position : Independent Director of Savar Refractories Ltd. (2018-2021, 2021-2023).



**Nature of Expertise:** Mrs. Nilufar Akhter has completed her bachelor and master's degree. After completion her education, she was involved various social work with different organization. As a result of her multi diversified experience and knowledge, she has been selected by the board of directors of the company as independent director since 2013-2014. Since her appointment, she did able to contribute a lot in the company especially in the design and implementation of the system of internal control and financial reporting of the company.





## Bio data of Md. Abu Taher

- |                              |   |
|------------------------------|---|
| 1. Name                      | : Md. Abu Taher   |
| 2. Father's name             | : Late. Samadul Haque   |
| 3. Mother's name             | : Late. Jamila Begum  |
| 4. Present Address           | : House: 59/2-DCC, Gedhu Matabbar Road, Ibrahimpur, Dhaka cant. 1206.     |
| 5. Permanent Address         | : House: 59/2-DCC, Gedhu Matabbar Road, Ibrahimpur, Dhaka cant.-1206.     |
| 6. Educational qualification | : B.Com.  |
| 7. Date of Birth             | : 01 Jan 1952   |
| 9. Nationality               | : Bangladeshi   |
| 9. Religion                  | : Islam   |
| 10. Sex                      | : Male  |
| 11. Position                 | : Independent Director of Savar Refractories Ltd. (2017-2020, 2020-2023). |



**Nature of expertise:** After completion of his education, Mr. Taher has started his own venture. Later on, in 1982, he joined the Savar Refractories Ltd. and retired in the year 2003 from the position of Executive Director. During this tenor, he has looked after the various jobs in the company including to look after the company's operation, production process, financial reporting & monitoring and so on. The board of directors of the company has decided to assign Mr. Taher for the position of Independent director after empire of his retirement 5 years from the company. He is contributing lot as a capacity of Independent Director since the appointment of independent directors.

## Bio data of Professor Md. Abdur Rashid

- |                              |   |
|------------------------------|---|
| 1. Name                      | : Professor Md. Abdur Rashid  |
| 2. Father's name             | : Late. Abdul Quddus Mondal   |
| 3. Mother's name             | : Jubeda Khatun   |
| 4. Present Address           | : 58, Monipuri Para, Tejgaon, 1215.                                     |
| 5. Permanent Address         | : Vill: Dhanata, Post: Sarishabari, Dist: Jamalpur.                     |
| 6. Educational qualification | : M.Sc in Chemistry (Dhaka University)                                  |
| 7. Date of Birth             | : 12 April 1957   |
| 9. Nationality               | : Bangladeshi   |
| 9. Religion                  | : Islam   |
| 10. Sex                      | : Male  |
| 11. Marital Status           | : Married   |
| 12. Position                 | : Independent Director of Savar Refractories Ltd. (From February 2023). |



**Nature of Expertise:** Mr. Rashid completed his bachelor and Master's degree in chemistry from Dhaka University, he choose the teaching profession at the end of his academic education. He was experience to pursue his carrier in teaching profession in various collages. During the tenor teaching profession, he did become professor, he retired from the position as principal of Tejgaon Collage, Dhaka. Mr. Rashid is very active in social work. He was senate member and syndicate member of national university committee; he is serving as chairman of governing body of Sher-E-Bangla national collage, Dhaka and president of B.C.U.T.A of Bangladesh. His multi diversified experience and knowledge will surely add value within the company.

## Bio data of Mr. Dr. Md. Harun-or-Rashid Biswas

- |                               |   |
|-------------------------------|---|
| 1. Name                       | : Dr. Md. Harun or Rashid Biswas  |
| 2. Father's name              | : Abdul Awal Biswas   |
| 3. Mother's name              | : Samsunnahar Begum   |
| 4. Present Address            | : House- BD/9, Building- IDS Chairman Park, Road- 2/4/2, South Kallanpur, Dhaka-1207. |
| 5. Permanent Address          | : Village- Chair Commissioner, PO: Kazirchar, PS: Muladi, District: Barishal.         |
| 6. Educational qualification: | PhD   |
| 7. Date of Birth              | : 11 July 1963  |
| 8. Nationality                | : Bangladeshi   |
| 9. Religio                    | : Islam   |
| 10. Sex                       | : Male  |
| 11. Marital Status            | : Married   |
| 12. Position                  | : Independent Director of Savar Refractories Ltd. (From February 2023).               |



**Nature of Expertise:** Mr. Harun-or-Rashid was the Former Additional Secretary, Ministry of People's Republic of Bangladesh. After his retirement he involved in business. Appointing him in the board as Independent director, The Company believes his multi diversified experience and knowledge will surely add value within the company. Besides the above involvement, Mr. Harun-or-Rashid is also director of The Five Trading Limited.





### Message from Chairperson



Dear Shareholders,

Assalamu Alaikum.... blessing and mercy of almighty Allah be upon all of you.

I, Lutful Tahmina Khan, feel honoured, on behalf of the Board of the company, to welcome all of you in 35<sup>th</sup> to 40<sup>th</sup> AGM of the company. In the light of the notification of SEC/SRMIC/94-231/91, dated: March 31, 2021 of Bangladesh Securities and Exchange Commission we are conducting our AGM in digital platform.

You are aware of that unfortunately the company could not conduct its AGMs since 2017 due to financial crisis and subsequent COVID effect. The board decided to hold pending annual general meetings and we have applied to the honourable high court of Bangladesh for getting permission of holding pending AGM. The honourable High Court Division of Supreme Court has accepted our application. As a result, we all are again sat together.

Dear Shareholders, I believe that you have received concerned Annual Report and other required information and for your kind information the Annual Report and other required information has also been published in the Company's Website and PDF version of Annual Report was sent to your designated email mentioned in your BO account. In the annual report you have noticed, detail discussion on previous year's performance, so I have decided not to discuss the performance in detail with you. But I believe current condition and future pan of the board about the company should discuss with you all, in short.

In brief, I would like to inform you that due to shortage of materials & skilled workforce, technology changes, frequent failure of power supply, e.g. gas, electricity we are not able to achieve target revenue. Moreover, our high production cost is unable to compete with supplier of India and china. As such, the company is unable to make profit during the year. In this current situation; the loss may also further be increased due to cost of regulatory compliance. By considering all the current situation of the company and declining market share board of director of the company decided to delist the company form the Dhaka Stock Exchange and operate as public limited company. On behalf of the board I would also like to inform you that the Directors of the company has submitted their exit plan as per Securities Laws. Under the exit plan, you may continue your existing shareholding relationship with the company or you may harvest your investment under exit plan of the company.

My sincere thanks to all the respectable Shareholders for extending their continuous support and confidence in the Board of Directors of your Company. I also like to put on record my sincere appreciation & thanks to the Bangladesh Securities And Exchange Commission, Banks, Auditors, Suppliers, Customers and Staff of the company for their support and appreciation.

Thanking you all  
With Best Regards

Lutful Tahmina Khan  
Chairperson

Dhaka  
February 18, 2023