

Built for **Life**

RED-HERRING
PROSPECTUS



“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk-taking ability before making their investment decisions.”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রোসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।

TOTAL SIZE OF FUND TO BE RAISED TK. 4,000,000,000/-

OFFER PRICE TK. [*] EACH INCLUDING

A PREMIUM OF TK. [*] PER ORDINARY SHARE

Initial Public Offer (IPO) for [*] No. of Ordinary Shares

ISSUE DATE OF RED-HERRING PROSPECTUS [*]

Opening and closing date of subscription:

Opening date of subscription

Closing date of subscription

RED-HERRING PROSPECTUS

of



ISSUE MANAGERS



BMSL Investment Limited



Swadesh Investment Management Ltd.

Credit Rating Status

Credit Rating by	Credit Rating Information and Services Limited (CRISL)	
Rating	Entity Rating	
	Long-Term	Short Term
	AA-	ST-3
Outlook	Stable	Stable
Validity	October 25, 2023	October 25, 2023

Preliminary Information and Declarations:

- (i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;

Issuer		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Borak Real Estate Limited (BREL) Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 Email: info@borakbd.com Web: www.borakbd.com	Gazi Md. Shakhawat Hossain Chief Executive Officer
Issue Managers		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
BMSL Investment Limited Shareef Mansion (4th Floor), 56-57 Motijheel C/A, Dhaka-1000	Tel: +88-02-9577651, +88-02-9570624, +88-02-9565183 Fax: +88-02-47117218 E-mail: info@bmslinvestment.com Web: www.bmslinvestment.com	Md. Riyad Matin Managing Director
Swadesh Investment Management Ltd. Suite-01, Level-11, Unique Trade Centre (UTC) 8, Panthapath, Dhaka-1215	Tel: +88-02-58151366 Fax: +88-02-8158344 E-mail: info@swadesh.com.bd Web: www.swadesh.com.bd	Syed Muzahidul Islam Chief Executive Officer
Underwriters		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
First Security Islami Capital & Investment Ltd. Al-Amin Center 25/A (12th Floor), Dilkusha C/A, Dhaka-1000, Bangladesh.	Tel: +88-02-223380794, +88-02-223389827 Fax: +880-2-9515917 E-mail: info@fsicibd.com www.fsicibd.com	K M Rasidul Hasan Chief Executive Officer
Islami Bank Capital Management Limited Miah Aman Ullah Bhaban (5th Floor), 63 Dilkusha C/A, Dhaka-1000.	Tel: +88-02-47120793, +88-02-47120794 Fax: +88-02-47120625 E-mail: info@ibcmlbd.com Web: www.ibcmlbd.com	Mohammad Abdur Rahim, FCA Managing Director & CEO
LankaBangla Investments Limited Assurance Nazir Tower (Level-08), 65/B, Kemal Ataturk Avenue, Banani, Dhaka - 1213	Tel: +88-02-550 34 853-5 Fax: +88-02-550 34 856 E-mail: info@bmslinvestment.com Web: www.bmslinvestment.com	Iftekhar Alam Chief Executive Officer

IIDFC Capital Limited PFI Tower, 3rd Floor, 56-57 Dilkusha C/A, Dhaka-1000	Tel: +88-02-9514637-8 Fax: +880-02-9514641 E-mail: icl@iidfc.com www.iidfc.com	Md. Abdul Alim FCMA Chief Executive Officer
CBC Capital & Equity Management Limited Level-6, Unit-6L,N, Tower-A, Police Plaza Concord Tower, Plot # 2, Road # 144, Gulshan-1, Dhaka.	Tel: +88-09603005566 Fax: No Fax Number E-mail: cbc@cbccapital.org Web: www.cbccapital.net	Md. Musfiqur Rahman Chief Executive Officer
Shahjalal Equity Management Limited Al-Razi Complex, Level-9, Block-C, Suite 901, 166-167 Shahid Syed Nazul Islam Sharani, Dhaka-1000, Bangladesh.	Tel: +88-02-55111680, 55111681 Fax: +88-02-55111682 E-mail: info@shahjalalequity.com Web: www.shahjalalequity.com	Md. Alamgir Hossain Chief Executive Officer
ICB Capital Management Ltd. Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh	Tel: +88-02-8300555 ,8300367, 8300387, 8300395 Fax: +88-02-8300396 E-mail: id@icml.com.bd, icmlbd@gmail.com Web: www.icml.com.bd	Mazeda Khatun Chief Executive Officer
Auditor		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban, (6th & 7th Floor), 7-9 Kawran Bazar Road, Dhaka-1215	Tel: +88-02-8189323 Fax: +88-02-4811098 E-mail: hvc@hodavasi.com web: www.hodavasi.com	Shaikh Hasibur Rahman FCA Partner
CREDIT RATING COMPANY		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Credit Rating Information and Services Limited (CRISL) Nakshi Homes (1st, 4th & 5th Floor), 6/1/A Segun Bagicha, Dhaka-1000	Tel: 88-02-9530991-4, Fax: 88-02-9530995 E-mail: info@crislbd.com web: www.crislbd.com	Tanzirul Islam Vice President
VALUER		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Howlader Younus & Co. Chartered Accountants House-14 (Level 4 & 5), Road-16A, Gulshan-1, Dhaka-1212, Bangladesh	Tel: +88-02-58815247 Fax: No Fax Number E-mail: jahidur.rahman@bd.gt.com web: www.grantthornton.com.bd	Md. Jahidur Rahman Partner Advisory

ii. Declaration: "A person interested to get a prospectus may obtain from the issuer and the issue manager"

iii. Statement: "If you have any query about this document, you may consult the issuer, issue managers and underwriters"

(iv) "OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(v) 'Risks in relation to the First Issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price Tk. [*], i.e. [*] times of the face value. The issue price has been determined and justified by the issuer and the issue manager as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(vi) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 198-206"

(vii) Borak Real Estate Limited's Absolute Responsibility'

(vii)"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this red-herring prospectus contains all material information with regard to the issuer and the issue, that the information contained in the red-herring prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

Availability of Prospectus

- (i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

The Prospectus and abridged version prospectus in hard and soft forms of the Company shall be obtained from the following addresses:

ISSUER		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Borak Real Estate Limited (BREL) Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 Email: info@borakbd.com Web: www.borakbd.com	Gazi Md. Shakhawat Hossain Chief Executive Officer
ISSUE MANAGERS		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
BMSL Investment Limited Shareef Mansion (4 th Floor), 56-57 Motijheel C/A, Dhaka-1000	Tel: +88-02-9577651, +88-02-9570624, +88-02-9565183 Fax: +88-02-47117218 E-mail: info@bmslinvestment.com Web: www.bmslinvestment.com	Md. Riyad Matin Managing Director
Swadesh Investment Management Ltd. Suite-01, Level-11, Unique Trade Centre (UTC) 8, Panthapath, Dhaka-1215	Tel: +88-02-58151366 Fax: +88-02-8158344 E-mail: info@swadesh.com.bd Web: www.swadesh.com.bd	Syed Muzahidul Islam Chief Executive Officer
REGISTRAR TO THE ISSUE		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Imperial Capital Limited Saiham Sky View Tower (3 rd Floor), 45 Bijoy Nagar (OLD) 195, Shaheed Nazrul Islam Soroni, Dhaka 1000	Tel: +88-02-48316870 Fax: +88-02-8392635 E-mail: imperialcapltd@gmail.com Web: www.imperialcapital.org	Md. Abul Bashar Parvez Chief Executive Officer

STOCK EXCHANGES		
Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Dhaka Stock Exchange Limited DSE Library, 9/F Motijheel C/A, Dhaka-1000	Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755 E-mail: reasearch@dsebd.org Web: www.dsebd.org	Afzalur Rahaman Manager
Chittagong Stock Exchange PLC CSE Library, CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100.	Tel: 031-714632-3 Fax: 031-714101 E-mail: habib.ullah@cse.com.bd Web: www.cse.com.bd	Mohammad Habib Ullah Deputy Manager
Prospectus would also be available on the web sites of Borak Real Estate Limited (www.borakbd.com), BMSL Investments Limited (www.bmslinvestment.com), Swadesh Investment Management Ltd., (www.swadesh.com.bd), Bangladesh Securities and Exchange Commission (BSEC) (www.sec.gov.bd), Dhaka Stock Exchange Ltd. (DSE) (www.dsebd.org), Chittagong Stock Exchange PLC (CSE) (www.csebd.com) and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for the reading and studying.		

- (ii) Names and dates of the newspapers where abridged version of prospectus was published.

Names and dates of the newspapers where abridged version of prospectus was published:

Sl. No.	Name of the Newspaper	Date of Publication
Bengali Newspapers		
1		[*]
2		
English Newspapers		
1		[*]
2		

(iii) Definitions and Acronyms or Elaborations

Acronyms or Elaborations:

<i>A</i>	
AGM	Annual General Meeting
Allotment	Letter of Allotment of shares
“Articles” or “Articles of Association” or “AoA”	The Articles of Association of Borak Real Estate Limited
<i>B</i>	
BREL	Borak Real Estate Limited
“Board” or “Board of Directors” or “our Board”	The Board of Directors of Borak Real Estate Limited, as duly constituted from time to time including any committees thereof
BAS	Bangladesh Accounting Standards
Bidders	The Eligible Institutional Investors who have participated in the bidding
BDT	Bangladeshi Taka
BFRS	Bangladesh Financial Reporting Standards
BIDA	Bangladesh Investment Development Authority
Book-Building Method	The process by which an issuer attempts to determine the price to offer its security based on demand from Eligible Institutional Investors (EII)
BO A/C	Beneficiary Owner's Account
BSEC	Bangladesh Securities and Exchange Commission
<i>C</i>	
CDBL	Central Depository Bangladesh Limited
CFO	Chief Financial Officer
CIB	Credit Information Bureau
Commission	Bangladesh Securities and Exchange Commission
CS	Company Secretary
CSE	Chittagong Stock Exchange PLC
Cut-off Price	The lowest price offered by the bidders at which the total issue could be exhausted
<i>D</i>	
DSE	Dhaka Stock Exchange Limited
DoE	Directorate of Environment
<i>E</i>	
EI	Eligible Investor
E-Mail	Electronic Mail
EPS	Earnings Per Share
Exchanges	Stock Exchanges
<i>F</i>	
FC A/C	Foreign Currency Account
FDR	Fixed Deposit Receipt
FY	Fiscal Year
<i>G</i>	
GP	General Public
<i>I</i>	
ICL	Imperial Capital Limited
IPO	Initial Public Offering
ISO	International Standardization Organization
Issue	Public Issue of shares
Issue Managers	BMSL Investment Limited & Swadesh Investment Management Ltd.
Issuer	Borak Real Estate Limited

<i>L</i>	
L/C	Letter of Credit
<i>M</i>	
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of Borak Real Estate Limited
MS-Word	Microsoft word
<i>N</i>	
NAV	Net Asset Value
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
NOCFPS	Net Operating Cash Flow Per Share
<i>O</i>	
“Our Company”	Borak Real Estate Limited (BREL) a Public Limited Company under the Companies Act
Offer Price	Price of the Share of The Borak Real Estate Limited being offered
<i>P</i>	
Price Discovery	A method of determining the price for a specific security through demand and supply factors related to the market
PE	Price to Earnings
<i>R</i>	
RJSC	Registrar of Joint Stock Companies and Firms
R & D	Research & Development
Road Show	Presentation by an issuer of security to potential investors about its issuance of security
Registered Office	Head Office of the Company
<i>S</i>	
Securities	Share of Borak Real Estate Limited
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of Borak Real Estate Limited
Subscription	Application Money
<i>T</i>	
The Company/Issuer	Borak Real Estate Limited (BREL), a Public Limited Company under the Companies Act
<i>U</i>	
UK Pound	United Kingdom Pound
USD	United States Dollar
<i>V</i>	
VAT	Value Added Tax

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CHAPTER (I)

EXECUTIVE SUMMARY

(a) About the industry:

Real Estate

The global real estate market refers to the buying, selling, and leasing of properties, including residential, commercial, and industrial properties. The market is influenced by various factors such as economic conditions, population growth, government policies, interest rate and investor sentiment. One of the primary drivers of the global real estate market is population growth. As the world's population continues to grow, the demand for housing and commercial space also increases, which in turn drives up property prices.

The global real estate market grew from \$3,694.47 billion in 2022 to \$3976.18 billion in 2023 at a compound annual growth rate (CAGR) of 7.60%. The size of the market will be approximately \$5,210 billion by 2027, registering CAGR of 7.00%¹. Strong economic conditions drive up the demand for real estate, so is the price. In addition, low-interest rate and favorable government policies such as tax incentives and infrastructure development gear up the demand for real estate. In contrast, poor economic and political condition discourage investor confidence, resulting in reduced investment in real estate. A new trend is now the rise of sustainable and eco-friendly buildings, as environmentally conscious consumers seek to reduce their carbon footprint.

After the liberation war, Bangladesh's industries and businesses started expanding and tagging along came increasing number of population. To accommodate housing needs for this huge increasing number of population, more and more housing projects were needed. However, at that time only a handful of companies were working in the real estate industry. With the growth of our economy and the increase in per capita income, more and more real estate players came into the market to meet the growing demand of an ever-rising population. Currently, a total of over 1,000 registered companies are working in the real estate sector² of which 798 real estate companies are members of the Real Estate and Housing Association of Bangladesh (REHAB) which was established in 1991 with the goal of developing the real estate sector³.

Bangladesh's GDP has registered a tremendous figure of BDT 44.39 Trillion in the fiscal year 2022-23 growing at a rate of 6.03%. Real estate sector's contribution in the GDP has been growing at a Compound Annual Growth Rate (CAGR) of 14.91% over the last 10 years. In terms of sectoral share, real estate sector's share in GDP grew to 8.25% in the fiscal year 2022-23 compared to 6.79% in the fiscal year 2013-14⁴. In the latest budget of 2023-24, allocation from the Annual Development Program (ADP) to the Ministry of Housing and Public Works amounted to BDT 5,479 Crore as compared to BDT 6,798 Crore according to the revised budget of 2022-23. However, the initial ADP allocation in budget of 2022-23 was BDT 4,929 Crore which entails that the initial budgetary allocations from ADP increased by 11.16% in the latest fiscal year 2023-24, which signifies the government's continued support for the development of the housing sector⁵.

¹ Real Estate Global Market Report 2023, by Research and Markets (<https://rb.gy/lz52y>)

² IDLC Monthly Business Review, June 2021

³ Website of REHAB, (<https://www.rehab-bd.org/>)

⁴ Bangladesh Economic Review 2023

⁵ Fiscal Budget in Brief 2023-24

Hospitality and Hotels

In line with the development of the real estate sector, the hospitality sector's contribution in the GDP also grew at a CAGR of 14.63% over the last 10 years⁶ which was fueled by the growth of the income of households at a CAGR of 8.10% over the last 22 years⁷. Their expenditure also increased in the same line at a CAGR of 8.84% which helped to power the consumption demand in the hospitality sector⁸. In the hospitality sector, the Government of Bangladesh (GoB) also allocated a higher budgetary amount (17.54% higher) in the latest budget of 2023-24 compared to the revised budget of 2022-23 from the ADP to the Ministry of Civil Aviation and Tourism⁹. This enlightens the focus of the government to continue the development of the hospitality sector.

As of June 2022, according to the Ministry of Civil Aviation and Tourism, there are 17 five-star hotels working in Bangladesh¹⁰. Among them nine five-star hotels are located in the capital Dhaka. Four more five-star hotels are to be introduced in Dhaka to accommodate the rising demand for luxurious accommodation¹¹.

Ready-mix Concrete

The history of Ready-mix Concrete (RMC) in Bangladesh dates back to 1993 when it was first introduced by Concord Group. Currently as of June 2022, there are 19 members of the Bangladesh Ready Mix Concrete Association (BRMCA) and the major producers of RMC include a few listed companies such as Confidence Cement, Crown Cement etc. and some non-listed companies such as Mir Ready Mix Concrete, Concord Ready Mix & Concrete Products Ltd., Navana RMC, Bashundhara Ready-mix and Construction Industries, Shah Cement etc.

Ready-mix Concrete is highly recommended for all major construction works and has many advantages over on-site mixing such as cost efficiency, wastage minimization, pollution free, saving natural resources, superior quality control etc.

Currently, the sectors of real estate and hospitality are recovering from the challenges of COVID-19, Russia-Ukraine war, global high commodity prices etc. However, the current high inflationary scenario prevailing in the country has introduced a new set of challenges for the sectors. The government recognizing the trials has allocated a higher amount for the sectors from ADP and hopefully will continue to lend budgetary support in the future.

⁶ Fiscal Budget in Brief 2023-24

⁷ Household Income and Expenditure Survey (HIES) 2022

⁸ Household Income and Expenditure Survey (HIES) 2022

⁹ Fiscal Budget in Brief 2023-24

¹⁰ The Daily Star, July 18, 2022 (<https://rb.gy/swmsa>)

¹¹ The Daily Star, May 24, 2023 (<https://rb.gy/wifrz>)

(b) About the Issuer:

Incorporation	Incorporated as Private Limited Company on August 18, 1991 & vide reg. no. C-20980(719)/91
Converted Public Limited Company	August 28, 2010
Commencement of Commercial Operation	1996
Registered & Corporate Office	Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213
Factory	The factory for ready-mix concrete located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, Bangladesh.
Nature of Business	The principal activities of the Company are acquiring land to develop and construction of commercial and residential buildings to sell or to earn rentals. The Company also purchases land for construction of multi-storied apartment buildings, shopping malls and office spaces. The Company constructs buildings on a fully owned or on a sharing basis by virtue of agreement with the owners of the land. The Company has two RMC unit located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, in which the Company sells Ready Mix Concrete (RMC).
Back ground of the Company	Borak Real Estate Limited was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. Reg. No. C-20980(719)/91 dated on 18-Aug-1991 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited Company dated on August 28, 2010 and split of Share value from Tk. 100.00 to Tk. 10.00 dated on 12-Jul-2010.

(c) Financial Information:

Major financial information of Borak Real Estate Limited is as follows:

Sl. No.	Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
1	Revenue	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593
2	Gross Profit	250,606,158	243,935,143	232,845,052	159,806,297	183,738,743
3	Profit Before Tax	7,595,152,304	350,655,084	206,040,712	333,575,739	239,663,284
4	Net Profit After Tax	6,524,904,115	298,770,092	183,923,935	261,113,206	185,226,096
5	Total Assets	30,676,638,521	23,194,353,624	22,346,894,472	20,385,884,495	19,767,170,680
6	Share Capital	1,000,000,000	500,000,000	500,000,000	500,000,000	500,000,000
7	Retained Earnings	11,943,361,741	6,003,662,737	5,704,892,645	5,629,650,987	5,459,905,916
8	Total Liabilities	15,822,261,328	15,057,593,826	14,602,844,091	13,105,322,151	12,387,773,088
9	Net Asset Value (NAV) per share	148.54	162.74	154.88	145.61	147.59
10	Net Asset Value (NAV) per share (Restated)	148.54	81.37	77.44	72.81	73.79
11	Net Asset Value (NAV) per share without revaluation and fair value gain	85.20	52.12	96.38	87.11	89.08
12	Net Asset Value (NAV) per share without revaluation and fair value gain (Restated)	85.20	52.12	48.19	43.55	44.54
13	Earnings Per Share (Basic)	65.25	5.98	3.68	5.22	3.70
14	Earnings Per Share (Restated)	65.25	2.99	1.84	2.61	1.85
15	Earnings Per Share other than fair value	4.64	-	-	-	-

* The Company split its share as on July 12, 2010 to Tk. 10.00 from Tk. 100.00 each.

(d) Features of the issue and its objects:

Cut Off Price	[*]
Public Offering Price	[*]
Number of Shares to be offered	[*]
Total Issue Size	BDT. 4,000,000,000
Issue Manage(s)	BMSL Investment Limited and Swadesh Investment Management Ltd.
Underwriter (s)	First Security Islami Capital & Investment Ltd. Islami Bank Capital Management Limited LankaBangla Investments Limited IIDFC Capital Limited CBC Capital & Equity Management Limited Shahjalal Equity Management Limited ICB Capital Management Ltd.
Purpose of IPO Fund	Please see details in the Chapter (XXII) as titled of "Use of proceeds" of this prospectus
Date of Implementation	Within 48 months from receiving IPO fund

(e) Legal and other Information:

Sl.	Description of Certificate/License/Registration	License Issuer/Issuing Authority	Certificate/Licenses/Membership No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	C-20980(7190)/91 August 18, 1991	N/A
2	Trade License	Dhaka North City Corporation	TRAD/DSCC/001612/2022	30.06.2024
3	TIN Certificate	National Board of Revenue, Dhaka	754999164482	N/A
4	VAT Certificate	Customs, Excise and VAT Commissionerate, Dhaka (North), Gulshan Division	000179945-0101	N/A
5	Import Registration Certificate	Chief Controller of Import & Export	260326110766922	30.06.2024
6	রাজধানী উন্নয়ন কর্তৃপক্ষ, রাজউক ভবন, ঢাকা	নিবন্ধন সনদ	RAJUK/DC/REDMR: 000967	02.01.2027
7	Fire License	Fire Service & civil defense	DD/DHAKA/30753/2020	30.06.2024
8	Membership Certificate	Real Estate & Housing Association of Bangladesh	101/2000	30.06.2024

(f) Promoters' background:

At the time of incorporation following persons were the subscribers to the memorandum:

Sl. No.	Name of Promoter	Present Status
1	Salina Ali	Sponsor & Chairperson
2	Mohd. Noor Ali	Sponsor & Managing Director
3	Nabila Ali	Sponsor & Director
4	Nadiha Ali	Sponsor
5	Nadila Ali	Sponsor

Their background is stated below:

Salina Ali

Sponsor & Chairperson

Mrs. Salina Ali has been operating as Chairperson of Borak Real Estate Limited since December 24, 2020. She has more 40 years of experience in business and entrepreneurship. She has a Master's and a Bachelor's in Social Science (Sociology) from University of Dhaka.

Mrs. Salina Ali is a prominent business personality of the country having interest in Real Estate, Hospitality & Tourism, Banking Services, and many more. She is the Chairperson of Unique Hotel & Resorts PLC as well as Unique Group - a renowned business conglomerate in Bangladesh. Mrs. Ali has been involved with 'The Westin Dhaka, Sheraton Dhaka and Hansa Residence' from the very beginning of its commercial operation. Mrs. Ali has been a Director of Eastern Bank Limited since long. She is involved in many social and philanthropic activities. Mrs. Ali has travelled extensively across the globe on business trips.

Mrs. Ali is working as Managing Director of Purnima Construction (Pvt) Limited, Unique Share Management Limited, Crescent Commercial Center Limited and Gulshan Clinic Limited. She is also serving as Director in several organizations such as Unique Hotel and Resorts PLC, Eastern Bank Limited, Borak Travels (Pvt.) Limited, Hansa Creative Solutions PLC, Unique Ceramic Industries Limited, Arial Dairy and Agro Industries Limited, Hansa Management Limited, Unique Vocational Training Center Limited and Nominee Director in Unique Meghnaghat Power Limited.

Mohd. Noor Ali

Sponsor & Managing Director

Mr. Mohd. Noor Ali has been working as Managing director of Borak Real Estate Limited since December 24, 2020. He has more than 44 years of business and entrepreneurial experience. He has a Master's and Bachelor's in Social Science (Sociology) from University of Dhaka.

Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism sector, Ceramic Industry, Power Plants, Manpower Export, Banking Services, Housing Finance & Investment, Human Resource Development, Land Development, and many other businesses. He is the Managing Director of Unique Hotel & Resorts PLC and the Unique Group, a renowned business conglomerate in Bangladesh and Chairman of the Unique Meghnaghat Power Limited. Mr. Ali is the only Bangladeshi entrepreneur who has pioneered to set up a 5-Star Hotel (The Westin Dhaka & Sheraton Dhaka) in the private sector and Prestigious own brand Hansa Residence at Uttara. 'The Westin Dhaka and Hansa Residence' is already very popular amongst the local and foreign communities. During the fourteen years of its business operation, The Westin Dhaka has achieved enviable success under Mr. Ali's able leadership.

Great freedom fighter Mr. Ali was born in an aristocratic Muslim Family in 1953 at Nababganj under Dhaka District. He is involved in many social and philanthropic activities. Mr. Ali is a widely traveled person across the globe including USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, Russia, Libya, Saudi Arabia, UAE, Kuwait, and India. He attended many seminars at home and abroad.

Mr. Ali involved in many social and philanthropic activities & associated with various trade Bodies and hold various prestigious positions, such as Member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI), Executive committee member of Dhaka University Alumni Association, Life member of Gulshan Club Limited, Dhaka University Alumni Association, and Dhaka University Registered Graduate.

Nabila Ali

Sponsor & Director

Ms. Nabila Ali is a young business personality of the country having interest in Real Estate, Construction, Hospitality & Tourism, Banking Services, Industry and many more. She is the Director of Unique Hotel & Resorts PLC, Borak Real Estate Limited, Unique Eastern (Pvt.) Limited as well as Unique Group - a renowned business conglomerate in Bangladesh.

She graduated with distinction from the American University, Washington D.C. specializing in International Studies. She obtained Judiciary Doctorate Law Degree (JD) - Law Certificate in 2013 from the Faculty of Common Law, University of Ottawa, Canada. Ms. Nabila worked as Summer Associate of Baker & McKenzie, Chicago, U.S.A. where she involved herself in legal drafting of hotel management agreements, petitions and researched on US civil procedure/anti-trust laws with the Anti-Trust litigation team.

Ms. Nabila is the eldest daughter of Mr. Mohd. Noor Ali, Managing Director and Mrs. Salina Ali, Chairperson of Borak Real Estate Limited. She has extensively travelled across the globe and attended many workshops and training programs.

Nadiha Ali

Sponsor

Ms. Nadiha Ali the sponsor of Borak Real Estate Limited, sister company of Unique Group. She is the daughter of Mr. Mohd. Noor Ali and Mrs. Salina Ali.

Ms. Ali received a Bachelor of Arts (Honors) degree in International Development Studies from York University, Canada in 2011. Following her graduation, she continued to develop her skill set and work experience in film production and fine arts. After her living experience abroad, she joined Unique Group in July 2015.

Born into a business family, and having travelled to over 25 countries, such as Singapore, USA, Thailand, UK, South Korea, Hong Kong, Malaysia, India, Nepal, Bhutan, Sri Lanka, Korea and many more. Ms. Ali holds a unique perspective of the business climate in Bangladesh and also Bangladesh's interdependent economic relationship on a global scale.

Nadila Ali

Sponsor

Ms. Nadila Ali the sponsor of Borak Real Estate Limited, sister company of Unique Group. She is the daughter of Mr. Mohd. Noor Ali and Mrs. Salina Ali.

Ms. Ali received her Master's in Economics and Political Science from the London School of Economics and Political Science in 2013. She received her Bachelor's in Political Science and History

from McGill University in 2011. Throughout her university years Ms. Ali worked in many capacities ranging from academic counselling to volunteering and publications.

Born into a business family, and having travelled to various foreign countries, such as Singapore, USA, Thailand, UK, South Korea, Hong Kong, Malaysia, India, Nepal, Bhutan, Sri Lanka, Korea and many more. Ms. Ali holds a unique perspective of the business climate in Bangladesh and also Bangladesh's interdependent economic relationship on a global scale.

(g) Capital structure and history of capital raising:

Particulars	No. of Shares	Face Value (Tk.)	Issue Price (Tk.)	Amount in Tk.
Authorized Capital	500,000,000	10.00	10.00	5,000,000,000
Before IPO:				
Paid up capital	100,000,000	10.00	10.00	1,000,000,000
After IPO:				
To be issued as IPO	[*]	10.00	[*]	[*]
Paid up capital (Post IPO)	[*]	10.00	[*]	[*]

History of capital raising:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)			Face Value of Share (Tk.)	Paid-up Capital
		In cash	Other than in cash	Bonus		
First (subscriber to the Memorandum & Articles of Association at the time of incorporation)	28-Aug-91	500	-	-	100.00	50,000
2 nd	5-Aug-10	49,995,000	-	-	10.00	499,950,000
3 rd	29-Mar-23	-	-	50,000,000	10.00	500,000,000
Total					10.00	1,000,000,000

* The Company split its share as on July 12, 2010 to Tk. 10.00 from Tk. 100.00 each.

(h) Summary of Valuation Report of securities:

Particulars		Amount (in Tk.)
Method 1:	a) Net Asset Value (NAV) per share/Equity based valuation with Revaluation Reserve	148.54
	b) Net Asset Value (NAV) per share/Equity based valuation without Revaluation Reserve	145.80
Method 2:	a) Historical Earnings based valuation based on Overall Market P/E	334.56
	b) Historical Earnings based valuation based on sectoral P/E	526.54
Method 3:	Average market price of similar stock-based valuation	130.44

(i) Others:

- a) Declaration by the issuer as required by Rule 3 (2) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

DECLARATION OF MATERIAL CHANGES

We, the Issuer, declare that we did not make any material changes including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-
Gazi Md. Shakhawat Hossain
Chief Executive Officer
Borak Real Estate Limited

- b) Declaration by the issue manager as required by Rule 3 (2) of the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015:

ISSUE MANAGER DECLARATION IN CONNECTION WITH ISSUER

We, the Issue Managers, declare that we do not have any connection with the Issuer, nor any connected persons of us are connected with the Issuer. Moreover, we do not have any connection with the connected persons of the Issuer nor hold any securities thereof.

Sd/-
Md. Riyad Matin
Managing Director
BMSL Investment Limited

Sd/-
Syed Muzahidul Islam
Chief Executive Officer
Swadesh Investment Management Ltd.

- c) ISSUER DECLARATION IN CONNECTION WITH ISSUE MANAGERS

We, the Issuer, declare that we do not have any connection with the Issue Managers, nor any connected persons of Issue Managers. Moreover, the Issue Managers do not hold any securities of us.

Sd/-
Gazi Md. Shakhawat Hossain
Chief Executive Officer
Borak Real Estate Limited

CHAPTER (II)

CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

(a) Conducting Road Show and submission of application:

1. The issuer-issue manager shall send an invitation to the eligible investors, both in writing and through publication in at least 5 (five) widely circulated national dailies, giving at least 10 (ten) working days' time to the roadshow indicating time and venue of such event. The invitation letter shall accompany a red-herring prospectus containing all relevant information covering the proposed size of the issue and at least 3 (three) years audited financial statements and valuation report, prepared by the issue manager without mentioning any indicative price, as per internationally accepted valuation methods. The red-herring prospectus shall be prepared without mentioning the issue price or number of securities to be offered.
2. Representatives from the exchanges shall present in the road show as observers.
3. Eligible investors shall submit their comments and observations, if any, to the issuer or issue manager within 03 (three) working days of the road show.
4. After completion of the road show, the red-herring prospectus shall be finalized on the basis of comments and observations of the EIs participated in the road show. The valuation report as finalized must be included in the red-herring prospectus including detail about the qualitative, quantitative factors and methods of valuation
5. The application along with the red-herring prospectus and required documents shall be simultaneously submitted to the Commission and the exchanges as per rule.

(b) Consent for bidding to determine the cut-off price:

After examination of the red-herring prospectus and relevant documents, the Commission, if satisfied shall issue consent to commence bidding by the eligible investors for determination of the cut-off price.

(c) Determination of the cut-off price:

- i. Eligible investors shall participate in the electronic bidding and submit their intended quantity and price: Provided that any connected person or related party of the issuer, issue manager or registrar to the issue shall not be eligible to participate in the bidding;
- ii. No eligible investor shall quote for more than 2% (two percent) of the total amount offered against their respective quota;
- iii. Eligible investors' bidding shall be opened for 72 (seventy-two) hours round the clock;
- iv. The bidding shall be conducted through a uniform and integrated automated system of the Exchange(s), specially developed for public issue subscription;
- v. Any information on the bid shall not be displayed or accessible to any person during the bidding period;
- vi. The bidders shall deposit full bid amount in the designated bank account maintained by the exchange for conducting the bid;
- vii. The bidders can revise their bids for once, within the bidding period, up to 10% (ten percent) variation of their first bid price;
- viii. After completion of the bidding period, the cut-off price will be determined at the nearest integer of the lowest bid price at which the total securities offered to eligible investors would be exhausted

- ix. The bidders, who are entitled to get securities, shall be allotted securities at their own bid price and quantity on highest to lowest bid basis, in a descending order of individual bid price till exhaustion of the quota for EI category:

Provided that while determining the cut-off price, if the bid quantity of shares at same price is more than the remaining quantity till exhaustion of the quota for EI, allotment shall be made on the basis of time stamping, i.e., shares shall be allotted to EI who submitted the bid earlier than others;

- x. The final allotment list, along with price and quantity, of the public issue shall be sent through e-mail to the allottees and disseminated through posting on the websites of the issuer, issue manager and the exchange(s) within 03 (three) working days from the date of closing of bidding;
- xi. The securities shall be offered to general public for subscription at an issue price to be fixed at 10% discount (at nearest integer) from the cut-off price;
- xii. The issuer and the issue manager shall prepare the draft prospectus including the status of bidding, cut-off price, list of eligible investors with number of securities subscribed for, price and number of securities for offering to the general public and submit with relevant documents, simultaneously to the Commission and the exchanges within 5 (five) working days from the of closing day of bidding.
- xiii. The exchange shall transfer the subscribed amount against securities to be allotted, to the issuer, within 05 (five) working days from the date of closing of bidding;
- xiv. The exchange shall refund the excess subscribed amount to the EIs within 07 (seven) working days from the date of closing of bidding.

Eligible Investor or EI Participating in Price Discovery Process for Determining Cut-Off Price:

As per Rule 2(e) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 the price discovery process for determining cut-off price of the security will involve the following Eligible investors registered with or approved by the Commission in this regard:

- i. Merchant Bankers and Portfolio Managers
- ii. Asset Managers
- iii. Mutual Funds and Collective Investment Scheme (CIS)
- iv. Stock Dealers
- v. Banks
- vi. Financial Institutions
- vii. Insurance Companies
- viii. Fund Managers
- ix. Alternative Investment Funds
- x. Foreign Investors having account with any Securities Custodian registered with the Commission;
- xi. Recognized Provident Funds, approved Pension Funds and approved Gratuity Funds; and;
- xii. Any other category as approved by the Commission

Provided that EIs who have maintained minimum investment in listed securities before the intended subscription, as per the condition of the consent letter for public issue, shall be eligible for subscription. Provided further that the Commission may impose a further condition for any of the above categories from time to time in the consent letter for the public issue.

ALLOCATION OF SHARES OF BORAK REAL ESTATE LIMITED

As per Rule 4 (2)(C)(x), (xi) and Rule 6 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 the shares of Borak Real Estate Limited will be allocated in the following manner:

Particulars		Percentage (%)
Private Offer	Borak Real Estate Limited employees and others	15%
Distribution of Securities excluding the portion under private offer:		
Eligible Investors (EI)	EI including Mutual Funds and CIS at cut off Price	24%
	Fund manager of Exchange Traded Fund	1%
General Public (GP)	GP excluding NRB at 10% discounted from the cut off price	70%
	NRB 10% discounted from the cut off price	5%
Total		100%

The issuer may make private offer to its employees and others maximum 15% (fifteen percent) of its initial public offer (IPO) at fair value under the book-building method, which shall be treated as a part of the IPO:

Provided that out of 25% (twenty-five percent) quota for eligible investors including mutual funds and CISs (EIs), asset manager of any Exchange Traded Fund (ETF) shall get 1% (one percent) quota and the rest 24% (twenty-four percent) shall be distributed among the EIs:

Provided further that in case of under-subscription or non-subscription by asset manager of any Exchange Traded Fund (ETF) for the said 1% (one percent) quota, non-subscribed or under-subscribed portion of securities shall be added to the quota for EIs.

CHAPTER (III)

DECLARATION AND DUE DILIGENCE CERTIFICATES

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE
ISSUER IN RESPECT OF THE RED-HERRING PROSPECTUS

[Rule 4 (1) (d)]

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well-informed decision for investment.

Sd/-
Mohd. Noor Ali
Managing Director

Sd/-
Salina Ali
Chairperson

Sd/-
Nabila Ali
Director

Sd/-
Gazi Md. Shakhawat Hossain
Chief Executive Officer

Sd/-
Major Nasimul Huque (Retd.)
[Nominated by Unique Vocational Training Cernter Ltd.]
Director

Sd/-
Saiful Islam
[Nominated by Borak Travels (Pvt.) Ltd.]
Director

Sd/-
Muhammed Abul Hashem FCA, FCS
Independent Director

Sd/-
Mohammad Ahsan Ullah
Independent Director

Date: October 01, 2023

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER IN THE RED- HERRING PROSPECTUS
(BMSL Investment Limited)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of [*] Ordinary Shares of Tk. 4,000,000,000.00 by Borak Real Estate Limited

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above-mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The red-herring prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate insurance account and shall be used for the purposes disclosed in the use of proceeds section of the red-herring prospectus;

- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial No	Issue Month/Year	Issue Price	Dividend Payment History	
1	SK Trims & Industries Limited (2018) IPO	10.00	Cash Dividend	2% 2018, 10% 2019, 15% 2020, 5% 2021, 4% 2022
			Stock Dividend	10% 2018, 10% 2019,
2	Mamun Agro Products Ltd (2022) QIO	10.00	Cash Dividend	10% 2022
3.	Trust Islami Life Insurance Limited (IPO)	10.00	-	Listed in 2023, Not yet declared dividend

For the Issue Manager

Place: Dhaka;
Date: August 03, 2023

Sd/-
Md. Riyad Matin
Managing Director
BMSL Investment Limited

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER IN THE RED- HERRING PROSPECTUS
(Swadesh Investment Management Ltd.)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of [*] Ordinary Shares of Tk. 4,000,000,000.00 by Borak Real Estate Limited

Dear Sir,

We, the issue manager to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above-mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The red-herring prospectus filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the prospectus are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate insurance account and shall be used for the purposes disclosed in the use of proceeds section of the red-herring prospectus;

- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well-informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the prospectus where the rules has been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Serial No	Issue Month/Year	Issue Price	Dividend Payment History
1.	Dragon Sweater & Spinning Limited (December-2015)	10.00	10% 2019 B, 20% 2018 B, 5% 2018 C, 15% 2017 B, 15% 2016 B
2.	Mostafa Metal Industries Ltd (October 2021)	10.00	C 7% 2022

For the Issue Manager

Sd/-

Syed Muzahidul Islam
Chief Executive Officer

Swadesh Investment Management Ltd.

Place: Dhaka;
Date: August 03, 2023

Due diligence certificate by the underwriter
(First Security Islami Capital & Investment Ltd.)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of [*] of Ordinary Shares of Tk 4,000,000,000.00 of Borak Real Estate Limited

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 67,97,17,500.00 (Sixty-Seven Core Ninety-Seven Lac Seventeen Thousand & Five hundred only) and we have the capacity to underwrite a total amount of Tk. 339,85,87,500.00 (Three hundred thirty-nine core eighty-five lac eighty seven thousand five hundred only) as per relevant legal requirements. We have committed to underwrite for up to 30,00,00,000.00 (Taka Thirty Crore) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us.

Sl. No.	Name of the company	Amount Underwritten (In Tk.)
1	-	-
Total		-

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) The underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
K M Rasidul Hasan
Chief Executive Officer
First Security Islami Capital & Investment Ltd.
Place: Dhaka,
Date: October 01, 2023

Due diligence certificate by the underwriter
(Islami Bank Capital Management Limited)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of [*] of Ordinary Shares of Tk 4,000,000,000 of Borak Real Estate Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 300,000,000 (Taka Thirty Crore Only) and we have the capacity to underwrite a total amount of Tk. 1,500,000,000 (Taka One Hundred Fifty Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 100,000,000 (Taka Ten Crore Only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of the issue and amount underwritten)

Sl. No.	Name of the company	Amount Underwritten (In Tk.)
1	-	-
Total		-

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) The underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
 Mohammad Abdur Rahim, FCA
 Managing Director & CEO
 Islami Bank Capital Management Limited

Place: Dhaka;
 Date: October 01, 2023

Due diligence certificate by the underwriter
(LankaBangla Investments Ltd.)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of [*] of Ordinary Shares of Tk 4,000,000,000.00 of Borak Real Estate Limited

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 2,405,000,000 (Taka Two Hundred Forty Crore Fifty Lac only) and we have the capacity to underwrite a total amount of Tk. 12,025,000,000 (Taka One Thousand Two Hundred Two Crore Fifty Lac only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 100,000,000 (Taka Ten Crore only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Company	Type of Issue	Amount Underwritten (Amount in BDT)
1	Omera Petroleum Limited	IPO	146,041,141
2	Mercantile Bank Limited	IPO (Perpetual Bond)	10,000,000
3	Bangla Trac Rental Services PLC	IQIO	10,000,000

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Iftekhar Alam
Chief Executive Officer
LankaBangla Investments Limited
Date: October 01, 2023

Due diligence certificate by the underwriter
(IIDFC Capital Limited)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of [*] of Ordinary Shares of Tk 4,000,000,000 of Borak Real Estate Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

1. We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (f) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 600,000,000 (Sixty Crore) and we have the capacity to underwrite a total amount of Tk. 3,000,000,000 (Three Hundred Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 100,000,000 (Ten Crore) for the upcoming issue.
- (g) At present, the following underwriting obligations are pending for us.

Sl. No.	Name of the company	Amount Underwritten (In Tk.)
1	-	-
Total		

- (h) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (i) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (j) The underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Md. Abdul Alim FCMA
Chief Executive Officer
IIDFC Capital Limited

Place: Dhaka;
Date: October 01, 2023

Due diligence certificate by the underwriter
(CBC Capital & Equity Management Ltd.)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of [*] of Ordinary Shares of Tk 4,000,000,000 of Borak Real Estate Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (3) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (4) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (k) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000 (Twenty-Five Crore) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000 (One Hundred Twenty-Five Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 100,000,000 (Ten Crore) for the upcoming issue.
- (l) At present, the following underwriting obligations are pending for us.

Sl. No.	Name of the company	Amount Underwritten (In Tk.)
1	-	-
Total		-

- (m) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (n) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (o) The underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Md. Musfiqur Rahman
Chief Executive Officer
CBC Capital & Equity Management Ltd.

Place: Dhaka;

Date: October 01, 2023

Due diligence certificate by the underwriter(s)
(Shahjalal Equity Management Limited)

[See rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of [*] Ordinary Shares of Tk. 4,000,000,000.00 of Borak Real Estate Limited.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 312,500,000.00 (Thirty-One Crore Twenty-Five Lac) and we have the capacity to underwrite a total amount of Tk. 1,562,500,000.00 (One Hundred Fifty-Six Crore Twenty-Five Lac) as per relevant legal requirements. We have committed to underwrite for up to Tk. 172,500,000.00 (Seventeen Crore Twenty-Five Lac) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us.

SL. No.	Name of the company	Amount Underwritten (in Taka)
1	Asiatic Laboratories Limited	181,363,637.00
2	NRB Bank Limited	250,000,000.00
3	Agro Organica PLC.	12,500,000.00
4	Web Coats PLC.	12,500,000.00
Total		456,363,637.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) The underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-
Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Limited

Place: Dhaka;
Date: October 01, 2023

Due diligence certificate by the underwriter(s)
(ICB Capital Management Ltd.)

[See rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public offer of [*] Ordinary Shares of Tk. 4,000,000,000.00 of Borak Real Estate Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 329.65 (Three hundred twenty-nine point six five) crore and we have the capacity to underwrite a total amount of Tk. 2,038.04 (Taka two thousand thirty-eight point zero four) crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 20,000,000.00 (two crore) only for the upcoming issue.

- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Eshana Non-Woven Fabrics (ind) Limited	26,250,000.00
2	Islam Oxygen Ltd.	100,000,000.00
3	First Security Islami Bank Ltd.	100,000,000.00
4	B. Brothers Garments Company Limited	50,000,000.00
5	Best Holdings Limited	300,937,500.00
6	Partex Cables Limited	21,000,000.00
7	Protective Islami Life Insurance Limited	32,500,000.00
Total		630,687,500.00

- (c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- (d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- (e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Mazeda Khatun
Chief Executive Officer
ICB Capital Management Ltd.

Place: Dhaka


Date: 01 October 2023.

CHAPTER (IV)

ABOUT THE ISSUER

- (a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;

Particulars of the Company:

Particulars	Description
Name of the Issuer	: Borak Real Estate Limited (BREL)
Date of Incorporation	: August 18, 1991
Commencement of its Commercial Operations	: 1996
Logo	: 
Registered & Corporate office	: Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213 Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392
Factory	: The factory for ready-mix concrete located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, Bangladesh. Eng. Abdul Alim Cell: +8801708800953 ce.abdulalim@borakbd.com
Contact Person	: Gazi Md. Shakhawat Hossain Chief Executive Officer
Website Address	: Web: www.borakbd.com
E-mail Address	: Email: info@borakbd.com

- (b) The names of the sponsors and directors of the issuer:

Name of the Sponsors and Directors:

Sponsors:

Sl. No	Sponsors
1	Salina Ali
2	Mohd. Noor Ali
3	Nabila Ali
4	Nadiha Ali
5	Nadila Ali


Directors:

Sl. No	Name	Position
1	Salina Ali	Chairperson
2	Mohd. Noor Ali	Managing Director
3	Nabila Ali	Director
4	Muhammed Abul Hashem FCA, FCS	Independent Director
5	Mohammad Ahsan Ullah	Independent Director
6	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Director
7	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Cernter Ltd.]	Director

- (c) The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses:

Particulars of Auditor and Registrar to the Issue:

Auditor:



Particulars	Description
Name	: Hoda Vasi Chowdhury & Co. Chartered Accountants
Logo	: 
Address	: BTMC Bhaban, (6th & 7th Floor), 7-9 Kawran Bazar Road, Dhaka-1215
Telephone Number	: Tel: +88-02-8189323
Fax Number	: Fax: +88-02-4811098
Contact Person	: Shaikh Hasibur Rahman FCA Partner
Website Address	: www.hodavasi.com
E-mail Address	: hvc@hodavasi.com

Registrar to the Issue:

Particulars	Description
Name	: Imperial Capital Limited
Logo	: 
Address	: Saiham Sky View Tower (3rd Floor), 45 Bijoy Nagar (OLD) 195, Shaheed Nazrul Islam Soroni, Dhaka 1000
Telephone Number	: Tel: +88-02-48316870
Contact Person	: Md. Abul Bashar Parvez Chief Executive Officer
Website Address	: www.imperialcapital.org
E-mail Address	: imperialcapltd@gmail.com


- (d) The name(s) of the stock exchanges where the specified securities are proposed to be listed.

Name of the Stock Exchanges where the Securities to be listed:

Stock Exchanges	Dhaka Stock Exchange Limited 9/F Motijheel C/A, Dhaka-1000		Tel: +88-02-9564601, 9576210-18 Fax: +88-02-9564727, +88-02-9569755
	Chittagong Stock Exchange PLC CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.		Tel: +880-2-9513911-15 Fax: +880-2-9513906

CHAPTER (V)

CORPORATE DIRECTORY OF THE ISSUER

Name of the Company	:	Borak Real Estate Limited (BREL)	
Logo	:		
Nature of Business	:	The principal activities of the Company are acquiring land to develop and construction of commercial and residential buildings to sell or to earn rentals. The Company also purchases land for construction of multi-storied apartment buildings, shopping malls and office spaces. The Company constructs buildings on a fully owned or on a sharing basis by virtue of agreement with the owners of the land. The Company has two RMC unit located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, in which the Company sells Ready Mix Concrete (RMC).	
Date of Incorporation	:	August 18, 1991	
Commencement of its Commercial Operations	:	1996	
Authorized Capital	:	Tk. 5,000,000,000 divided into 500,000,000 Ordinary Share of Tk. 10.00 each	
Paid up Capital	:	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each	
Registered & Head Office	:	Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213 Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 Email: info@borakbd.com Web: www.borakbd.com	
Factory	:	The factory for ready-mix concrete located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, Bangladesh. Eng. Abdul Alim Cell: +8801708800953 ce.abdulalim@borakbd.com	
Board of Directors	:	07 Directors including 02 Independent Directors	
Auditors	:	Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban, (6th & 7th Floor), 7-9 Kawran Bazar Road, Dhaka-1215 Tel: +88-02-8189323 Fax: +88-02-4811098 E-mail: hvc@hodavasi.com web: www.hodavasi.com	
Tax Consultant	:	Ranjan Kumar Bhowmik DAIBB, FCMA Advisor (VAT & TAX) SMC Tower (7 th Floor), 33 Banani C/A, Road #14, Dhaka-1213 Tel: +8801711194989 E-mail: ranjan_0573@yahoo.com	
Legal Advisor	:	Md. Ramzan Ali Sikdar Senior Advocate, Supreme Court of Bangladesh Dr. Kamal Hossain & Associates Metropolitan Chamber Building (2 nd Floor), 122-124, Motijheel C/A, Dhaka-1000. Tel: +88-02-22338 0655 E-mail: rasikder@gmail.com	Md Abu Taleb Advocate, Supreme Court of Bangladesh Legend Law Chambers (Barristers, Advocates & Consultants) Meheraba Plaza (4th floor), Suit no.4-C, 33, Topkhana Road, Dhaka-1000
Banker for IPO	:	United Commercial Bank Limited	
Banker of the Company	:	Prime Bank Limited, The City Bank Limited, Jamuna Bank Limited, One Bank Limited and United Commercial Bank Limited	
Compliance Officer	:	Khalid Bin Shahid FCA	

CHAPTER (VI)

DESCRIPTION OF THE ISSUER

(a) Summary:

- (i) The summary of the industry and business environment of the issuer. The summary shall not be one-sided or biased to highlight the issuer or the issue;

Summary of the industry:

Real Estate

The global real estate market refers to the buying, selling, and leasing of properties, including residential, commercial, and industrial properties. The market is influenced by various factors such as economic conditions, population growth, government policies, interest rate and investor sentiment. One of the primary drivers of the global real estate market is population growth. As the world's population continues to grow, the demand for housing and commercial space also increases, which in turn drives up property prices.

The global real estate market grew from \$3,694.47 billion in 2022 to \$3976.18 billion in 2023 at a compound annual growth rate (CAGR) of 7.60%. The size of the market will be approximately \$5,210 billion by 2027, registering CAGR of 7.00%. Strong economic conditions drive up the demand for real estate, so is the price. In addition, low-interest rate and favorable government policies such as tax incentives and infrastructure development gear up the demand for real estate. In contrast, poor economic and political condition discourage investor confidence, resulting in reduced investment in real estate. A new trend is now the rise of sustainable and eco-friendly buildings, as environmentally conscious consumers seek to reduce their carbon footprint.

After the liberation war, Bangladesh's industries and businesses started expanding and tagging along came increasing number of population. To accommodate housing needs for this huge increasing number of population, more and more housing projects were needed. However, at that time only a handful of companies were working in the real estate industry. With the growth of our economy and the increase in per capita income, more and more real estate players came into the market to meet the growing demand of an ever-rising population. Currently, a total of over 1,000 registered companies are working in the real estate sector of which 798 real estate companies are members of the Real Estate and Housing Association of Bangladesh (REHAB) which was established in 1991 with the goal of developing the real estate sector.

Bangladesh's GDP has registered a tremendous figure of BDT 44.39 Trillion in the fiscal year 2022-23 growing at a rate of 6.03%. Real estate sector's contribution in the GDP has been growing at a Compound Annual Growth Rate (CAGR) of 14.91% over the last 10 years. In terms of sectoral share, real estate sector's share in GDP grew to 8.25% in the fiscal year 2022-23 compared to 6.79% in the fiscal year 2013-14. In the latest budget of 2023-24, allocation from the Annual Development Program (ADP) to the Ministry of Housing and Public Works amounted to BDT 5,479 Crore as compared to BDT 6,798 Crore according to the revised budget of 2022-23. However, the initial ADP allocation in budget of 2022-23 was BDT 4,929 Crore which entails that the initial budgetary allocations from ADP increased by 11.16% in the latest fiscal year 2023-24, which signifies the government's continued support for the development of the housing sector.

Hospitality and Hotels

In line with the development of the real estate sector, the hospitality sector's contribution in the GDP also grew at a CAGR of 14.63% over the last 10 years¹² which was fueled by the growth of the income of households at a CAGR of 8.10% over the last 22 years. Their expenditure also increased in the same line at a CAGR of 8.84% which helped to power the consumption demand in the hospitality sector. In the hospitality sector, the Government of Bangladesh (GoB) also allocated a higher budgetary amount (17.54% higher) in the latest budget of 2023-24 compared to the revised budget of 2022-23 from the ADP to the Ministry of Civil Aviation and Tourism. This enlightens the focus of the government to continue the development of the hospitality sector.

As of June 2022, according to the Ministry of Civil Aviation and Tourism, there are 17 five-star hotels working in Bangladesh. Among them nine five-star hotels are located in the capital Dhaka. Four more five-star hotels are to be introduced in Dhaka to accommodate the rising demand for luxurious accommodation.

Ready-mix Concrete

The history of Ready-mix Concrete (RMC) in Bangladesh dates back to 1993 when it was first introduced by Concord Group. Currently as of June 2022, there are 19 members of the Bangladesh Ready Mix Concrete Association (BRMCA) and the major producers of RMC include a few listed companies such as Confidence Cement, Crown Cement etc. and some non-listed companies such as Mir Ready Mix Concrete, Concord Ready Mix & Concrete Products Ltd., Navana RMC, Bashundhara Ready-mix and Construction Industries, Shah Cement etc.

Ready-mix Concrete is highly recommended for all major construction works and has many advantages over on-site mixing such as cost efficiency, wastage minimization, pollution free, saving natural resources, superior quality control etc.

Currently, the sectors of real estate and hospitality are recovering from the challenges of COVID-19, Russia-Ukraine war, global high commodity prices etc. However, the current high inflationary scenario prevailing in the country has introduced a new set of challenges for the sectors. The government recognizing the trials has allocated a higher amount for the sectors from ADP and hopefully will continue to lend budgetary support in the future.

Business environment of the issuer:

BERL's business environment is conducive to the business as it has good supply of raw materials. However, the recent surge in cost of construction raw materials due to the pandemic and Russia-Ukraine war had posed a challenge for the business but the rise in property prices has helped to mitigate the issue. BERL has skilled labors as well. The wage of labor is reasonable also.

The per capita GNI of the country has been increasing with a 10-year Compound Annual Growth Rate (CAGR) of 9% which means that the consumers' demand for housing and luxurious accommodation has been increasing in tandem. Overall, it is a business-friendly situation.

(ii) Summary of consolidated financial, operating and other information.

Borak Real Estate Limited has no subsidiary, associate or holding company. So, consolidation is not applicable for the company.

(b) General Information:

(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;

Particulars	Description
Name	: Borak Real Estate Limited (BREL)
Registered & Corporate office	: Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213
	: Tel: +88-02-222285116-23; 94396
	: Fax: +88-02-22223392
Factory	: The factory for ready-mix concrete located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, Bangladesh.
	: Eng. Abdul Alim
	: Cell: +8801708800953
	: ce.abdulalim@borakbd.com
Outlets of the issuer	: The issuer company has no outlets.

(ii) The board of directors of the issuer;

Sl.	Name	Designation
1	Salina Ali	Chairperson
2	Mohd. Noor Ali	Managing Director
3	Nabila Ali	Director
4	Muhammed Abul Hashem FCA, FCS	Independent Director
5	Mohammad Ahsan Ullah	Independent Director
6	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Director
7	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Center Ltd.]	Director

(iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;

Sl. No.	Name & Address		Telephone and Fax No. & E-mail Address
1	Name: Position: Address:	Salina Ali Chairperson House # 13, Road 63, Gulshan-02, Dhaka-1212	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 E-mail: salina.ali58@gmail.com
2	Name: Position: Address:	Mohd. Noor Ali Managing Director House # 13, Road 63, Gulshan-02, Dhaka-1212	Tel: +88-02-9885116-23; 9894396 Fax: +88-02-8823392 E-mail: noorali@uniquegroupbd.com
3	Name: Position: Address:	Nabila Ali Director House # 13, Road 63, Gulshan-02, Dhaka-1212	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 E-mail: nabila@uniquegroupbd.com
4	Name: Position: Address:	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.] Director House - 261, Road - 3, Block - K, Bashundhara, Dhaka-1229	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 E-mail: saifulepl@gmail.com
5	Name: Position: Address:	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Center Ltd.] Director 51/B, Kemel Ataturk Avenue, Banani, Dhaka-1213	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 E-mail: nasim@uniquegroupbd.com
6	Name: Position: Address:	Muhammed Abul Hashem FCA, FCS Independent Director House # 04, Apt # C4, Road # 124, Gulshan-01, Gulshan, Dhaka-1212	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 E-mail: abul.hashem2006@gmail.com
7	Name: Position: Address:	Mohammad Ahsan Ullah Independent Director Eldora, House No. 97, Road no. 02, Block - A, Niketon, Gulshan	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 E-mail: mahsanbd08@yahoo.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;

Sl. No.	Name & Address	Telephone and Fax No. & E-mail Address
1	Riad Hossain FCS, CIPA Company Secretary Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 riad@uniquegroupbd.com
2	Md. Opu Sultan FCA Chief Financial Officer Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 opu.sultan@uniquegroupbd.com
3	Khalid Bin Shahid FCA Compliance Officer Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213	Tel: +88-02-222285116-23; 94396 Fax: +88-02-22223392 khalid@uniquegroupbd.com
4	Md. Ramzan Ali Sikdar Senior Advocate, Supreme Court of Bangladesh Dr. Kamal Hossain & Associates Metropolitan Chamber Building (2nd Floor) 122-124, Motijheel C/A, Dhaka-1000.	Tel: +88-02-22338 0655 Fax: Nil E-mail: rasikder@gmail.com
	Md Abu Taleb Advocate, Supreme Court of Bangladesh Legend Law Chambers (Barristers, Advocates & Consultants) Meheraba Plaza (4th floor), Suit no.4-C, 33, Topkhana Road, Dhaka-1000	Tel: 01741360830 Fax: Nil E-mail: adabutaleb@yahoo.com
5	Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban, (6th & 7th Floor), 7-9 Kawran Bazar Road, Dhaka-1215	Tel: +88-02-8189323 Fax: +88-02-4811098 E-mail: hvc@hodavasi.com

- v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc.;

Issue Managers:

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
BMSL Investment Limited Shareef Mansion (4 th Floor), 56-57 Motijheel C/A, Dhaka-1000	Tel: +88-02-9577651, +88-02-9570624, +88-02-9565183 Fax: +88-02-47117218 E-mail: info@bmslinvestment.com Web: www.bmslinvestment.com	Md. Riyad Matin Managing Director
Swadesh Investment Management Ltd. Suite-01, Level-11, Unique Trade Centre (UTC) 8, Panthapath, Dhaka-1215	Tel: +88-02-58151366 Fax: +88-02-8158344 E-mail: info@swadesh.com.bd Web: www.swadesh.com.bd	Syed Muzahidul Islam Chief Executive Officer

Registrar to the Issue:

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
Imperial Capital Limited Saiham Sky View Tower (3 rd Floor), 45 Bijoy Nagar (OLD) 195, Shaheed Nazrul Islam Soroni, Dhaka 1000	Tel: +88-02-48316870 Fax: +88-02-47117218 E-mail: imperialcapltd@gmail.com Website: www.imperialcapital.org	Md. Abul Bashar Parvez Chief Executive Officer

(vi) The following details of credit rating, where applicable:

a) The names of all the credit rating agencies from which credit rating has been obtained;

Name of The Credit Rating Agencies	Rating Date
Credit Rating Information and Services Limited (CRISL)	October 26, 2022

b) The details of all the credit ratings obtained for the issue and the issuer;

Rating	Entity Rating	
	Long-Term	Short Term
	AA-	ST-3
Outlook	Stable	Stable
Validity	October 25, 2023	October 25, 2023

c) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s);

CRISL has reaffirmed the Long-Term rating to 'AA-' (pronounced as double A minus) and the Short-Term rating to 'ST-3' of Borak Real Estate Limited (BREL) on the basis of its financials and other relevant qualitative & quantitative information up to the date of rating.

The above rating has reaffirm in consideration of concern of Unique Group which engaged in the real estate sector with a heightened focus on construction of high valued 5 star hotel, trade center, commercial and commercial-cum residential apartments in posh areas of Dhaka city with positive image in the market due to its quality assured buildings and apartments, good location of the completed and ongoing projects, good financial performance, experienced management team, consistent earnings as well as cash flow generation. Risk factors include debt-based capital structure, dominance of income from rent & dividend, delay in project handover and utility supply risk as well as industry specific and some macro-economic factors.

The Long-Term rating implies that entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. The Short-Term rating indicates good certainty of timely repayment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to financial market is good with small risk factors.

CRISL also views the company with "Stable Outlook" for its steady business growth and consistent fundamentals and believes that the company will able to maintain its fundamentals with the same trend in foreseeable future.

- d) Observations and risk factors as stated in the credit rating report.

RISK ANALYSIS

Floor Space Handover Risk

Real estate companies are often exposed to floor space handover risk due to various constraints such as mobilization of the fund, delay in the project started because of shortage of fund, delay in getting utility connection, etc. Such delay in apartment handover may create floor space handover risk to the company and thus cause a financial penalty to the real estate firm. On the above backdrop, BREL is exposed to such risk.

Compliance Risk

Changes in the Government's policy (monetary and fiscal policy) as well as the enactment of new law especially for the real estate sector may create risk for participants in this sector. In this view, Govt. has recently passed Real Estate Development & Management Act 2010. Stringent compliance with such Act may create risk for Real estate companies and BREL is no exception to them.

Operational Risk

The real estate industry has witnessed challenges such as earthquakes, heavy rain, and floods. It stands to date as one of the most challenging industries to operate. Apart from these, there is a risk of destroying the multifaceted storied building due to build flyover in the city arena if necessary.

Market Risk

Real Estate businesses, especially apartment projects have started flourishing and have been showing robust growth in Dhaka City since the early 1980s. At present, more than 1100 real estate and land development companies are operating their business and new companies are contemplating to enter into the real estate business against the backdrop of increasing demand for flats of different sizes. The entrance of new companies is making the market competitive for existing players and hence creating market risk.

Price Escalation Risk

Prices of major construction materials are going up both in local as well as international markets. During 2022 prices of major raw materials of civil works, furniture fabric and interior materials increased significantly which exposes the company to price fluctuation risk. However, the company can adjust the raw material price hike to some extent by increasing its per square feet sale price. CRISL foresee a moderate level of price escalation risk like the other market player in the industry.

Utility Supply Risk

As per govt. notification as on 05 October 2010, every real estate and housing company has to ensure all the infrastructure facilities, as well as utilities like gas, electricity, water supply, facility, etc. Though govt. recently has imposed a bar not to give the newer connection of utility facilities, because of shortage of gas may create utility supply risk to BREL.

Funding Risk

Real estate companies have to depend largely on bank finance and advance sale to complete the project in due time. Implied restriction and discouragement from Govt. to local commercial banks in respect of providing loans for flat/spaces purchases may create funding risk for BREL. However, recently many banks have reduced their interest rate in house building loans which might in favor of the overall industry.

OBSERVATION SUMMARY

<p>Rating Comforts:</p> <ul style="list-style-type: none">▪ Profitable financial performance▪ High valued and large projects▪ Good location of on-going projects▪ Good group image and corporate clients▪ Experienced management team	<p>Rating Concerns:</p> <ul style="list-style-type: none">▪ Dominance of income from rental and dividend▪ Delay in projects hand over▪ Raw materials price fluctuation▪ Utility supply and funding risk
<p>Business Prospects:</p> <ul style="list-style-type: none">▪ Business expansion▪ Backward expansion▪ Diversification of business	<p>Business Challenges:</p> <ul style="list-style-type: none">▪ Volatility in cost of input materials▪ Handover of project in time▪ Highly competitive market▪ Fund constraint

(vii) Following details of underwriting:

a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person	Amount Underwritten
First Security Islami Capital & Investment Ltd. Al-Amin Center 25/A (12th Floor), Dilkusha C/A, Dhaka-1000, Bangladesh.	Tel: +88-02-223380794, +88-02-223389827 Fax: +880-2-9515917 E-mail: info@fsicibd.com www.fsicibd.com	K M Rasidul Hasan Chief Executive Officer	300,000,000
Islami Bank Capital Management Limited Miah Aman Ullah Bhaban (5th Floor), 63 Dilkusha C/A, Dhaka-1000.	Tel: +88-02-47120793, +88-02-47120794 Fax: +88-02-47120625 E-mail: info@ibcmlbd.com Web: www.ibcmlbd.com	Mohammad Abdur Rahim, FCA Managing Director & CEO	100,000,000
LankaBangla Investments Limited Assurance Nazir Tower (Level-08), 65/B, Kemal Ataturk Avenue, Banani, Dhaka - 1213	Tel: +88-02-550 34 853-5 Fax: +88-02-550 34 856 E-mail: info@bmslinvestment.com Web: www.bmslinvestment.com	Iftekhhar Alam Chief Executive Officer	100,000,000
IIDFC Capital Limited PFI Tower, 3rd Floor, 56-57 Dilkusha C/A, Dhaka- 1000	Tel: +88-02-9514637-8 Fax: +880-02-9514641 E-mail: icl@iidfc.com www.iidfc.com	Md. Abdul Alim FCMA Chief Executive Officer	100,000,000
CBC Capital & Equity Management Limited Level-6, Unit-6L,N, Tower-A, Police Plaza Concord Tower, Plot # 2, Road # 144, Gulshan-1, Dhaka.	Tel: +88-09603005566 Fax: +88-02- E-mail: cbc@cbccapital.org Web: www.cbccapital.net	Md. Musfiqur Rahman Chief Executive Officer	100,000,000
Shahjalal Equity Management Limited Al-Razi Complex, Level-9, Block-C, Suite 901, 166-167 Shahid Syed Nazul Islam Sharani, Dhaka-1000, Bangladesh.	Tel: +88-02-55111680, 55111681 Fax: +88-02-55111682 E-mail: info@shahjalalequity.com Web: www.shahjalalequity.com	Md. Alamgir Hossain Chief Executive Officer	172,500,000
ICB Capital Management Ltd. Green City Edge , 5th & 6th Floor, 89,kakrail, Dhaka- 1000, Bangladesh	Tel: +88-02-8300555 ,8300367, 8300387, 8300395 Fax: +88-02-8300396 E-mail: id@icml.com.bd, icmlbd@gmail.com Web: www.icml.com.bd	Mazeda Khatun Chief Executive Officer	20,000,000
Total			892,500,000

- b) Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;

DECLARATION BY FIRST SECURITY ISLAMI CAPITAL & INVESTMENT LTD.

We are one of the underwriters to the Initial Public Offering (IPO) of Borak Real Estate Limited. We will underwrite totaling to BDT 300,000,000.00 (Taka Thirty Crore) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

Sd/-
K M Rasidul Hasan
Chief Executive Officer
First Security Islami Capital & Investment Ltd.
Place: Dhaka, Date: 01 October 2023

DECLARATION BY ISLAMI BANK CAPITAL MANAGEMENT LIMITED

We are one of the underwriters to the Initial Public Offering (IPO) of Borak Real Estate Limited. We will underwrite totaling to BDT 100,000,000.00 (Taka Ten Crore) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

Sd/-
Mohammad Abdur Rahim, FCA
Managing Director & CEO
Islami Bank Capital Management Limited
Place: Dhaka, Date: 01 October 2023

DECLARATION BY LANKABANGLA INVESTMENTS LIMITED

We are one of the underwriters to the Initial Public Offering (IPO) of Borak Real Estate Limited. We will underwrite totaling to BDT 100,000,000.00 (Taka Ten Crore) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

Sd/-
Iftekhar Alam
Chief Executive Officer
LankaBangla Investments Limited
Place: Dhaka, Date: 01 October 2023

DECLARATION BY IIDFC CAPITAL LIMITED

We are one of the underwriters to the Initial Public Offering (IPO) of Borak Real Estate Limited. We will underwrite totaling to BDT 100,000,000.00 (Taka Ten Crore) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

Sd/-
Md. Abdul Alim FCMA
Chief Executive Officer
IIDFC Capital Limited
Place: Dhaka, Date: 01 October 2023

DECLARATION BY CBC CAPITAL & EQUITY MANAGEMENT LIMITED

We are one of the underwriters to the Initial Public Offering (IPO) of Borak Real Estate Limited. We will underwrite totaling to BDT 100,000,000.00 (Taka Ten Crore) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

Sd/-
Md. Musfiqur Rahman
Chief Executive Officer
CBC Capital & Equity Management Limited
Place: Dhaka, Date: 01 October 2023

DECLARATION BY SHAHJALAL EQUITY MANAGEMENT LIMITED

We are one of the underwriters to the Initial Public Offering (IPO) of Borak Real Estate Limited. We will underwrite totaling to BDT 172,500,000.00 (Taka Seventeen Crore Twenty Five Lac) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

Sd/-
Md. Alamgir Hossain
Chief Executive Officer
Shahjalal Equity Management Limited
Place: Dhaka, Date: 01 October 2023

DECLARATION BY SHAHJALAL EQUITY MANAGEMENT LIMITED

We are one of the underwriters to the Initial Public Offering (IPO) of Borak Real Estate Limited. We will underwrite totaling to BDT 20,000,000.00 (Taka Two Crore) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per regulatory requirements to discharge our respective obligations.

For Underwriter:

Sd/-
Mazeda Khatun
Chief Executive Officer
ICB Capital Management Ltd.
Place: Dhaka, Date: 01 October 2023

c) Major terms and conditions of the underwriting agreements.

Article – I
Underwriting

As per guideline of Bangladesh Securities and Exchanges Commission, 35% of the quota allocate for General Public Category shall have to be underwritten securities shall have to be underwritten on a firm commitment basis by the underwriter(s), subject to the major terms stated below:

- (i) The IPO shall stand cancelled if at least 65% (General Public Category) of the IPO is not subscribed.
- (ii) In case of under subscription in collectively (i.e., General Public Category) by up to 35% of the IPO the under-subscribed securities shall be taken up by the underwriters.
- (iii) Notwithstanding anything contained in the agreement in case of inconsistency between the provision of the agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Public Issue Rules shall prevail.
- (iv) Prior to publication of the prospectus, the Company shall have obtained consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission 0.50% (zero-point five zero percent) on the amount underwritten.
- (v) The Issuer shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of said writing to the Bangladesh Securities and Exchange Commission, to subscribe for the shares not subscribed by the closing date and to pay for in cash in full for such unsubscribed shares within 15 (Fifteen) days of the date of said notice and the said amount shall have to be credited into shares subscription account within the said period.
- (vi) In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the Underwriters to the Commission.

In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/Issuer will be under no obligation to pay any underwriting commission under this Agreement.

Article – II
The Public Offer

- The Company shall raise BDT 4,000,000,000/- through Eligible Investors and General Public subscription through publishing a prospectus in accordance with the consent of the Bangladesh Securities and Exchange Commission (BSEC) and the provision of this agreement.
- The Public Offer shall be final after completion of the bidding period, where the cut-off price will be determined.
- Prior to the publication of the Prospectus, the Company shall obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and provide for the payment of initial underwriting commission not exceeding 0.30% on the amount underwritten.
- The Company shall make media campaign and publicity of the offer for a subscription to the extent as may be reasonably requested by the Issue Manager prior to the opening of subscription period with publicity material as approved by the BSEC.

- The Company shall comply with any other formalities required under law of the land, for raising fund publicly.
- If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheques-Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheques-Bank Draft has been encased and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfills his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed. In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company-issuer will be under no obligation to pay any underwriting commission under this Agreement. In the case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and-or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.
- That the signatories to this Agreement have duly been authorized by the Board of Directors of both the Company and the underwriter to execute and give effect to this Agreement from the date written herein above.
- The liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; provided that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Bankers to the Issue and a declaration of the Company as to the final result of the Public subscription.
- The Company shall pay to the underwriter an underwriting commission at the rate of 0.30% of the amount underwritten hereby agreed to be underwritten by it.

Article - III

Disclosure

- (a) The Company shall furnish to the underwriter such data as the Underwriter may reasonably request.
- (b) The Company shall:
 - a. Not change its financial plan or take steps to increase or decrease its paid-up capital to the disadvantage of the Underwriter.
 - b. Promptly advise the Underwriter of all amendments and changes required to be made in the Prospectus by the Bangladesh Securities and Exchange Commission and-or the Stock Exchange(s) and furnish amended Copies of Prospectus to the Underwriter and continue to inform him of all material facts relating to Public offering.

Article – IV
Miscellaneous

- (c) Any notice or request required or permitted to be given or made under this Agreement to the Underwriter or to the Company shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or sent by registered post in a prepaid letter to the party to which it is required or permitted to be given or made at such party's registered address or at such other address as such notice or making such request is to be made. Such notice shall be deemed to have been delivered in the ordinary course of post.
- (d) This Agreement shall bind and insure to the benefit of, the respective successors of the parties hereto.
- (e) This Agreement shall be valid until the completion of subscription of shares in accordance with section 2.06.
- (f) All questions or differences whatsoever which may at any time hereinafter arise between the parties hereto or their respective representatives touching these presents or the subject matter hereof or arising out of or in connection thereto respectively and whether as to construction or otherwise shall be referred to a single arbitrator in case the parties agree upon one Arbitrator, otherwise to two umpires in accordance with and subject to the provisions of the Arbitration Act, 2001 or any statutory modification thereof.
- (g) The rights and responsibilities of either party shall terminate in the event of full subscription of the public offering of shares.
- (h) Notwithstanding anything contained in this Agreement, in case of any inconsistency between the provision of this Agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, shall prevail.
- (i) The underwriter warrants and represents that it has a certificate of registration from the Bangladesh Securities and Exchange Commission to fully underwrite or place primary securities in a firm commitment basis.

(c) Capital Structure:

(i) Authorized, issued, subscribed and paid-up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Particulars	No. of Securities	Class of Securities	Allotment		Nominal & Issue Price (Tk.)	Form of Consideration	Amount in Taka
			Dates	Amount			
Authorized Capital	500,000,000	Ordinary Share	-	-	10.00	-	5,000,000,000
Before IPO:							
Issued, Subscribed and paid-up capital	100,000,000	Ordinary Share	18-Aug-91	50,000	100.00	Cash	1,000,000,000
			05-Aug-10	499,950,000	10.00	Cash	
			29-Mar-23	500,000,000	10.00	Bonus	
After IPO:							
To be issued through IPO	[*]	Ordinary Share	-	-	[*]	Cash	[*]
Paid up capital (Post IPO)	[*]	Ordinary Share	-	-	[*]	Cash	[*]

* The Company split its share as on July 12, 2010 to Tk. 10.00 from Tk. 100.00 each.

- (ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

The present issue price will be Tk. [*] each ordinary share including a premium of Tk. [*], total size of the issue will be Tk 4,000,000,000. A derail break-down of the distribution mechanism of the present issue is given as under:

Particulars		Percentage (%)
Private Offer	Borak Real Estate Limited employees and others	15%
Distribution of Securities excluding the portion under private offer:		
Eligible Investors (EI)	EI including Mutual Funds and CIS at cut off Price	24%
	Fund manager of any Exchange Traded Fund	1%
General Public (GP)	GP excluding NRB at 10% discounted from the cut off price	70%
	NRB 10% discounted from the cut off price	5%
Total		100%

- (iii) Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);

The Company has no convertible instruments and share premium account.

Particulars	Before the Present Issue (BDT)	After the Present Issue (BDT)
Paid up capital	1,000,000,000	*
Convertible Instrument	N/A	N/A
Share Premium Account	Nil	[*]
Total	1,000,000,000	[*]

- Data present by * will be added after determining of Cut-off Price.
- The Company has no outstanding convertible Instruments as on the date of the Red Herring Prospectus.

- (iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);

The paid-up capital of the Company is Tk. 1,000,000,000.00. The Company intends to issue [*] ordinary shares of Tk. [*] each at an issue price of Tk. 10.00 through Initial public offering (IPO) totaling to Tk. 4,000,000,000.00 under Book Building Method subject to regulatory approvals. The Company has no convertible instrument.

Category wise shareholding structure with percentage before and after the present issue is as follows:

Sl. No.	Category of Shareholders	No. of Ordinary Shares Held		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	99,998,800	99,998,800	99.999%	[*]
2	Institutional	-	[*]	0.000%	[*]
3	Mutual Funds and CIS	-	[*]	0.000%	[*]
4	Individual	1,200	[*]	0.001%	[*]
5	Non-Resident Bangladeshis (NRBs)	-	[*]	0.000%	[*]
Total		100,000,000	[*]	100.000%	[*]

- (v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;

The Company issued the following ordinary shares for consideration in other than cash:

Bonus:

Date of issue	Persons to whom those are issued	No. of shares allotted	Relationship with the issuer	Issue price	Consideration & Valuation	Reasons for the issue	Benefit from the issue
29-Mar-23	Mrs. Salina Ali	1,60,00,750	Chairperson	Tk. 10.00	Bonus	Distribution of Accumulated Profit	Enhancement of working Capital & Business Expansion
29-Mar-23	Mohd. Noor Ali	1,64,98,500	Managing Director	Tk. 10.00	Bonus	Distribution of Accumulated Profit	Enhancement of working Capital & Business Expansion
29-Mar-23	Nabila Ali	1,25,00,150	Director	Tk. 10.00	Bonus	Distribution of Accumulated Profit	Enhancement of working Capital & Business Expansion
29-Mar-23	Borak Travels (Pvt.) Ltd.	25,00,000	Nominated Director	Tk. 10.00	Bonus	Distribution of Accumulated Profit	Enhancement of working Capital & Business Expansion
29-Mar-23	Unique Vocational Training Center	25,00,000	Nominated Director	Tk. 10.00	Bonus	Distribution of Accumulated Profit	Enhancement of working Capital & Business Expansion
29-Mar-23	Unique Eastern (Pvt.) Ltd.	500	Shareholder	Tk. 10.00	Bonus	Distribution of Accumulated Profit	Enhancement of working Capital & Business Expansion
29-Mar-23	Anannya Development (Pvt.) Ltd	100	Shareholder	Tk. 10.00	Bonus	Distribution of Accumulated Profit	Enhancement of working Capital & Business Expansion

- (vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

- (vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;

The Company did not issue any equity shares under stock option to its employees. A private offer to be made to employees and others as part of the IPO, subject to consent of the Bangladesh Securities and Exchange commission (BSEC).

- (viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;

The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

- (ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;

The Company has no decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

(x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name & Position	Nature of Issue	Date of Allotment and Acquisition & date of shares fully paid-up	No. of shares	Face Value & Issue Price	Consideration	Pre IPO %	Post IPO %	Lock in Period*	Number & % of pledge of shares
Name: Salina Ali Position: Sponsor & Chairperson	Ordinary	18-Aug-91	1,000	10.00	Cash	32.002%	[*]	3 Yrs	No Pledge
		05-Aug-10	10,000,000		Cash				
		16-Nov-11	(4,000,400)		Cash				
		25-Jan-21	(100)		Cash				
		25-Jan-21	12,500,150		Cash				
		15-Jan-23	(2,499,900)		Cash				
		29-Mar-23	16,000,750		Bonus				
		Total	32,001,500						
Name: Mohd. Noor Ali Position: Sponsor & Managing Director	Ordinary	18-Aug-91	1,000	10.00	Cash	32.997%	[*]	3 Yrs	No Pledge
		05-Aug-10	15,994,000		Cash				
		16-Nov-11	(498,750)		Cash				
		16-Nov-11	(4,499,150)		Cash				
		16-Nov-11	(4,499,150)		Cash				
		25-Jan-21	(100)		Cash				
		25-Jan-21	12,500,150		Cash				
		15-Jan-23	(2,499,500)		Cash				
		29-Mar-23	16,498,500		Bonus				
Total	32,997,000								
Name: Nabila Ali Position: Sponsor & Director	Ordinary	18-Aug-91	1,000	10.00	Cash	25.000%	[*]	3 Yrs	No Pledge
		05-Aug-10	8,000,000		Cash				
		16-Nov-11	498,750		Cash				
		16-Nov-11	4,000,400		Cash				
		29-Mar-23	12,500,150		Bonus				
Total	25,000,300								

Name: Nadiha Ali Position: Sponsor	Ordinary	18-Aug-91	1,000	10.00	Cash	0.000%	[*]	Nil	No Pledge
		05-Aug-10	8,000,000		Cash				
		16-Nov-11	4,499,150		Cash				
		25-Jan-23	(12,500,150)		Cash				
		Total	-						
Name: Nadila Ali Position: Sponsor	Ordinary	18-Aug-91	1,000	10.00	Cash	0.000%	[*]	Nil	No Pledge
		05-Aug-10	8,000,000		Cash				
		16-Nov-11	4,499,150		Cash				
		25-Jan-23	(12,500,150)		Cash				
		Total	-						
Name: Muhammed Abul Hashem FCA, FCS Position: Independent Director	Ordinary	-	-	10.00		0.000%	[*]	Nil	0
		-	-						
		-	-						
		Total	-						
Name: Mohammad Ahsan Ullah Position: Independent Director	Ordinary	-	-	10.00		0.000%	[*]	Nil	No Pledge
		-	-						
		-	-						
		-	-						
		Total	-						
Name: Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.] Position: Director	Ordinary	05-Aug-10	500	10.00	Cash	5.000%	[*]	3 Yrs	No Pledge
		15-Jan-23	2,499,500		Cash				
		29-Mar-23	2,500,000		Bonus				
		Total	5,000,000						
Name: Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Center Ltd.] Position: Director	Ordinary	25-Jan-21	100	10.00	Transfer	5.000%	[*]	3 Yrs	No Pledge
		15-Jan-23	2,499,900		Cash				
		29-Mar-23	2,500,000		Bonus				
		Total	5,000,000						

*[*From the first trading day of the securities]*

- (xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediately preceding the date of filing the prospectus;

Aggregate shareholding of the Sponsors and Directors:

Sl. No.	Name of Sponsor & Director	Number of Ordinary Shares Held	Face Value & Issue Price	Date of acquisition	Percentage	
					Pre-IPO	Post-IPO
1	Salina Ali	32,001,500	10.00	18-Aug-91	32.002%	[*]
2	Mohd. Noor Ali	32,997,000	10.00	18-Aug-91	32.997%	[*]
3	Nabila Ali	25,000,300	10.00	18-Aug-91	25.000%	[*]
4	Muhammed Abul Hashem FCA, FCS	-	10.00	N/A	0.000%	[*]
5	Mohammad Ahsan Ullah	-	10.00	N/A	0.000%	[*]
6	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	5,000,000	10.00	05-Aug-10	5.000%	[*]
7	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Center Ltd.]	5,000,000	10.00	05-Aug-10	5.000%	[*]
8	Nadiha Ali	-	10.00	18-Aug-91	0.000%	[*]
9	Nadila Ali	-	10.00	18-Aug-91	0.000%	[*]
Total		99,998,800	10.00		99.999%	[*]

Transfer of specified securities by the sponsor or by the directors of the issuer:

No Shares have been transferred within six months immediate preceding the date of filling the prospectus by the sponsors and/or by the directors of the issuer and their related parties.

- (xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;

Sl. No.	Name of the Shareholders	Relationship	Number of Shares Held	Pre IPO %
1	Salina Ali	Chairperson	32,001,500	32.002%
2	Mohd. Noor Ali	Managing Director	32,997,000	32.997%
3	Nabila Ali	Director	25,000,300	25.000%
4	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Director	5,000,000	5.000%
5	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Cernter Ltd.]	Director	5,000,000	5.000%

There is no event or intent of exercising warrant, option or right to convert any convertible instrument.

- (xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.

There are no employees in Borak Real Estate Limited who hold any shares of the Company other than as follows:

Sl.	Name of Director	Position	Number of Shares Held	Pre- IPO%
1	Mohd. Noor Ali	Managing Director	32,997,000	32.997%

(d) Description of Business:

- (i) The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;

Date of Incorporation and commencement of commercial operation

Borak Real Estate Limited was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. Reg. No. C-20980(719)/91 dated on 18-Aug-1991 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company has started its commercial operation from 1996.

Nature of the Business

The principal activities of the Company are acquiring land to develop and construction of commercial and residential buildings to sell or to earn rentals. The Company also purchases land for construction of multi-storied apartment buildings, shopping malls and office spaces. The Company constructs buildings on a fully owned or on a sharing basis by virtue of agreement with the owners of the land. The Company has two RMC unit located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, in which the Company sells Ready Mix Concrete (RMC).

Associates, Subsidiary-related holding Company and their Core areas of business

Borak Real Estate Limited has neither any subsidiary nor it is operated under a holding company

(ii) Location of the Project;

The company has completed 23 large projects within 30 years of operation. Majority of the completed projects are located at Gulshan, Banani and Uttara zone. A summary of some high valued projects are delineated below:

Completed Projects

The company has already completed around 25 large projects. A summary of completed projects are given below:

Sl. No.	Projects Name	Nature	Address
01	The Westin Dhaka	5 Star Hotel	Plot (CWNB) 1, Road 45, Gulshan, Dhaka
02	Unique Park-Valley	Residential	34-36(Block-k) Park Road, Baridhara, Dhaka
03	Unique lake View	Residential	30 UN Road, Road-06 Baridhara, Dhaka
04	Unique Loft	Residential	14 Park Road, Block-K,Baridhara, Dhaka
05	Unique Park View	Residential	66 Park Road,Block-K, Baridhara, Dhaka
06	Unique Promenade	Residential	Plot-20, UN Road,Block-K, Baridhara, Dhaka
07	Unique Castel	Residential	Plot-19, Road-07, Baridhara, Dhaka
08	Unique Corner	Residential	Plot-38, Road-63, Gulshan, Dhaka
09	Unique Garden	Residential	Plot-36, Road-63, Gulshan, Dhaka
10	Unique Lake Side	Residential	Plot -16, Road-33, Gulshan 2, Dhaka
11	Purnima House	Residence of Chairman	Plot-13, Road-63, Gulshan, Dhaka
12	Unique View	Residential	Plot-14, Road-9, Block-G, Banani, Dhaka
13	Unique Oval	Commercial	45 Kemal Ataturk Avenue, Banani, Dhaka
14	Borak Mehnur	Commercial Office Building	51/B, Kemal Ataturk Avenue, Banani, Dhaka
15	Unique Lake Drive	Residential	Plot -39, Lake drive road, Sector 7, Uttara, Dhaka
16	Borak Garden	Residential	Plot -18, Sector 9,Road-7c Uttara, Dhaka
17	Unique Tulip	Residential	Plot -20, Sector 9, Road-7c Uttara, Dhaka
18	Hansa Hotel	3-star Hotel	Plot- 3&5, Road-10A, Sector-9, Uttara, Dhaka
19	Borak Zahir Tower	Commercial	1 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka
20	Unique Trade Center	Commercial	8 Panthapath, Kawranbazar Dhaka
21	Unique Heights	Office-cum-Res. Building	117, Kazi Nazrul Islam Avenue, Dhaka
22	PC Culture Center	Residential	Plot-11C, Road-1, Block-Kha,PC culture Housing Society, Mohammadpur
23	Red Crescent Borak Tower	Residential cum Commercial	71-72, Elephant Road, Eskaton, Dhaka
24	Borak Biz Center	Commercial	70 Dilkusha, Dhaka
25	Unique Sunflower	Residential	Kumartoly, Islampur, Dhaka

Ongoing Projects

Sl No	Projects Name	Nature	Storied	Land (Approx. Katha)	Total Spaces (SFT)	Share (%)	% of Completion	Exp. Handover Date	Address
1	Unique Acropolis	Taj and Vivanta (5-star hotel)	(6+21)	47	5,55,980	100	68	2025	Gulshan C/A, Dhaka
2	Banani DCC-Unique Complex	Office-cum Comm. Complex & 5 Star Hotel (Sheraton Dhaka)	(3+28)	60	5,55,000	70	90	2024	44, Kemal Ataturk Avenue, Banani, Dhaka
3	Borak- Zahir Tower	Office Building	(5+20)	21	2,40,000	100	90	2024	Karwan Bazar, Dhaka
4	South Park	Proposed 7-star hotel	(8+24)	45		52			Plot No-123, Gulshan Avenue, Rajuk Plot No-03, Block-CWN(B)

(iii) Plant, machinery, technology, process, etc.

Plant and machinery:

Process:

The company operates its projects under a set of strategies as determined by the company management. The operational process of the company is segregated into the pre-construction stage, construction stage and post construction stage. In the pre-construction stage, the company generally forms an agreement with the landowners. Then the company carries out the survey, soil test, etc. When the surveys are done then the company makes the architectural design by designated architecture firms and renowned national & international architects. The structural design, plumbing design and electrical design are prepared thereafter. After the finalization of the designing tasks, the company submits the plan (building permit) to Rajdhani Unnayan Kortipakhkha (RAJUK). After receiving building permit from RAJUK, the company demolishes the existing structure on the project land and notifies RAJUK about the start of the construction. BREL is procuring raw materials required for their construction process from different large local and multinational manufacturers like BSRM, Heidelberg Cement, Berger Paints, Altech Aluminum, BRB Cables etc. The company has established and maintains a long-standing relationship with different suppliers. The company receives earnest money at the time of the booking. A down payment of 25% is made within 15 days of the start of the project. The company forwards an allotment letter to the client mentioning the standard payment schedule. In case of delay, the MIS department issues a charge letter with delay charge calculation. The company also issues cancellation letters in terms of excess delay of installment payments.

(iv) Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;

History of the issuer	Borak Real Estate Limited was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. Reg. No. C-20980(719)/91 dated on 18-Aug-1991 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited Company dated on August 28, 2010 and split of Share value from Tk. 100.00 to Tk. 10.00 dated on 12-Jul-2010.
Commencement of Commercial Operation	1996
Capital raise (Last)	Tk. 500,000,000.00 (bonus) on 29 March, 2023
Nature of business	The principal activities of the Company are acquiring land to develop and construction of commercial and residential buildings to sell or to earn rentals. The Company also purchases land for construction of multi-storied apartment buildings, shopping malls and office spaces. The Company constructs buildings on a fully owned or on a sharing basis by virtue of agreement with the owners of the land. The Company has two RMC unit located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, in which the Company sells Ready Mix Concrete (RMC).
Market for the product	The company acquires a significant number of clients by reference of the older client but still, the company operates specific marketing tasks like an advertisement in the daily newspapers and magazines, website advertisement, utilizing Rehab Housing mail, publishing lucrative brochures for

	prospective clients, communicating to existing clients regularly, placing a billboard in different areas of the city, store display to sales add- on services, window sign advertisements, etc.
Change in ownership/key management personnel	Mr. Md. Nurey Alam Siddik, Director- Construction resigned from BREL dated on 10 th March 2023

- (v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

The principal activities of the Company are acquiring land to develop and construction of commercial and residential buildings to sell or to earn rentals. The Company also purchases land for construction of multi-storied apartment buildings, shopping malls and office spaces. The Company constructs buildings on a fully owned or on a sharing basis by virtue of agreement with the owners of the land. The Company has two RMC unit located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, in which the Company sells Ready Mix Concrete (RMC).

Market

The company has maintained a structured marketing plan to sustain itself in the highly competitive market and establish a unique brand image over the market. The company acquires a significant number of clients by reference of the older client but still, the company operates specific marketing tasks like an advertisement in the daily newspapers and magazines, website advertisement, utilizing Rehab Housing mail, publishing lucrative brochures for prospective clients, communicating to existing clients regularly, placing a billboard in different areas of the city, store display to sales add- on services, window sign advertisements, etc. The company also has a customer care and public relations section within the organization to assure utmost client satisfaction through dedicated service in the post-handover period.

Past trends and future prospects regarding local market:

Last 5 years' revenue (including VAT) of Borak Real Estate Limited:

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Revenue	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593

- (vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

Sale of RMC, Sale of Space and Rental income are contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

- (vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;

At present, there are no associates, subsidiary and holding company of The Borak Real Estate Limited

- (viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any;

BREL's operations involve (i) constructing luxurious, residential and commercial buildings and generating revenue via. rental income and sale of units, (ii) manufacturing and selling Ready-Mix Concrete and (iii) earning income from five-star hotel business.

BREL focuses on setting trends and shaping new standards of lifestyle in real estate development in Bangladesh. The company also focuses on delivering iconic and luxurious residential and commercial building structure throughout principal points of the country. That's why the company chooses premier locations of the country to build smart structural solutions to attract clients.

BREL also manufactures Ready Mix Concrete in its factory plant and supplies it through transit mixer trucks within a 4 (Four) hour area radius. BREL also enjoys a share of profit from Sheraton Dhaka through an agreement with Unique Hotel and Resorts Ltd.

Export possibilities and export obligations:

Till date, the company conducts its operations in Bangladesh and offers its products and services only in Bangladesh. Therefore, export possibilities and export obligations are not applicable for BREL.

- (ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

The Company operates in a highly competitive business environment. The followings are the major real estate companies in Bangladesh and major competitors of Borak Real Estate Limited are as under:

Sl. No.	Name of the Company
1	Building Technology & Ideas Limited
2	Concord Real Estate Limited
3	Navana Real Estate Limited
4	Amin Mohammad Foundation Ltd (AMFL)
5	Bashundhara Housing
6	Sheltech (Pvt.) Ltd.
7	Shanta Holding Ltd. (SHL)
8	Anwar Landmark
9	Rupayan Real Estate Limited

There is no market data in respect of percentage and volume of market shares of major competitors.

Apart from this, as per audited report of the listed company and audited financial statements of Borak Real Estate Limited the revenue amounts are presented below:

Company Name	Amount (Tk. mn)	Period
Eastern Housing Limited	2,642.64	Jul 2022 - Jun 2023
Borak Real Estate Limited	744.66	

- (x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

The names of main raw materials suppliers are mentioned below:

Sl. No.	Name of the principal supplier	Address
1	Nimpex Limited	House # 10, (9th Floor), Road#90, Gulshan-2, Dhaka-1212 Tel: 02-58813460 Fax: 02-58813461 E-mail: nimpex@ndermc.com Web: www.edisonrealestatebd.com
2	Heidelberg cement Bangladesh Ltd.	"Symphony" 6th & 7th floor, Plot No: SE(F) 9, Road No: 142, South Avenue, Gulshan-1, Dhaka-1212 Tel: 02-58811691 Fax: 02-58812584 E-mail: info@heidelbergcementbd.com Web: www.heidelbergcementbd.com
3	Lafarge holcim Bangladesh Limited	Ninakabbo, Level-7,227/A,Bir Uttam Mir Shawkat Sarak(Tejgaon Gulshan Link Road), Dhaka-1208 Tel: 02-222281002; 222286393 Fax: 02-222286394 E-mail: info.cs@lafargeholcim.com Web: www.lafargeholcim.com.bd
4	Seven Circle (Bangladesh) Ltd	Land View (7th Floor), 28, Gulshan North C/A, Gulshan Circle -2 Dhaka-1212 Tel: 02-58817690-3 Fax: 02-9895835
5	Castech Bangladesh (Pvt) Ltd	Navana obaid Eternia,28-29, kakrail (level-13), VIP road, Dhaka-1000, Bangladesh. Tel: +88-01313430090 E-mail: info@castechchem.com
6	Nirman Chemicals Limited	Flat: B4, House-28/B, Road-3, Banani DOHS, Dhaka-1213 Tel:88-029832929, E-mail: contact@nirmanchemicals.com
7	Aman Cement Mills Unit-2 Ltd	02, Ishakha Avenue Sector-06, Uttara, Dhaka-1230, Bangladesh Tel:88-09612613000, E-mail: info@amangroupbd.com

Contingency plan in case of Disruption of supplier:

The Company has already arranged more than one alternative supplier in different category of supplies as mentioned above para: Sources and availability of raw materials, names and addresses of the principal suppliers.

Borak Real Estate Limited (BREL) always intends to avoid significant dependency on any single supplier. It procures the material from various sources. Furthermore, BREL does not have any long-term binding contract with any of its suppliers other than those entered into for day-to-day operational purposes. Hence any disruption will not affect the sourcing of materials of the company.

- (xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

READYMIX FACTORY:

Ready Mix Factory Location: Patira, Gazipur

Utilities	Requirements	Sources
Electricity	500 KVA	The Company has Desco Connection of 400 KW
Generator	250 KVA	RMC Factory generator (Diesel Generator)
Generator	220 KVA	RMC Factory generator (Diesel Generator)
Generator	50 KVA	RMC Factory generator (Diesel Generator)
Water Motor	15 HP	Submersible Pump Stored in Center Storage Tank (60,000 Liter Capacity) for Ready-mix Plant and Other regular Usage.

Ready Mix Factory Location: Konabari, Gazipur

Utilities	Requirements	Sources
Electricity	630 KVA	The Company has Palli Bidyut Connection of 500 KW
Generator	500 KVA	RMC Factory generator (Diesel Generator)
Generator	110 KVA	RMC Factory generator (Diesel Generator)
Generator	45 KVA	RMC Factory generator (Diesel Generator)

Contingency Plan in case of any disruption:

To manage the disruption of utilities, the Company has installed generators as mentioned in above. The company has 06 generators with a capacity of 250 KVA, 220 KVA, 50KVA, 500KVA 110 KVA & 45KVA.

- (xii) Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products or services with amount and percentage thereof;

The Company has the following customers who contribute 10% or more of the total revenue:

Sl. No.	Customer Name & Address	Telephone Number	Web Address	E-mail	Fax Number	Amount in Tk.	%
01	Name: Edison Real Estate Ltd. Address: Rangs Babylonia, Level 9, 246, Bir Uttam Mir Sawkat Road, Tejgaon I/A, Dhaka-1208	Hot line: 16760	www.edisonrealestatebd.com	hello@edisonrealestatebd.com	Nil	36,229,997	12%
02	Name: BUCG (Brac University) Address: Brac University New Campus Holding Number # KHA 224, Mehrul Badda, Dhaka-1 212	01311181875	www.bucg.com	dengpenghe@bucg.cc	Nil	32,297,585	11%
03	Name: Amin Mohammad Group Address: 752, Satmasjid Road, Dhanmondi.	02-9124538 -42, 02-8155101-5	www.amgbd.com	info@amgbd.com	Nil	32,155,808	11%

(xiii) Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;

The Company has the followings suppliers who contribute 10% or more of the total revenue:

Sl. No.	Customer Name & Address	Telephone Number	Web Address	E-mail	Fax Number	Amount in Tk.	%
01	Name: Nimpex Limited Address: House # 10, (9 th Floor), Road#90, Gulshan-2, Dhaka-1212	02-58813460	www.edisonrealestatebd.com	nimpex@ndermc.com	02-58813461	25,625,000	12%
02	Name: Heidelberg cement Bangladesh Ltd. Address: "Symphony" 6th & 7th floor, Plot No: SE(F) 9, Road No: 142, South Avenue, Gulshan-1, Dhaka-1212	02-58811691	www.heidelbergcementbd.com	info@heidelbergcementbd.com	02-58812584	22,590,999	11%
03	Name: Lafarge holcim Bangladesh Limited Address: Ninakabbo, Level-7,227/A,Bir Uttam Mir Shawkat Sarak(Tejaon Gulshan Link Road), Dhaka-1208	02- 222281002; 02- 222286393	www.lafargeholcim.com.bd	info.cs@lafargeholcim.com	02-222286394	23,195,045	11%

- (xiv) Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;

Declaration regarding Contract with Principal suppliers

We, on behalf of the Board of Directors certify that Borak Real Estate Limited did not enter into any contract with its principal suppliers.

Sd/-
Gazi Md. Shakhawat Hossain
Chief Executive Officer

Sd/-
Md. Opu Islam FCA
Chief Financial Officer

Sd/-
Salina Ali
Chairperson

on behalf of Board of Directors

Place: Dhaka
Dated: October 01, 2023

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;

Borak Real Estate Limited has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

Sl.	Description of Certificate/License/Registration	License Issuer/Issuing Authority	Certificate/Licenses/Membership No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	C-20980(7190)/91 August 18, 1991	N/A
2	Trade License	Dhaka North City Corporation	TRAD/DSCC/001612/2022	30.06.2024
3	TIN Certificate	National Board of Revenue, Dhaka	754999164482	N/A
4	VAT Certificate	Customs, Excise and VAT Commissionerate, Dhaka (North), Gulshan Division	000179945-0101	N/A
5	Import Registration Certificate	Chief Controller of Import & Export	260326110766922	30.06.2024
6	রাজধানী উন্নয়ন কর্তৃপক্ষ, রাজউক ভবন, ঢাকা	নিবন্ধন সনদ	RAJUK/DC/REDMR: 000967	02.01.2027
7	Fire License	Fire Service & civil defense	DD/DHAKA/30753/2020	30.06.2024
8	Membership Certificate	Real Estate & Housing Association of Bangladesh	101/2000	30.06.2024

(xvi) Description of any material patents, trademarks, licenses or royalty agreements;

The Company has not entered into any such agreements other than the following Certificates, details of which are as follows:

We have applied for trademarks registration to the Department of Patents, Designs and Trademarks under Ministry of Industry for the Logo.

(xvii) Number of total employees and number of full-time employees;

At the time of visiting, the representatives of Borak Real Estate Limited expressed to us that they have 230 employees in total including corporate and factory office.

Mentionable that, there were no employees having salary of below Tk. 8,000.00 (Eight thousand) only per month.

(xviii) A brief description of business strategy;

Business strategy refers to a framework wherein a company develops action and tactical plans depending on the company's goals and objectives. Business strategies help in decision making processes which in turn support different departmental needs all working together to achieve the overall objectives of a company.

Borak Real Estate Limited considers the following as its business strategies:

Trendier and Luxurious Standard of Lifestyle

Borak Real Estate Limited since its inception has been setting trends and shaping new standards of lifestyle in real estate development in Bangladesh. In all aspects of work, Borak Real Estate emphasizes such strategy.

Iconic Real Estate Structure in Strategic and Premier Points of the Country

Borak Real Estate Limited emphasizes on delivering iconic and luxurious residential, commercial, retail and five-star hotel throughout best and principal points of Bangladesh.

Smart Structural Solutions

Borak Real Estate Limited has been credited with introducing and pioneering the revolutionary concept of developing the very first intelligent commercial complex, Unique Trade Center (UTC) situated at 8, Panthapath, Dhaka. Borak Real Estate focuses on implementing intelligent technology in real estate development for creating smart structural solutions.

Modern Ready Mix Concrete Business

Borak Real Estate Limited manufactures Ready Mix Concrete (RMC) in its factory plant and supplies it through transit mixer trucks. Borak Real Estate concentrates on developing systems and policies regarding proper mixing design and transportation of the mixed concrete in proper state to capture the RMC market.

Revolution in Hotel Business

Borak Real Estate Limited currently shares in the income of Sheraton Dhaka according to an agreement with Unique Hotel and Resorts Ltd. Borak Real Estate Limited is also planning to introduce two new Indian hotel brands, "Taj" and "Vivanta" in Bangladesh. Borak Real Estate with its extensive experience in real estate and hotel business aspires to revolutionize the luxury hotel business.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

Installed Capacity & Utilization for BRMC 1

Product	Installed Capacity (cft)			Capacity utilization for this Products (cft)			Actual Capacity Utilization (%)		
	July'2020 To June'2021	July'2021 To June'2022	July'2022 To June'2023	July'2020 To June'2021	July'2021 To June'2022	July'2022 To June'2023	July'2020 To June'2021	July'2021 To June'2022	July'2022 To June'2023
Ready Mix Concrete	5,126,400	5,126,400	5,126,400	2,864,638	2,178,829	824,167	56%	43%	16%

Projected capacity and its utilization For BRMC 1

Product	Installed Capacity (cft)			Capacity utilization for this Products (cft)			Actual Capacity Utilization (%)		
	July'2023 To June'2024	July'2024 To June'2025	July'2025 To June'2026	July'2023 To June'2024	July'2024 To June'2025	July'2025 To June'2026	July'2023 To June'2024	July'2024 To June'2025	July'2025 To June'2026
Ready Mix Concrete	5,126,400	5,126,400	5,126,400	1,115,000	1,226,500	1,338,150	22%	24%	26%

Installed Capacity & Utilization For BRMC 2

Product	Installed Capacity (cft)			Capacity utilization for this Products (cft)			Actual Capacity Utilization (%)		
	July'2020 To June'2021	July'2021 To June'2022	July'2022 To June'2023	July'2020 To June'2021	July'2021 To June'2022	July'2022 To June'2023	July'2020 To June'2021	July'2021 To June'2022	July'2022 To June'2023
Ready Mix Concrete	NA	NA	5,695,488	NA	NA	221,312	NA	NA	4%

Projected capacity and its utilization For BRMC 2

Product	Installed Capacity (cft)			Capacity utilization for this Products (cft)			Actual Capacity Utilization (%)		
	July'2023 To June'2024	July'2024 To June'2025	July'2025 To June'2026	July'2023 To June'2024	July'2024 To June'2025	July'2025 To June'2026	July'2023 To June'2024	July'2024 To June'2025	July'2025 To June'2026
Ready Mix Concrete	5,695,488	5,695,488	5,695,488	835,000	918,500	1,010,350	15%	16%	18%

Assumptions for future capacity utilization: Capacity will be increased as new machineries will be introduced. Rationale to achieve the projected levels:

The Company has projected that the capacity utilization will be increased. As the total market is increasing day by day and market share of the company is increasing. Hence, the management of the Company thinks that the projected capacity is attainable.

(e) Description of Property:

The written down value of Property, Plant & Equipment's owned by the company as per audited accounts as on 30 June 2023 are stated below:

Table: A

Sl. No.	Particulars	Figures in BDT
1	Construction Equipment	42,879,656
2	Furniture & Fixture	6,237,042
3	Electric Equipment	12,533,670
4	Motor Vehicles	90,008,881
5	Computer Equipment	4,619,738
Sub Total		156,278,988

Table: B

Sl. No.	Particulars	Figures in BDT
1	Land and Land Development	479,958,651
2	Building and Structure	131,231,543
Sub Total		611,190,194
Grand Total (Table A + Table B)		767,469,181

(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The entire above-mentioned assets are located at corporate office: Borak Mehnur 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213 and

Ready-Mix Concrete Plant -1

Location: Dumni, Khilkhhet and Rupganj, Narayanganj

Ready-Mix Concrete Plant -2

Location: Mouza-Mirpur, Bagia, Konabari, Gazipur

All of the above-mentioned Property, Plant & Equipment's is in working good condition.

(ii) Whether the property is owned by the company or taken on lease;

All the above-mentioned assets of the Company are in its own name.

- (iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

Details of Land:

A : Area of Gazipur

SL No	Deed No	Date of Purchase	R.S. Dag No.	Deed Value In Tk.	Land development & Other Cost in Tk	Area of Land (Decimal)	Current Use
1	5468	07.06.2010	281,253,271 & 256	255,000	67,357	14.32	Office building, Pond & Open field
2	3242	30.03.2011	200,271,228,275 & 276	380,000	100,375	20.00	
3	5544	30.03.2011	666&668/297,667&669/298,38/141	420,000	110,941	8.75	
4	3864	18.04.2011	200,271,228,275 & 276	210,000	55,471	7.00	
5	3901	18.04.2011	200,271,228,275 & 276	1,430,000	377,728	34.00	
6	6140	11.04.2011	666&668/297,667&669/298,38/141	1,240,000	327,540	35.00	
7	7487	02.05.2011	427/541,304/1101	3,090,000	816,210	87.50	
8	5469	07.06.2011	281,253,271 & 256	410,000	108,300	21.00	
9	5465	07.06.2011	281,253,271 & 256	315,000	83,206	16.50	
10	5467	07.06.2011	256, 281	130,000	34,339	6.75	
11	5466	07.06.2011	200,271,228,275 & 276	415,000	109,620	14.00	
12	12069	15.09.2011	938/56,933/826,820/558,934/1002	230,000	60,753	9.42	
13	6789	25.07.2011	281,253,271 & 256	135,000	35,660	7.00	
14	12746	01.08.2011	938/56,933/826,820/558,934/1002	260,000	68,678	9.50	
15	12747	01.08.2011	427/541,304/1101	320,000	84,527	7.00	
16	7106	01.08.2011	256, 281	310,000	81,885	16.25	
17	18203	03.11.2011	427/541,304/1101	794,000	209,732	17.50	
18	7488	02.05.2011	650/147,953/150	2,405,000	635,270	88.20	
19	12064	24.07.2011	938/56,933/826,820/558,934/1002	813,000	214,750	31.50	
20	12063	24.07.2011	938/56,933/826,820/558,934/1002	1,010,000	266,787	37.47	
21	15031	13.09.2012	933/893,924/254	3,725,000	983,942	105.00	
22	11426	03.07.2012	619/536,633/510,585/228,595/994,802/538,408/538	2,119,000	559,724	52.50	
23	11427	03.07.2012	619/536,633/510,585/228,595/994,802/538,408/538	3,491,000	922,132	70.00	
24	12930	26.07.2012	619/536,633/510,585/228,595/994,802/538,408/538	742,500	196,128	17.50	
25	12929	25.07.2012	619/536,633/510,585/228,595/994,802/538,408/538	1,096,000	289,503	17.50	
26	7967	18.09.2012	262,277,174,168,175,176	676,700	178,747	17.69	
27	7966	18.09.2012	262,277,174,168,175,176	2,562,000	676,741	67.00	
28	10371	03.12.2012	262,277,174,168,175,176	247,100	65,270	7.00	
29	10372	03.12.2012	281, 174, 279	423,500	111,866	12.00	
30	10375	03.12.2012	281, 174, 279	1,341,200	354,272	38.00	
31	17639	22.10.2012	800/533,586/228,902/867,601/1002,427/541,341/1065, 397/348,304/1101,780/298,949/325,850/767,780/298	540,900	142,876	10.50	
32	17640	22.10.2012	800/533,586/228,902/867,601/1002,427/541,341/1065,	331,300	87,511	6.43	

			397/348,304/1101,780/298,949/325,850/767,780/298			
33	10373	03.12.2012	281, 174, 279	247,100	65,270	7.00
34	2727	18.02.2013	800/533,586/228,902/867,601/1002,427/541,341/1065, 397/348,304/1101,780/298,949/325,850/767,780/298	721,000	190,449	14.00
35	1848	03.02.2013	800/533,586/228,902/867,601/1002,427/541,341/1065, 397/348,304/1101,780/298,949/325,850/767,780/298	769,000	203,128	17.50
36	11544	05.08.2013	304/1101,802/538,948/660	719,000	189,921	18.00
37	4370	13.05.2013	262,277,174,168,175,176	1,880,000	496,594	47.00
38	884	17.01.2013	800/533,586/228,902/867,601/1002,427/541,341/1065, 397/348,304/1101,780/298,949/325,850/767,780/298	7,910,000	2,089,391	197.00
39	7224	13.05.2013	585/154,105/330,610/96,581/310,611/76,101/369	1,644,000	434,255	35.00
40	2719	17.02.2013	800/533,586/228,902/867,601/1002,427/541,341/1065, 397/348,304/1101,780/298,949/325,850/767,780/298	5,051,500	1,334,331	113.50
41	1849	03.02.2013	800/533,586/228,902/867,601/1002,427/541,341/1065, 397/348,304/1101,780/298,949/325,850/767,780/298	615,200	162,502	14.50
42	1851	03.02.2013	800/533,586/228,902/867,601/1002,427/541,341/1065, 397/348,304/1101,780/298,949/325,850/767,780/298	420,000	110,941	10.50
43	1850	17.02.2013	800/533,586/228,902/867,601/1002,427/541,341/1065, 397/348,304/1101,780/298,949/325,850/767,780/298	469,300	123,963	9.11
44	4383	13.05.2013	281, 174, 279	793,000	209,467	19.83
45	9658	26.06.2013	585/154,105/330,610/96,581/310,611/76,101/369	2,183,000	576,630	29.80
46	8875	02.06.2013	146, 144, 227, 133, 134, 340, 298	770,000	203,392	10.50
47	8860	12.06.2013	585/154,105/330,610/96,581/310,611/76,101/369	105,000	27,735	2.63
48	13040	09.09.2013	304/1101, 802/538, 948/660	193,000	50,980	2.63
49	14718	08.10.2013	304/1101, 802/538, 948/660	1,060,600	280,153	17.50
50	14842	09.10.2013	780/294, 601/1002	2,108,000	556,819	46.38
51	14716	08.10.2013	780/294, 601/1002	636,400	168,102	10.50
52	17417	12.12.2013	780/294, 601/1002	459,000	121,243	10.12
53	1920	10.02.2014	304/1101, 802/538, 948/660	588,500	155,450	8.00
54	3354	17.04.2014	200, 281, 282, 262, 283, 300	750,000	198,109	17.00
55	14713	16.11.2014	44/339, 105/334, 105/331, 27/88, 581/310, 36/139, 666&667/297, 668&669/298, 668/297	10,019,200	2,646,527	229.50
56	1919	10.02.2014	780/294, 601/1002	133,500	35,263	2.20
57	1921	10.02.2014	585/154,105/330,610/96,581/310,611/76,101/369	1,016,700	268,557	17.50
58	5109	20.04.2014	585/154,105/330,610/96,581/310,611/76,101/369	796,000	210,260	10.50
59	7428	08.09.2014	200, 281, 282, 262, 283, 300	1,500,000	396,218	34.00
60	10017	11.08.2014	133/481, 105/334, 105/331	1,474,000	389,350	33.50
61	7840	18.10.2015	200, 281, 282, 262, 283, 300	416,000	109,885	11.00
62	4561	08.04.2015	36/139, 585/154, 106/323, 105/328, 104/480	510,000	134,714	10.50
63	4560	08.04.2015	36/139, 585/154, 106/323, 105/328, 104/480	1,400,000	369,804	28.00

64	5996	12.05.2015	36/139, 585/154, 106/323, 105/328, 104/480	1,541,000	407,048	31.75
65	10442	18.08.2015	36/139, 585/154, 106/323, 105/328, 104/480	3,559,000	940,094	28.00
66	12206	17.09.2015	44/339, 105/334, 105/331, 27/88, 581/310, 36/139, 666&667/297, 668&669/298, 668/297	2,451,000	647,421	50.50
67	8407	30.05.2015	133/481, 105/334, 105/331	6,363,700	1,680,943	100.00
68	8747	07.07.2015	105/331, 105/334, 106/323, 36/139, 28/90, 38/141, 106/323, 581/310, 668/297	1,710,500	451,821	35.25
69	12650	22.09.2015	38/141,596/227,666&667/297,668&669/298, 584/157,611/76,44/349,105/326	2,563,000	677,005	25.43
70	8408	30.05.2015	105/331,105/334,106/323,36/139,28/90, 38/141,106/323,581/310,668/297	2,273,300	600,482	35.00
71	8751	07.07.2015	105/331,105/334,106/323,36/139,28/90, 38/141,106/323,581/310,668/297	2,717,500	717,815	56.00
72	14596	10.11.2015	105/331,105/334,106/323,36/139,28/90, 38/141,106/323,581/310,668/297	1,034,000	273,126	15.50
73	11303	01.09.2015	613/89,26/87,596/163,581/301,582/302,582/305, 582/303,36/139,105/324,101/369,105/326	5,217,000	1,378,047	107.50
74	7377	30.09.2015	200, 281, 282, 262, 283, 300	604,000	159,544	16.00
75	7376	30.09.2015	200, 281, 282, 262, 283, 300	917,000	242,221	21.00
76	13302	12.10.2015	581	1,019,000	269,164	21.00
77	13377	12.10.2015	44/339, 105/334, 105/331, 27/88, 581/310, 36/139, 666&667/297, 668&669/298, 668/297	1,274,000	336,521	26.25
78	14330	28.10.2015	613/89,26/87,596/163,581/301,582/302, 582/305,582/303,36/139,105/324,101/369,105/326	2,647,000	699,193	50.90
79	14594	10.11.2015	613/89,26/87,596/163,581/301,582/302, 582/305,582/303,36/139,105/324,101/369,105/326	1,699,000	448,783	35.00
80	15110	17.11.2015	613/89,26/87,596/163,581/301,582/302, 582/305,582/303,36/139,105/324,101/369,105/326	885,000	233,769	15.00
81	360	12.01.2016	281, 278, 279	1,020,000	269,428	27.00
82	2751	16.03.2016	200, 281, 282, 262, 283, 300	297,500	78,583	8.43
83	274	06.01.2016	38/141,596/227,666&667/297,668&669/298, 584/157,611/76,44/349,105/326	850,000	224,524	17.50
84	277	06.01.2016	38/141,596/227,666&667/297,668&669/298, 584/157,611/76,44/349,105/326	888,000	234,561	13.31
85	2411	15.02.2016	38/141,596/227,666&667/297,668&669/298, 584/157,611/76,44/349,105/326	2,543,000	671,722	20.00
86	1657	01.02.2016	38/141,596/227,666&667/297,668&669/298, 584/157,611/76,44/349,105/326	1,044,000	275,768	13.25
87	1660	01.02.2016	38/141,596/227,666&667/297,668&669/298, 584/157,611/76,44/349,105/326	1,507,000	398,067	31.04

88	1658/1058	01.02.2016	38/141,596/227,666&667/297,668&669/298, 584/157,611/76,44/349,105/326	314,000	82,942	6.47
89	5622	19.04.2016	585/152,585/153,105/334,44/351, 666&667/297,668&669/298	2,317,424	612,137	40.25
90	1334	09.02.2016	281, 278, 279	320,000	84,527	8.00
91	1342	09.02.2016	281, 278, 279	1,322,000	349,200	35.00
92	2430	15.02.2016	133/481, 105/334, 105/331	1,858,000	490,782	38.29
93	12066	06.09.2016	585/152,585/153,105/334,44/351, 666&667/297,668&669/298	515,150	136,075	15.75
94	3475	07.03.2016	585/152,585/153,105/334,44/351, 666&667/297,668&669/298	586,000	154,789	5.72
95	3474	07.03.2016	585/152,585/153,105/334,44/351, 666&667/297,668&669/298	2,800,000	739,607	29.37
96	2750	16.03.2016	281, 278, 279	529,000	139,733	14.00
97	4880	04.04.2016	608/136, 39/142, 105/328, 584/157, 668/297, 582/304, 15/21, 15/22	1,456,000	384,596	30.00
98	4947	05.04.2016	105/328, 105/332	1,784,000	471,236	36.75
99	12055	06.09.2016	28/90,585/155, 585/156,588/143,28/90,610/96,38/141,44/360, 584/157,581/309,583/301,582/302/582/303/582/305	1,286,869	339,921	49.00
100	5961	27.04.2016	608/136, 39/142, 105/328, 584/157, 668/297, 582/304, 15/21, 15/22	347,000	91,658	7.15
101	5959	27.04.2016	44/339,105/334,105/331,27/88,581/310, 36/139,666&667/297,668&669/298	289,000	76,338	2.27
102	5960	27.04.2016	608/136,39/142,105/328, 684/157,582/304,15/21,15/22	1,699,000	448,783	35.00
103	5958	27.04.2016	608/136,39/142,105/328,584/157, 668/297/582/304,15/21,15/22	1,747,000	461,462	36.00
104	4191	04.05.2016	281, 278, 279	1,232,000	325,427	32.62
105	4190	04.05.2016	281, 278, 279	529,000	139,733	14.00
106	6548	16.05.2016	608/136,39/142,105/328,584/157, 668/297/582/304,15/21,15/22	607,000	160,336	12.50
107	6523	16.05.2016	28/90,585/155, 585/156,588/143,28/90,610/96,38/141,44/360,584/157, 581/309,583/301,582/302/582/303/582/305	5,277,000	1,393,896	108.75
108	7646	05.06.2016	28/90,585/155,585/156,588/143,28/90,610/96,38/141, 44/360,584/157,581/309,583/301,582/302/582/303/582/305	1,755,000	463,575	36.16
109	12065	06.09.2016	28/90,585/155, 585/156,588/143,28/90,610/96,38/141,44/360, 584/157,581/309,583/301,582/302/582/303/582/305	777,000	205,241	16.00
110	12067	06.09.2016	28/90,585/155, 585/156,588/143,28/90,610/96,38/141,44/360, 584/157,581/309,583/301,582/302/582/303/582/305	422,000	111,469	8.69

111	4132	15.03.2017	609/95,38/141,37/140,40/146,105/334,42/340, 105/327,42&43&44/337,42&43&44/346	1,468,000	387,766	27.38
112	4034	13.03.2017	609/95,38/141,37/140,40/146,105/334,42/340, 105/327,42&43&44/337,42&43&44/346	657,000	173,544	12.24
113	4008	13.03.2017	609/95,38/141,37/140,40/146,105/334,42/340, 105/327,42&43&44/337,42&43&44/346	762,000	201,279	14.20
114	4009	13.03.2017	609/95,38/141,37/140,40/146,105/334,42/340, 105/327,42&43&44/337,42&43&44/346	939,000	248,033	17.50
115	4030	13.03.2017	609/95,38/141,37/140,40/146,105/334,42/340, 105/327,42&43&44/337,42&43&44/346	4,514,000	1,192,353	84.21
116	6735	02.05.2017	609/95,38/141,37/140,40/146,105/334,42/340, 105/327,42&43&44/337,42&43&44/346	1,584,000	418,406	29.50
117	6211	24.07.2017	281	580,000	153,204	14.00
118	13242	24.09.2017	588/143,38/141	940,000	248,297	17.50
119	13241	24.09.2017	588/143,38/141	220,000	58,112	4.08
120	8023	25.09.2017	281	480,000	126,790	11.66
121	15638	06.11.2017	105/330,585/150,105/334,583/301,38/141,47/361, 44/360,36/139,37/140,588/143,588/143,38/141	752,000	198,637	14.00
122	9316	08.11.2017	281	1,425,000	376,407	35.00
123	2572	19.02.2018	105/330,585/150,105/334,583/301,38/141,47/361, 44/360,36/139,37/140,588/143,588/143,38/141	1,610,000	425,274	30.00
124	1001	22.01.2018	44/339,105/334,105/331,27/88,581/310,36/139, 666&667/297, 668&669/298,558/297	1,420,000	375,087	26.47
125	10290	29.08.2018	105/330,585/150,105/334,583/301,38/141,47/361,44/360, 36/139,37/140,588/143,588/143,38/141	2,570,000	678,854	47.90
126	10291	9.8.2018	105/330,585/150,105/334,583/301,38/141,47/361, 44/360,36/139,37/140,588/143,588/143,38/141	475,000	125,469	8.75
127	10370	29.8.2018	105/330,585/150,105/334,583/301,38/141,47/361, 44/360,36/139,37/140,588/143,588/143,38/141	645,000	170,374	8.75
128	10721	30.9.2018	105/330,585/150,105/334,583/301,38/141,47/361, 44/360,36/139,37/140,588/143,588/143,38/141	2,837,000	749,381	52.00
129	13035	28.10.2018	105/330,585/150,105/334,583/301,38/141,47/361, 44/360,36/139,37/140,588/143,588/143,38/141	930,000	245,655	17.00
130	992	10.4.2019	146,144,227,133,134,340,298	1,350,000	356,596	8.31
131	993	10.4.2019	297, 298	740,000	195,468	3.42
132	5060	23.05.2019	38/141	3,860,000	1,019,602	72.00
133	8176	31.05.2022	146,144,227,298,133,134,340	3,713,000	980,772	69.25
134	10893	20.07.22	323,142,298	942,000	248,825	17.56
135	10894	20.07.22	323,142,298	6,430,000	1,698,456	70.00
			Total	197,463,143	52,159,004	4075.49

B : Area of Southpark

SL No	Deed No	Date of purchase	R.S. Dag No.	Deed Value In Tk.	Land development & Other Cost in Tk	Area of Land (Decimal)	Current Use
136	5815	14-07-2008	Flot-03	61,500,000	551,600,562	38.01	Under Construction

C : Area of Patira

SL No	Deed No	Date of purchase	R.S. Dag No.	Deed Value In Tk.	Land development & Other Cost in Tk	Area of Land (Decimal)	Current Use
137	7869	09-03-19	179,180,181,185	9,235,000	21,920,699	28.43	Factory, Store, Labour Sheed & Open Field
138	1727	18/02/2019	1419,1420,1408	18,000,000	42,725,781	40.00	
139	2523	18/02/2019	137/167,136/166,140/170	52,000,000	123,430,034	173.00	
			Total	79,235,000	188,076,515	241.43	

D : Area of Hatirjheel

SL No	Deed No	Date of purchase	R.S. Dag No.	Deed Value In Tk.	Land development & Other Cost in Tk	Area of Land (Decimal)	Current Use
140	5384	01.12.2014	3941, 4003	22,950,000	59,032,228	4.20	Old Building use by Security, Staff, Peon and Open space
141	4278	10.09.2014	3940	9,000,000	23,149,893	1.65	
142	5684	15.12.2014	3944	7,000,000	18,005,472	3.30	
143	495	09.02.2015	4003	15,000,000	38,583,155	4.13	
144	1776	20.04.2015	4003	15,000,000	38,583,155	4.13	
145	3207	06.07.2015	4003	1,250,000	3,215,263	2.48	
146	3208	06.07.2015	4003	1,050,000	2,700,821	2.06	
147	4189	07.09.2015	3933, 4003	42,600,000	109,576,161	8.25	
148	5247	17.11.2015	3941, 4003	1,640,000	4,218,425	3.30	
149	5801	15.12.2015	3941, 4003	21,657,000	55,706,360	4.19	
150	6025	28.12.2015	3941, 4003	13,800,000	35,496,503	4.20	
151	991	28.02.2016	4003	16,370,000	42,107,083	5.00	
152	2049	28.04.2016	4003	10,590,000	27,239,708	3.22	
153	2037	28.04.2016	4003	5,422,000	13,946,525	1.65	
154	1192	27.03.2017	4003	8,500,000	21,863,788	3.98	
155	1310	27.03.2013	4003	7,500,000	19,291,578	3.30	
			Total	199,329,000	512,716,117	59.02	

E : Area of Joarshahara

SL No	Deed No	Date of purchase	R.S. Dag No.	Deed Value In Tk.	Land development & Other Cost in Tk	Area of Land (Decimal)	Current Use
156	441	20.01.2014	40545, 40546, 40570	53,638,000	39,850,794	13.40	Protected by Boudry wall. Lease out to DHL for rental Basis
157	2102	16.03.2015	40545, 40546, 40570	9,612,500	7,141,686	2.44	
158	3211	13.04.2016	40545, 40546, 40570	2,750,000	2,043,135	2.48	
159	5684	14.06.2016	40571	3,200,000	2,377,466	1.41	
160	1075	10.2.2013	40571	30,000,000	22,288,747	11.00	
161	4342	18.04.2018	40564	60,000,000	44,577,495	16.04	
162	229	09.01.2013	40545, 40546, 40570	20,345,000	15,115,486	5.43	
			Total	179,545,500	133,394,810	52.20	

F: Sonargaon Economic Zone (SEZ)

SL No	Deed No	Date of purchase	R.S. Dag No.	Deed Value In Tk.	Land development & Other Cost in Tk	Area of Land (Decimal)	Current Use
163	2598	02.03.2015	369/507,370/510,377/519,247/321,357/486,355/482	6,085,000	33,778,521	112.31	Open Field

G: Unique Acropolis

SL No	Deed No	Date of purchase	R.S. Dag No.	Deed Value In Tk.	Land development & Other Cost in Tk	Area of Land (Decimal)	Current Use
164	852	20.01.2002	34/A, 35/A, 36/A, 37/A, 38/B, 38/C	99,683,997	183,840,194	72.60	Under Construction, 6 basement and 22 floors structure are completed

- (iv) The name of the persons from whom the lands has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;

A: Area of Gazipur

SL No	Deed No	Seller Name	Deed Value In Tk.	Relationship with Issuer Company
1	5468	Md Abul Kashem	255,000	No Relationship
2	3242	Most kokila Khatun	380,000	No Relationship
3	5544	Md Innos Ali	420,000	No Relationship
4	3864	Md Chan Mamud	210,000	No Relationship
5	3901	Md S M a bari	1,430,000	No Relationship
6	6140	Md Amjad Hossain	1,240,000	No Relationship
7	7487	Md Delowar Hossain	3,090,000	No Relationship
8	5469	Most khodeza khatun,Md Shafikul Islam,	410,000	No Relationship
9	5465	Md Abul Kashem	315,000	No Relationship
10	5467	Md Samsul haq	130,000	No Relationship
11	5466	Md Abul Hossain	415,000	No Relationship
12	12069	Md Nabbes Ali	230,000	No Relationship
13	6789	Asmot ali, Md abul hossain	135,000	No Relationship
14	12746	Anisur rahman	260,000	No Relationship
15	12747	Saheb Ali	320,000	No Relationship
16	7106	Md Lal Mia	310,000	No Relationship
17	18203	Md Abul Kalam, Md Enamul Haq	794,000	No Relationship
18	7488	Mosat Anowara	2,405,000	No Relationship
19	12064	Md Saiful Islam	813,000	No Relationship
20	12063	Md Saiful Islam	1,010,000	No Relationship
21	15031	Md Mostafa Kamal, Md Alamgir Kabir, Md Mahbubul Hossain	3,725,000	No Relationship
22	11426	Md nurul Islam, Harun or rashid	2,119,000	No Relationship
23	11427	Md Shafikul Islam	3,491,000	No Relationship
24	12930	Md Saiful islam	742,500	No Relationship
25	12929	Md Rafiqul islam	1,096,000	No Relationship
26	7967	Md nabab Ali	676,700	No Relationship
27	7966	Md Babul Mia, Md Badal Mia, Md Liton Mia	2,562,000	No Relationship
28	10371	Md karom ali	247,100	No Relationship
29	10372	Md Amir Hossain,	423,500	No Relationship
30	10375	Abdul sukur ali	1,341,200	No Relationship
31	17639	Most Morium Akther	540,900	No Relationship
32	17640	Md Najim uddin, md Toffazal Hossain. Aklima Akther	331,300	No Relationship
33	10373	Most Jesmin Akther	247,100	No Relationship
34	2727	Md Anowar Hossain Md Aynul Haq	721,000	No Relationship
35	1848	Mohammad Ali Jinnah, Haji Mohmmad Rafiqul Islam, Md Monjur Alam	769,000	No Relationship
36	11544	Most Jarina Akther	719,000	No Relationship

37	4370	Md Abul Hossain	1,880,000	No Relationship
38	884	Haji Mohammad Sohor Ali	7,910,000	No Relationship
39	7224	Md Abu Kayum	1,644,000	No Relationship
40	2719	Samsuddin ahmed	5,051,500	No Relationship
41	1849	Md Sahab uddin	615,200	No Relationship
42	1851	Md hazrat Ali	420,000	No Relationship
43	1850	Md Abdur rashid	469,300	No Relationship
44	4383	Anowara Khatun, Monowara Khatun, Delowara Khatun	793,000	No Relationship
45	9658	Ruhul Amin, Nurul Islam	2,183,000	No Relationship
46	8875	Most Hazera Khatun	770,000	No Relationship
47	8860	Md Sadar Ali	105,000	No Relationship
48	13040	Md Rahis Uddin	193,000	No Relationship
49	14718	Mojibor, rahis uddin, khayes uddin	1,060,600	No Relationship
50	14842	Anisur Rahman, Badal Mia, younis mia	2,108,000	No Relationship
51	14716	Md Abdur Rashid	636,400	No Relationship
52	17417	MohammadALI Jinnah	459,000	No Relationship
53	1920	Sahanaz Akther, Kodbanu	588,500	No Relationship
54	3354	Md Sahab uddin	750,000	No Relationship
55	14713	SMA Bari	10,019,200	No Relationship
56	1919	Abdul Mannan	133,500	No Relationship
57	1921	Abdul Kyuim	1,016,700	No Relationship
58	5109	Nargis Alam	796,000	No Relationship
59	7428	Samsul haq	1,500,000	No Relationship
60	10017	Mohammad Ali Jinna, Monjurul A;am	1,474,000	No Relationship
61	7840	Most sahanaj Akther	416,000	No Relationship
62	4561	Md Motaleb	510,000	No Relationship
63	4560	Mohammad Ali jinnah	1,400,000	No Relationship
64	5996	Abdul Mannan, Abdul Awal	1,541,000	No Relationship
65	10442	Md Dulal Mia	3,559,000	No Relationship
66	12206	Md Dulal Mia	2,451,000	No Relationship
67	8407	Mohammad Ali Jinnah	6,363,700	No Relationship
68	8747	Md Nobbas Ali	1,710,500	No Relationship
69	12650	Md Safayen	2,563,000	No Relationship
70	8408	Mohammad Ali Jinna, Monjurul A;am	2,273,300	No Relationship
71	8751	Sohor Ali, Joynal Abedin	2,717,500	No Relationship
72	14596	Sahadat Hossain	1,034,000	No Relationship
73	11303	Aynuddin, Jashimuddin	5,217,000	No Relationship
74	7377	Selim Reza	604,000	No Relationship
75	7376	Mokbul Hossain	917,000	No Relationship
76	13302	Jahanara, rina	1,019,000	No Relationship
77	13377	Asif uddin	1,274,000	No Relationship
78	14330	Najumuddin, Toffazel hossain, shohagh Mia	2,647,000	No Relationship
79	14594	Abul Hasem Abul Kasem Sabuj Mia	1,699,000	No Relationship

80	15110	Ruhul Amin, Nurul Islam	885,000	No Relationship
81	360	Abdul gafur	1,020,000	No Relationship
82	2751	Sohor ali	297,500	No Relationship
83	274	Nazmul Hossain	850,000	No Relationship
84	277	Abdur Rashid	888,000	No Relationship
85	2411	Md Abdul Awal	2,543,000	No Relationship
86	1657	Abdul awal, Abdul Mannan	1,044,000	No Relationship
87	1660	Alaluddin, abadullah	1,507,000	No Relationship
88	1658/1058	Abdur Rahim	314,000	No Relationship
89	5622	Rafiqul Islam	2,317,424	No Relationship
90	1334	Azam hossain, Ashraful hossain	320,000	No Relationship
91	1342	Nabur uddin	1,322,000	No Relationship
92	2430	Masud Mia, habibur Rahman, Morsheda Khatun	1,858,000	No Relationship
93	12066	Dulal Miah, So-Ezzat Ali	515,150	No Relationship
94	3475	Shahjahan, Kadh Banu	586,000	No Relationship
95	3474	Sahanaz Akther, Kodvanu Akther	2,800,000	No Relationship
96	2750	Abul Kashem, Alamgir Hossain	529,000	No Relationship
97	4880	Most Johiron Nesa, Khokon Mia	1,456,000	No Relationship
98	4947	Md Shahjahan, Md Sekander Ali	1,784,000	No Relationship
99	12055	Md Rafiqul islam	1,286,869	No Relationship
100	5961	Arjuna Khatun	347,000	No Relationship
101	5959	Sadikul Islam, Habij Uddin	289,000	No Relationship
102	5960	Sadikul Islam	1,699,000	No Relationship
103	5958	Rafiqul Islam, Habij Uddin	1,747,000	No Relationship
104	4191	Md Nanur Uddin	1,232,000	No Relationship
105	4190	Md Khabir Uddin	529,000	No Relationship
106	6548	Md Abul Kashem	607,000	No Relationship
107	6523	Md Kamruzzaman, Nurjahan Begum	5,277,000	No Relationship
108	7646	Md Eman Ali, Md Sharafat Ali	1,755,000	No Relationship
109	12065	Jahanara	777,000	No Relationship
110	12067	Md Shahin Alam	422,000	No Relationship
111	4132	Alimonnessa	1,468,000	No Relationship
112	4034	Surat Jan bibi, Md Borhan Uddin	657,000	No Relationship
113	4008	Md Abdul Mannan	762,000	No Relationship
114	4009	Md Khabir Uddin	939,000	No Relationship
115	4030	Masud Rana, Habibur Rahman, Morsheda Khatun	4,514,000	No Relationship
116	6735	Abdur Rahman	1,584,000	No Relationship
117	6211	Md Anowar Hossain	580,000	No Relationship
118	13242	Abdul Hannan Mia	940,000	No Relationship

119	13241	md Shahjahan, Md Shafiqul Islam	220,000	No Relationship
120	8023	Md Abir Hossain	480,000	No Relationship
121	15638	Md Aynal Haq	752,000	No Relationship
122	9316	Md Siraj uddin	1,425,000	No Relationship
123	2572	Md Liton Mia	1,610,000	No Relationship
124	1001	Md Delowar Hossain	1,420,000	No Relationship
125	10290	Md Kazim Uddin, Md Mohor Ali	2,570,000	No Relationship
126	10291	Md Motaleb	475,000	No Relationship
127	10370	Md Enamul Haq	645,000	No Relationship
128	10721	Md Abdul Mannan	2,837,000	No Relationship
129	13035	Md Salim Mia	930,000	No Relationship
130	992	Md shah Alam	1,350,000	No Relationship
131	993	Md Nurul Haq, md Delowar Hossain	740,000	No Relationship
132	5060	Md Abdul Mannan	3,860,000	No Relationship
133	8176	Md Malek, Nayed Ali,Shorifon, Aleka	3,713,000	No Relationship
134	10893	Md Abdul Alim, Sohrab,Abu Wohab, Abu Saiedmd Farhad Mia, Alamgir Hossain	942,000	No Relationship
135	10894	Md Khalilur Rahman, Md Ziaur Rahman	6,430,000	No Relationship
			-	
			197,463,143	

B: Area of Southpark

136	5815	Mrs Nasrin Islam, Khaleda Islam, Sadia Islam, Bakhtear Islam, Md Khalrd Noor	61,500,000	No Relationship
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C : Area of Patira

137	7869	Acs Textile Limited	9,235,000	No Relationship
138	1727	Acs Textile Limited	18,000,000	No Relationship
139	2523	Alhaj Md Rafiqul Islam	52,000,000	No Relationship
			79,235,000	

D: Area of Hatirjheel

140	5384	Md Mokter Hossain Patowari	22,950,000	No Relationship
141	4278	Md Sahaz uddin	9,000,000	No Relationship
142	5684	Md Israt Hossain	7,000,000	No Relationship
143	495	Bilkis Akther	15,000,000	No Relationship
144	1776	Md Asad Ullah, Amena Khatun, Md Shafiqul Islam	15,000,000	No Relationship
145	3207	Md Abdul mannan bhuiya	1,250,000	No Relationship
146	3208	Md Abdur Razzak	1,050,000	No Relationship
147	4189	Mominul Haq Chowdhury,Foyzun Nahar Chowdhury	42,600,000	No Relationship
148	5247	Khairul Kabir, Md Mofazzal Hossain	1,640,000	No Relationship
149	5801	Md Kamrul Ahsan Patoyari	21,657,000	No Relationship

150	6025	Md Moazzem Hossain Patoyari	13,800,000	No Relationship
151	991	Md Alkas Mia	16,370,000	No Relationship
152	2049	Md Nurul Islam,	10,590,000	No Relationship
153	2037	Md Abdul Latif	5,422,000	No Relationship
154	1192	Mrs Nasima Alom,	8,500,000	No Relationship
155	1310	Md Humayon Kabir,Md. Abdul Latif	7,500,000	No Relationship
			199,329,000	

E: Area of Joarshahara

156	441	Ataur Rahman, Md Owaj Uddin. Momtaj Uddin. Ibrahim khalilullah, komol Jan Bibi	53,638,000	No Relationship
157	2102	Md Kawsar Hossain	9,612,500	No Relationship
158	3211	Md Enamul Haq	2,750,000	No Relationship
159	5684	Ma Matin Molla	3,200,000	No Relationship
160	1075	Md Abdul Halim khan	30,000,000	No Relationship
161	4342	Mohammad Abu Tayeb	60,000,000	No Relationship
162	229	md Siraj Uddin, Md, Riaz Uddin	20,345,000	No Relationship
			179,545,500	

F: Economic Zone

163	2598	Md Abdul Hakim	6,085,000	No Relationship
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G: Unique Acropolis

164	2064	Rajdhani Unnayan Kartripakkha	99,683,997	No Relationship
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- (v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;

The Company has received all the approvals pertaining to use of the land from No. 5, Kawraid Union Parisad, Sreepur, Gazipur and No. 5, Chor Jubili Union Parishad, Shobornocho, Noakhali.

- (vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;

Details of Mortgaged:

Bank/FI	Security
United Commercial Bank Limited	<ul style="list-style-type: none"> ▪ Hypothecation of bills receivable ▪ Personal guarantee of all the Directors of the company. ▪ L/C related shipping documents ▪ Counter guarantee covering Guarantee amount ▪ Trust receipt to be obtained as additional security ▪ 3,88,44,507 nos. EBL's share value Tk.122.63crore @ Tk.31.57 ▪ Fresh pledge of 1,00,00,000 nos shares of Unique Hotel & Resort Ltd. valuing Tk.52.42 crore
The City bank Limited	<ul style="list-style-type: none"> ▪ Registered mortgage with IGPA of 2 floors with undivided and un-demarcated portion of land of UTC building at Karwan Bazar, Dhaka owned by BREL currently charged for Tk.93.25 Crore ▪ Lien of 23,76,760 shares of EBL owned by Anannya Development Ltd. (3rd party) ▪ 1st charge over the fixed and floating assets of the company duly registered with RJSC ▪ Hypothecation of construction materials in stock yard/ project site ▪ Corporate guarantee of Borak Real Estate Limited for the co-utilizing companies ▪ All other standard charge documents
One Bank Ltd.	<ul style="list-style-type: none"> ▪ Letter of promissory note & letter of continuity each for Tk.1,500 million ▪ Personal guarantee of Mr. Mohd. Noor Ali along with the other directors of the company
Prime Bank Ltd.	<ul style="list-style-type: none"> ▪ Letter of promissory note & letter of revival for BDT1,000 million ▪ Letter of arrangement/agreement for BDT1,000.00 million ▪ Letter of disbursement for BDT1,000.00 million
Jamuna Bank Limited	<ul style="list-style-type: none"> ▪ Pledge of 5000000 shares of Eastern bank Limited having FSV of Tk.50.00 million.

- (vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;

No property is taken by the Company under lease agreement.

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

Date of Purchase	Sellers Name	Address	Years of Sale	Condition when purchased	Name of Machinery	Country of Origin	Useful Economic Life at Purchase	Remaining Economic Life	Purchase Price	Written down value
							Years	Years	TK	TK
7-Jul-15	Concrete Technology Ltd.	Darul Yusuf Apartment Bhaban, 102/1, West Agargaon (1st Floor), Dhaka-1207		Brand New	Schwing Stetter CP 30	India	10	2	14,652,384	11,721,907
7-Jul-15	Milontika Engineering Ltd.	House#412, Road#29, New DOHS, Mohakhali, Dhaka-1206		Brand New	Simem Jumper 2000	India	10	2	15,049,806	12,039,845
31-Aug-21	Confidence Motors Ltd	Hasim Tower, 205/A, 8th Floor, Gulshan Dhaka	N/A	Brand New	Silo 100mt		10	7	1,937,499	581,250
31-Aug-21	Confidence Motors Ltd	Hasim Tower, 205/A, 8th Floor, Gulshan Dhaka	N/A	Brand New	Silo 100mt		10	7	1,937,499	581,250
17-Jul-22	Confidence Motors Ltd	Hasim Tower, 205/A, 8th Floor, Gulshan Dhaka		Brand New	Silo 100mt		10	8	1,585,000	317,000
17-Jul-22	Confidence Motors Ltd	Hasim Tower, 205/A, 8th Floor, Gulshan Dhaka		Brand New	Silo 100mt		10	8	1,585,000	317,000
5-Jul-22	Sany Heavy Industry BD. Ltd.	L-2, Taj Casilina, 25 Gulshan Avenue, Dhaka 1212.	N/A	Brand New	HZS 12 F8	India	10	8	16,029,374	3,205,875
3-Jul-22	Ergypac Engineering Ltd	25 Tejgaon Industrial Area 1208 DHAKA	N/A	Brand New	Sub-Station		10	8	4,800,000	960,000
31.12.2016	LC	Unique Acropolis	N/A	Brand New	Tower Crane		10	4	13,903,840	9,732,688
2015-2016	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A	Brand New Vehicle and Equipment	Transit Mixture 11-2175	India	10	3	3,503,774	4,905,284
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 11-2176	India	10	3	3,503,778	4,905,289
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 11-2177	India	10	3	3,503,778	4,905,289
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 11-2178	India	10	3	3,503,778	4,905,289
2020-2021	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 11-3976	India	10	8	3,503,778	1,401,511
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 11-3977	India	10	8	3,503,778	1,401,511
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 11-3978	India	10	8	3,503,778	1,401,511
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 11-3979	India	10	8	3,503,778	1,401,511
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 11-3980	India	10	8	3,503,778	1,401,511

	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 11-3981	India	10	8	3,503,778	1,401,511
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0161	India	10	8	3,503,778	1,401,511
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0162	India	10	8	3,503,778	1,401,511
2019-2020	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0748	India	10	7	3,503,778	2,102,267
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0749	India	10	7	3,503,778	2,102,267
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0750	India	10	7	3,503,778	2,102,267
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0751	India	10	7	3,503,778	2,102,267
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0752	India	10	7	3,503,778	2,102,267
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0753	India	10	7	3,503,778	2,102,267
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0754	India	10	7	4,385,000	2,631,000
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0755	India	10	7	4,385,000	2,631,000
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0756	India	10	7	4,385,000	2,631,000
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0757	India	10	7	4,385,000	2,631,000
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0758	India	10	7	4,385,000	2,631,000
	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Transit Mixture 13-0759	India	10	7	4,385,000	2,631,000
2021-2022	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Dump Truck-12-2984	India	10	9	4,230,000	846,000
2021-2022	Runner Motors Co. Ltd,	138/1 Tejgaon I/A Dhaka-1208	N/A		Dump Truck-12-2985	India	10	9	4,230,000	846,000
2022-2023	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Transit Mixture-13-2446	India	10	9	5,395,221	1,079,044
	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Transit Mixture-13-2447	India	10	9	5,395,221	1,079,044
	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Transit Mixture-13-2448	India	10	9	5,395,221	1,079,044
	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Transit Mixture-13-2449	India	10	9	5,395,221	1,079,044
	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Transit Mixture-13-2450	India	10	9	5,395,221	1,079,044

	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Transit Mixture-13-2451	India	10	9	5,395,221	1,079,044
	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Transit Mixture-13-2452	India	10	9	2,199,044	439,809
	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Transit Mixture-13-2453	India	10	9	2,199,044	439,809
2022-2023	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Dump Truck-12-4042	India	10	9	4,184,177	836,835
2022-2023	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Dump Truck-12-4043	India	10	9	4,184,177	836,835
2015-2016	Lucid Engineering Solution	Rahman Lucid Tower, Flat: 9-B, Wing:119/3 Kakrail, Dhaka-1000	N/A		Concrete Pump-01	India	10	3	3,775,000	2,642,500
2016-2017	Lucid Engineering Solution	Rahman Lucid Tower, Flat: 9-B, Wing:119/3 Kakrail, Dhaka-1000	N/A		Concrete Pump-02	India	10	4	4,015,000	2,409,000
2018-2019	Milontika Engineering services	House-412, Road-29, New DOHS Mohakhali, Dhaka-1206.	N/A		Concrete Pump-03	India	10	6	3,000,000	1,200,000
2018-2019	Milontika Engineering services	House-412, Road-29, New DOHS Mohakhali, Dhaka-1206.	N/A		Concrete Pump-04	India	10	6	3,000,000	1,200,000
2021-2022	Milontika Engineering services	House-412, Road-29, New DOHS Mohakhali, Dhaka-1206.	N/A		Concrete Pump-05	India	10	9	4,350,000	435,000
2021-2022	Milontika Engineering services	House-412, Road-29, New DOHS Mohakhali, Dhaka-1206.	N/A		Concrete Pump-06	India	10	9	3,000,000	300,000
2022-2023	Lucid Engineering Solution	Rahman Lucid Tower, Flat: 9-B, Wing:119/3 Kakrail, Dhaka-1000	N/A		Concrete Pump-07	India	10	9	3,000,000	300,000
2016-2017	Assign Power Engineering Ltd	House-12, South Kallyanpur, Kallyanpur, Dhaka.	N/A		Pay loader-Liugong	China	10	4	2,800,000	1,680,000
2018-2019	Assign Power Engineering Ltd	House-12, South Kallyanpur, Kallyanpur, Dhaka.	N/A		Pay loader-Liugong	China	10	6	2,800,000	1,120,000
2022-2023	Max Group	Baitul Hossain Building, Floor-6/27, Dilkhusha C/A Dhaka-1000	N/A		Pay loader-Max	China	10	9	5,268,493	526,849
2018-2019	Energypac	Energypac Centre 25 Tejgaon, I/A, Dhaka-1208	N/A		Pickup-13-5373	China	10	6	1,438,077	575,231
	Energypac	Energypac Centre 25 Tejgaon, I/A, Dhaka-1208	N/A		Pickup-13-5374	China	10	6	1,438,077	575,231
2015-2016	Energypac	Energypac Centre 25 Tejgaon, I/A, Dhaka-1208	N/A		Pickup-13-3164	China	10	3	1,438,077	1,006,654
2022-2023	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Pickup-15-2448	India	10	9	4,230,000	423,000
	Nitol Tata Motors Ltd.	Nitol Niloy Centre, 71 Mohakhali Commercial Area, Dhaka-1212.	N/A		Pickup-13-2148	India	10	9	1,618,493	161,849
Grand Total=									259,627,389	123,964,524

- (ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.

The company has no plan to procure machinery.

- (x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;

No machinery is required to be bought by the issuer.

- (xi) If plant is purchased in brand new condition, then it should be mentioned;

AUDITOR'S CERTIFICATE REGARDING PLANT AND MACHINERIES

After due verification of ledger, and other related documents as well as based on our query to the key management personnel and management representation letter provided by the management, we certify that Borak Real Estate Limited was purchased plant and machinery in brand new condition. There are no re-conditioned or second-hand machinery installed in the Company between the years 2019 to 2023.

This certificate is issued at the request of the management for the purpose of the proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended).

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

- (xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;

The Company neither purchased any second hand or reconditioned machineries nor any plan to purchase in future.

- (xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

PHYSICAL VERIFICATION REPORT BY THE ISSUE MANAGER
of
BORAK REAL ESTATE LIMITED

This is to certify that we have visited the Corporate Office, Investment Property Land & Building and Ready-Mix factory of Borak Real Estate Limited on August 16, 2023 and August 17, 2023 details are below:

Visited and accompanied by:

Particulars		Name & Designation	Company
Visited by	:	Md. Riyad Matin Managing Director	BMSL Investment Limited
	:	Syed Muzahidul Islam Chief Executive Officer	Swadesh Investment Management Limited
Accompanied by	:	Riad Hossain FCS, CIPA Company Secretary	Borak Real Estate Limited
	:	Md. Opu Sultan FCA Chief Financial Officer	

Purpose of Visit:

Borak Real Estate Limited (BREL) signed an "Issue Management Agreement" on 03 August 2023 with BMSL Investment limited (BMSLIL) & Swadesh Investment Management Limited (SIML) for the public issue of shares through Initial Public Offering (IPO) under Book Building Method. In this regard, the management of the company and Issue managers visited the plant as a part of Due Diligence of Issue Managers on August 16, 2023 and August 17, 2023 in order to review the operational status of the company before the public issue of shares.

Company Overview:

Borak Real Estate Limited (here in after referred to as "the Company") was incorporated in 18th August, 1991 as a private Company limited by share registered with Joint Stock Companies under vide reg no. C-20980(719)/91, subsequently converted in to public Limited company as on 10 August 2010. The Companies main business is the Real Estate business which constructing multi-storied commercial and residential building, Factory building, Shopping Complex, Super Market etc. for sale or to give rent.

Borak Real Estate Limited has been setting trend & shaping new standards of lifestyle in real estate development in Bangladesh since the company's inception. For more than two decades Borak Real Estate has been delivering iconic and luxury Residential, Commercial, Retail & Five Star Hotels/ buildings throughout strategic and premier points of the capital city and beyond.

Description of Corporate Office: BREL's corporate office is situated at Borak Mehnur Tower, 51/B Kemal Ataturk Avenue, Banani.

Description of Ready-Mix Concrete Plant -1:

Location: Dumni, Khilkhet and Rugganj, Narayanganj

Area of Land: The total area of land is 240.9 decimals.

Plant Details: During on our visit, we observed that the factory of BRMC called Borak Ready-Mix Concrete (BRMC) land is under 2 Mouza namely Patira and Yousufgani. It was observed around 240.9 decimals of the land are situated near the Isapur Bazar Bridge, by the Balu River and enclosed by boundary walls under 6 (six) C.S Dag no. 137, 140, 136, 318, 297 and 9.

Description of Machinery (Ready Mix Concrete Plant -1):		
Sl. No.	Name of Machinery	Country of Origin
1	Schwing Stetter CP 30	India
2	Simem Jumper 2000	India
3	Silo 100mt	-
4	Silo 100mt	-
5	Concrete Pump-01	India
6	Concrete Pump-02	India
7	Concrete Pump-03	India
8	Concrete Pump-04	India
9	Concrete Pump-05	India
10	Pay loader-Liugong	China
11	Pay loader-Max	China
12	Transit Mixture 11-2175	India
13	Transit Mixture 11-2176	India
14	Transit Mixture 11-2177	India
15	Transit Mixture 11-2178	India
16	Transit Mixture 11-3976	India
17	Transit Mixture 11-3977	India
18	Transit Mixture 11-3978	India
19	Transit Mixture 11-3979	India
20	Transit Mixture 11-3980	India
21	Transit Mixture 11-3981	India
22	Transit Mixture 13-0161	India
23	Transit Mixture 13-0162	India
24	Transit Mixture 13-0748	India
25	Transit Mixture 13-0749	India
26	Transit Mixture 13-0750	India
27	Transit Mixture 13-0751	India
28	Transit Mixture 13-0752	India
29	Transit Mixture 13-0753	India
30	Transit Mixture 13-0754	India
31	Transit Mixture 13-0755	India
32	Transit Mixture 13-0756	India
33	Transit Mixture 13-0757	India
34	Transit Mixture 13-0758	India
35	Transit Mixture 13-0759	India
36	Dump Truck-12-2984	India
37	Dump Truck-12-2985	India

Description of Ready-Mix Concrete Plant -2:

Location: Mouza-Mirpur, Bagia, Konabari, Gazipur

Area of Land: The total area of land is 137.95 decimals.

Description of Machinery (Ready-Mix Concrete Plant -2):		
Sl. No.	Name of Machinery	Country of Origin
1	HZS 12 F8	India
2	Sub-Station	-
3	Silo 100mt	-
4	Silo 100mt	-
5	Concrete Pump-06	India
6	Concrete Pump-07	India
7	Pay loader-Liugong	China
8	Transit Mixture-13-2446	India
9	Transit Mixture-13-2447	India
10	Transit Mixture-13-2448	India
11	Transit Mixture-13-2449	India
12	Transit Mixture-13-2450	India
13	Transit Mixture-13-2451	India
14	Transit Mixture-13-2452	India
15	Transit Mixture-13-2453	India
16	Dump Truck-12-4042	India
17	Dump Truck-12-4043	India
18	Transit Mixture-13-2446	India

Description of Property:

We have identified the properties of Borak Real Estate Limited are as follows:

1. Land: We have found 4637.00 decimals of land. Details of the Land status are discussed below:

SL No	Name of the Properties	Location and Description of the Land	Area of Land (Decimal)
1	Valuka	Gazipur Valuka land is situated in Bhutulia, Sreepur, Konabari Gazipur, covering an area under Mouza namely Kasorgor, Dhonua, Konabari, Gazipur. Currently, it is unused, and the company plans to build an economic zone on the property.	4076.24
2	Southpark	Plot No. 123 Gulshan Avenue (Rajuk Plot no-3), Block-CWN(B), Measuring 38 decimal Land, which title deed no 5815 dated 14.07.2008, Mouza: Bholo Samair. S.R.O: Gulshan, P.S: Gulshan, which is enclosed with brick walls. It approaches to the 100 feet wide carpeting road at East side of the plot and about 40 feet wide carpeting road at the West side of the plot.	39
3	Patira Land	Patira land project is under 2 Mouza namely Patira and Yousufgani. It was observed around 240.9 decimals of the land are situated near the Isapur Bazar Bridge, by the Balu River and enclosed by boundary walls	241

4	HatirJheel	The property is situated in Kunipara, Hatirjheel. There are a few buildings on the land that are being used for Security use purposes and some tin-shade houses are being developed. The location is close to the Hatirjheel Bridge and faces the Hatirjheel Link Road	59
5	Joarshahara	The piece of property being valued is situated in Joarshahara and covers an area of 52.2 decimal. It is currently leased to DHL Express, which uses it as the location for its head office and service centers. The project is situated in the area of Joarshahara, near the Kuril Flyover.	52
6	SEZ	Sonargaon Resort city is located in Sonargaon Economic Zone, Narayangonj. Currently, the land is vacant and situated under 2 Mouza namely Chorbhobnatpur and Bhatibondo. Few corporations have already acquired land near the Sonargaon Economic Zone such as the Meghna industry. The area is surrounded by few under constructed infrastructure facilities.	112

2. Building: Details of the buildings status are described below:

Sl. No.	Name of the project	Location of the project	Total Area in SFT	Current status
1	Unique Trade Centre	8, Panthapath Kawranbazar Dhaka	34,517.11 sft	Unique Trade Centre is located at Panthapath in Dhaka city with access to the Karwan Bazar Road. This building is being used for commercial purposes as this area is established for multiple purpose usage.
2	Borak Red Crescent Tower	37/3/A, Eskaton Garden Road, Eskaton, Dhaka	19,057 sft	Borak Red Crescent Tower is located at Eskaton Road in Dhaka city with access to the Moghbazar main road.. This building is being used for both commercial and residential purposes as this area is established for multiple purpose usage.
3	Borak Mehnur	Plot # 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213	97,578.87 sft	Borak Mehnur Tower is located at Kemal ataturk Avenue, Banani. This building is being used commercial purposes as this area is established for multiple purpose usage.
4	Unique Heights	117, Kazi Nazrul Islam Avenue, Eskaton, Dhaka	8659.76 sft	Unique Heights is located in Eskaton, Dhaka city. The main usage of the building is residential cum commercial purpose. The project is surrounded by commercial and residential buildings.
5	Borak Biz Centre	70 Dilkusha, Dhaka	49,199.54 sft	Borak Biz Centre is located in Dilkusha, Dhaka city, situated at the commercial hub of Motijheel near the Dilkusha main road. The main use of the building is for commercial purposes.

6	Banani DCC-Unique Complex	Plot # 44, Kemal Ataturk Avenue, Banani, Dhaka-1213	324,142 sft	Banani DNCC Unique Complex is located in the heart of Banani business hub - Kamal Ataturk, Banani. The main use of the building is for hospitality, shopping & commercial complex.
7	Unique Grand Valley	122-123, Boro Mogh Bazar, Ramna, Dhaka	6,67,000 sft	Unique Grand Valley is located in the District: Dhaka, Mouza: Bara Maghbazar, P.S:Ramna comprised of in part of Plot Nos. 451, 452, and 469 and Municipal Holding No.: 1220123, together with all buildings, Structures, Erections and construction thereon, the said piece and parcel of land being surrounded by a boundary wall.
8	Borak Zahir Tower	01, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka	174,821 Sft	Borak Zahir is located in Panthapath, Dhaka city. The total area of the land is 54.08 decimals. The main usage of the building is a multistoried commercial complex.
9	Unique Menarva	House-2, Road-59, Gulshan-2, Dhaka	3,35,000 sft	Unique Menarva is situated in the Gulshan Residential Model Town of the Rajdhani Unnayan Kartripakha (RAJUK) in the District: Dhaka, Mouza: Bhola Shamair, P.S: ;Gulshan, being Plot Nos. 2, Block: NW(E), Road: 59, together with all buildings, Structures, Erections and construction thereon, the said piece and parcel of land being surrounded by a boundary wall
10	Unique Acropolis	Plot # 34/A, 35/A, 36/A, 37/A, 38/B & 38/C, Road #35 & 45, Gulshan C/A, Dhaka	736,944 sft	Unique Acropolis is located in Gulshan-2, Dhaka city. The main usage of the building will be for corporate office shopping mall, service apartment cum five-star hotel.
11	Unique Park Valley	34-36, Park Road, Baridhara, Dhaka	78,816 sft	Unique Park Valley is located at 34-36 Park Road, Baridhara. This building is being used for Residential purposes.

Besides these assets, we have also found other assets like generator, computer & automated system, furniture, cover van & pickup, exhaust fan, motor bike, electric fan & pump are available in all project area.

It is also mentionable here that during our visit, we also checked Inventory register and roster (officer & staff duty register) and found total 217 numbers of officer and staff. We also noticed that all machineries of BREL are in good condition and running well.

Sd/-
Md. Riyad Matin
Managing Director
BMSL Investment Limited

Sd/-
Syed Muzahidul Islam
Chief Executive Officer
Swadesh Investment Management Ltd.

- (xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;

The Company has no intellectual property right.

- (xv) Full description of other properties of the issuer;

Other Fixed Asset:

As on 30 June 2023		
Sl. No.	Particulars	Figures in BDT
1	Land and Land Development	479,958,651
2	Building and Structure	131,231,543
	Total	611,190,194

Intangible asset:

Sl. No.	Particulars	Figures in BDT
1	SAP	42,264,160
	Total	42,264,160

(f) Plan of Operation and discussion of Financial Condition:

The issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years:

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
RESULTS FROM OPERATION					
Net Sales Revenue	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593
Cost of Goods Sold	494,053,052	702,434,330	629,674,312	336,273,846	345,356,850
Gross Profit	250,606,158	243,935,143	232,845,052	159,806,297	183,738,743
Operating Expenses	61,629,863	34,353,469	27,567,948	26,373,012	25,775,456
Administrative Expenses	51,987,757	28,368,439	27,443,922	26,265,163	25,588,126
Selling and Distribution Expenses	9,642,106	5,985,030	124,026	107,849	187,330
Profit from Operation	188,976,295	209,581,674	205,277,104	133,433,285	157,963,287
Non-Operating Income/(Loss)	175,128,094	96,219,115	69,637,924	320,499,193	198,595,265
Financial Expense	125,729,646	129,249,610	142,706,734	120,356,739	116,895,268
Share of profit from Associates	366,095,386	182,511,104	80,128,051	-	-
Profit before Tax, WPPF & Fair Value Gain	604,470,129	359,062,283	212,336,345	333,575,739	239,663,284
Provision for WPPF	11,351,178	8,407,199	6,295,633	-	-
Fair Value Gain on Revaluation	7,002,033,353	-	-	-	-
Profit before Tax	7,595,152,304	350,655,084	206,040,712	333,575,739	239,663,284
Income Tax Expenses	100,760,605	52,042,265	23,440,213	72,462,533	54,437,188
Deferred Tax (Expenses)/Income from Fair Value Gain	941,622,726	-	-	-	-
Deferred Tax (Expenses)/Income Other than Fair Value Gain	27,864,858	157,273	1,323,436	-	-
Net Profit After Tax	6,524,904,115	298,770,092	183,923,935	261,113,206	185,226,096
CHANGES IN FINANCIAL POSITION					
Non-Current Assets:	23,241,234,746	14,889,408,976	14,615,115,639	13,833,278,797	12,645,686,769
Current Assets	7,435,403,774	8,304,944,648	7,731,778,833	6,552,605,698	7,121,483,911
Total Assets	30,676,638,520	23,194,353,624	22,346,894,472	20,385,884,495	19,767,170,680
Shareholders' Equity	14,854,377,192	8,136,759,798	7,744,050,381	7,280,562,345	7,379,397,593
Share Capital	1,000,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Revaluation Surplus	274,408,939	-	-	-	-
Retained Earnings	11,943,361,741	6,003,662,737	5,704,892,645	5,629,650,987	5,459,905,916
Non-Current Liabilities	8,788,881,389	6,482,045,341	3,801,578,397	3,527,875,000	3,527,875,000
Current liabilities and provisions	7,033,379,939	8,575,548,485	10,801,265,693	9,577,447,151	8,859,898,089
Total Equity and Liabilities	30,676,638,520	23,194,353,624	22,346,894,472	20,385,884,495	19,767,170,680
Net Asset Value (NAV) per share	148.54	81.37	77.44	72.65	73.64

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
CHANGES IN CASH FLOWS					
Net Cash from Operating Activities	1,610,981,078	446,476,099	535,766,871	342,874,771	(479,306,976)
Net Cash Used in Investing Activities	(725,586,749)	(844,636,272)	(1,064,872,966)	(1,281,181,341)	196,088,238
Net Cash Flows from Financing Activities	(1,104,375,985)	687,844,647	633,029,965	961,178,825	265,141,549

(a) Internal and external sources of cash;

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Internal Sources of Cash					
Share Capital	1,000,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Share Money Deposits	-	-	-	15,542,000	15,542,000
Retained Earnings	11,943,361,741	6,003,662,737	5,704,892,645	5,629,650,987	5,459,905,916
Sub-Total	12,943,361,741	6,503,662,737	6,204,892,645	6,145,192,987	5,975,447,916
External Sources of Cash					
Lease liabilities	168818042.8	184124712.4	208588204.3	-	-
Advance against project	6,891,828,072	5,816,497,688	5,586,608,164	5,131,414,133	5,066,345,311
Loan from directors	1,799,898,391	1,784,898,391	1,450,902,330	1,492,402,330	1,542,436,621
Loans and Borrowings from Bank & NBFI	5,071,733,617	6,448,677,369	6,420,983,448	5,709,068,816	4,602,327,889
Sub-Total	13,932,278,123	14,234,198,161	13,667,082,146	12,332,885,279	11,211,109,821
Grand Total	26,875,639,864	20,737,860,898	19,871,974,791	18,478,078,266	17,186,557,737

- (b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned in Chapter (XXII) under the head 'Use of Proceeds' from IPO fund.

- (c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;

The table shows some indicators to compare the performance of the Borak Real Estate Limited over the 5 Years period.

Particular	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Net Sales Revenue	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593
Cost of Goods Sold	494,053,052	702,434,330	629,674,312	336,273,846	345,356,850
Operating Expenses	61,629,863	34,353,469	27,567,948	26,373,012	25,775,456
Net Profit After Tax	6,524,904,115	298,770,093	183,923,935	261,113,207	185,226,097

Causes for changes in Revenue:

The company's revenue grew by a Compound Annual Growth Rate (CAGR) of 9% from June 2019 to June 2023. The company faced multiple challenges in its operation in the form of Covid-19 pandemic which caused complete shutdown of businesses. Despite such an extra-ordinary event, BERL recovered significantly in June 2021 registering a year over year growth of 74% in revenue. The growth in revenue continued till June 2022, but it dipped by 21% in the recent financial year of June 2023. The reason for that is the cost of construction materials and raw materials related to Ready-Mix Concrete has increased substantially due to Russia-Ukraine war and the depreciation of Taka to US Dollars.

Causes for changes in Cost of Goods Sold:

The company's cost of goods sold fell slightly in June 2020 compared to June 2019 due to effect of Covid-19 pandemic as the company limited its costs due to lockdown. The cost of goods sold shot up by 87% in June 2021 due to boost in business activities stemming from the recovery of the economy. The cost of goods sold increased further in June 2022 but fell by around 30% in the latest financial year of June 2023. This is due to the fact of increase in construction costs and raw materials related to Ready-Mix Concrete. In order to maintain its operating profit margin, the company had to cutdown on costs of goods sold.

Causes for changes in Operating Expenses:

The company's operational expenses other than cost of materials have been on an increasing trend. The recent operational expenses have increased substantially due to the effects of high inflationary environment of the country.

Causes for changes in Net Profit After Tax:

The company's net profit after tax remained at a steady growth except in the financial years of June 2021 and June 2023. In June 2021, profit after tax fell by 30% due to increase in financial expenses and decrease in non-operating income. In the latest financial year of June 2023, profit after tax jumped significantly due to consideration of fair value gain on investment property.

- (d) Any seasonal aspects of the issuer's business;

There are no seasonal aspects of the issuer's business.

- (e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

There are no known trends or events that may have material effect on the issuer's future business. However, there may be some uncertainties involved which may have a material effect on the issuer's business. They are as follows:

- Natural disaster or calamity.
- Adverse policy changes.
- Political instability.
- Extra-ordinary events such as pandemic, war etc.

- (f) Any assets of the company used to pay off any liabilities;

None of the assets of the company have been disposed to pay off any liabilities of the Company.

- (g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

The Company did not take or give any loan from or to any related party or connected person of the issuer from its inception.

- (h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;

The Company has no plan to enter into any contract creating future liabilities for the Company except for those that are created in the normal course of business activities.

- (i) The estimated amount, where applicable, of future capital expenditure;

The company has a plan to incur capital expenditure by using IPO Proceeds, which have been stated in section 'Use of IPO proceeds and projects implementation schedule'.

- (j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

VAT: There is an ongoing dispute regarding VAT amount as on 30 June 2023. Borak Real Estate Limited has kept VAT provision amounting BDT. 10,368,975. BREL will expect an amicable settlement regarding this disputed VAT amount very soon.

Customs Duty or other tax liabilities: There is no customs duty and Excise Duty Liability of the Company as on 30 June, 2023.

Income Tax: The TIN number of the company is 754999164482/Circle-096 (Company), Taxes Zone 05, Dhaka. Following are the details of income tax related information of the Company:

Accounting year	Assessment Year	Assessment Status
2018-2019	2019-2020	Return submitted and assessment completed
2019-2020	2020-2021	Return submitted and assessment completed
2020-2021	2021-2022	Return submitted and assessment completed
2021-2022	2022-2023	Return submitted assessment under process
2022-2023	2023-2024	Return not yet submitted

(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be affected;

Financial and Lease commitments during last five years

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2023	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	Time Loan 35 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-180 Days	-	92,238,580.50	92,238,580.50
			OD-1 Limit 65 Crore	5.75%			OD- 365 Days	473,298,522.05		
			OD-2 Limit 85 Crore	9.00%			OD- 365 Days	745,953,186.29		
			PG/LC/BG Limit 70 Crore	9.00%			Quarterly Interest Rate	29,465,835.00		
			Total Limit 255 Crore					1,248,717,543.34	92,238,580.50	92,238,580.50
30-Jun-2023	Prime Bank Limited	To Meet working capital requirement, construction cost etc, related to business.	Time Loan 12 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.	TL-180 Days	-	1,452,812.20	1,452,812.20
			OD-1 Limit 135 Crore	9.00%			OD- 365 Days	1,332,321,083.76	107,058,735.00	107,058,735.00
			Total Limit 147 Crore					1,332,321,083.76	108,511,547.20	108,511,547.20
30-Jun-2023	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	Time Loan 18 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-180 Days	183,811,950.00	16,303,379.05	16,303,379.05
			OD-1 Limit 130 Crore	9.00%			OD- 365 Days	1,304,551,456.87	117,772,742.78	117,772,742.78
			Total Limit 150 Crore					1,488,363,406.87	134,076,121.83	134,076,121.83
30-Jun-2023	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.	Time Loan 3.84 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Level # 19 & 20 (Including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr.	TL-360 Days	-		-
			OD-1 Limit 54 Crore	9.00%			OD- 365 Days	536,298,650.42	49,420,867.44	49,420,867.44
			RSTL Limit 50 Crore	9.00%			RSTL-180 Days	-	8,878,048.73	8,878,048.73
			Total Limit 107.84 Crore					536,298,650.42	58,298,916.17	58,298,916.17
30-Jun-2023	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	RSTL Limit 5 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-180 Days	-	126,417.00	126,417.00
			OD-1 Limit 50 Crore	9.00%			OD- 365 Days	495,498,767.39	45,500,347.56	45,500,347.56
			Total Limit 55 Crore					495,498,767.39	45,626,764.56	45,626,764.56

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2022	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	SWPC (STL) 20 Crore	4.50%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr.	TL-365 Da	202,277,531.00	12,312,735.00	12,312,735.00
			Time Loan 18 Crore	8.00%			TL-180 Da	182,960,649.00	19,877,630.27	19,877,630.27
			OD-1 Limit 65 Crore	5.75%			OD- 365 D	659,175,472.54	34,538,146.88	34,538,146.88
			OD-2 Limit 85 Crore	8.00%			OD- 365 D	867,491,977.40	70,978,538.88	70,978,538.88
			PG/LC/BG Limit 70 Crore	8.00%			Quarterly Interest	29,465,835.00		-
			Total Limit 258 Crore					1,941,371,464.94	137,707,051.03	137,707,051.03
30-Jun-2022	Prime Bank Limited	To Meet working capital requirement, construction cost etc, related to business.	Time Loan 12 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.	TL-180 Da	28,060,565.68	11,917,070.51	11,917,070.51
			OD-1 Limit 135 Crore	9.00%			OD- 365 D	1,356,710,848.97	109,991,194.37	109,991,194.37
			Total Limit 147 Crore					1,384,771,414.65	121,908,264.88	121,908,264.88
30-Jun-2022	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	Time Loan 18 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Da	182,726,925.00	25,225,659.99	25,225,659.99
			OD-1 Limit 130 Crore	9.00%			OD- 365 Days	1,326,724,334.09	118,071,006.63	118,071,006.63
			Total Limit 150 Crore					1,509,451,259.09	143,296,666.62	143,296,666.62
30-Jun-2022	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.	Time Loan 3.84 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Level # 19 & 20 (Including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-360 Da	28,268,173.00	-	-
			OD-1 Limit 54 Crore	9.00%			OD- 365 D	552,312,038.31	55,307,205.58	55,307,205.58
			RSTL Limit 50 Crore	9.00%			RSTL-180	510,882,799.09	17,653,613.26	17,653,613.26
			Total Limit 107.84 Crore				1,091,463,010.40	72,960,818.84	72,960,818.84	
30-Jun-2022	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	RSTL Limit 5 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Da	37,438,568.00	3,884,478.00	3,884,478.00
			OD-1 Limit 50 Crore	9.00%			OD- 365 Days	513,647,487.33	51,791,922.27	51,791,922.27
			Total Limit 55 Crore					551,086,055.33	55,676,400.27	55,676,400.27

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2021	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	Time Loan 25 Crore	8.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Days	252,364,405.00	25,970,770.48	25,970,770.48
			Time Loan 20 Crore	8.00%			TL-180 Days	204,056,447.00	14,914,771.00	14,914,771.00
			OD-1 Limit 65 Crore	5.75%			OD- 365 Days	658,745,574.00	43,447,906.94	43,447,906.94
			OD-2 Limit 85 Crore	8.00%			OD- 365 Days	889,523,439.00	81,030,121.99	81,030,121.99
			PG/LC/BG Limit 70 Crore	8.00%			Quarterly Interest Rate	29,465,835.00	-	-
			Total Limit 265 Crore				2,034,155,700.00	165,363,570.41	165,363,570.41	
30-Jun-2021	PrimeBank Limited	To Meet working capital requirement, construction cost etc, related to business.			Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.				-
			OD-1 Limit 135 Crore	8.00%			OD- 365 Days	1,373,180,638.00	127,840,463.75	127,840,463.75
			Total Limit 135 Crore					1,373,180,638.00	127,840,463.75	127,840,463.75
30-Jun-2021	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	Time Loan 18 Crore	8.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Days	185,107,522.00	9,080,308.71	9,080,308.71
			OD-1 Limit 130 Crore	8.00%			OD- 365 Days	1,288,082,997.00	125,146,993.34	125,146,993.34
			OD-2 Limit 15 Crore	4.50%			OD- 365 Days	156,283,169.00	6,275,980.00	6,275,980.00
			Total Limit 163 Crore					1,629,473,688.00	140,503,282.05	140,503,282.05
30-Jun-2021	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.	Time Loan 3.84 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Level # 19 & 20 (Including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-360 Days	7,769,005.00	-	-
			OD-1 Limit 54 Crore	9.00%			OD- 365 Days	593,726,987.00	53,794,559.70	53,794,559.70
			Total Limit 57.84 Crore					601,495,992.00	53,794,559.70	53,794,559.70
30-Jun-2021	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.			Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.				-
			OD-1 Limit 50 Crore	8.00%			OD- 365 Days	511,675,995.00	56,669,150.00	56,669,150.00
			Total Limit 50 Crore					511,675,995.00	56,669,150.00	56,669,150.00
30-Jun-2021	Stratigic Finance Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	Time Loan Limit 10 Crore	13.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 36,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-1-5 Years	102,275,308.00	2,275,308.00	2,275,308.00
			RSTL-1 Limit 10 Crore	13.00%			RSTL-1 Years	100,000,000.00		-
			RSTL-2 Limit 10 Crore	13.00%			RSTL-2 Years	100,000,000.00		-
			Total Limit 30 Crore					302,275,308.00	2,275,308.00	2,275,308.00

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2020	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	Time Loan 15 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-180 Days	157,302,412.00	7,302,412.00	7,302,412.00
			OD-1 Limit 65 Crore	5.75%			OD- 365 Days	670,372,374.00	53,858,938.35	53,858,938.35
			OD-2 Limit 85 Crore	9.00%			OD- 365 Days	882,497,581.00	99,879,555.70	99,879,555.70
			PG/LC/BG Limit 70 Crore	9.00%			Quarterly Interest Rate	29,465,835.00	-	-
			Total Limit 235 Crore					1,739,638,202.00	161,040,906.05	161,040,906.05
30-Jun-2020	Prime Bank Limited	To Meet working capital requirement, construction cost etc, related to business.	OD-1 Limit 135 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.	TL-180 Days	-	-	-
							OD- 365 Days	1,410,736,902.00	146,280,187.67	146,280,187.67
			Total Limit 147 Crore					1,410,736,902.00	146,280,187.67	146,280,187.67
30-Jun-2020	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	Time Loan 18 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-180 Days	188,290,548.00	8,290,548.00	8,290,548.00
			OD-1 Limit 130 Crore	9.00%			OD- 365 Days	1,307,739,544.00	127,505,621.71	127,505,621.71
			Total Limit 150 Crore					1,496,030,092.00	135,796,169.71	135,796,169.71
30-Jun-2020	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.	OD-1 Limit 54 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Level # 19 & 20 (Including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-360 Days	-	-	-
							OD- 365 Days	570,192,558.00	66,862,493.71	66,862,493.71
							RSTL-180 Days	-	-	-
			Total Limit 54 Crore					570,192,558.00	66,862,493.71	66,862,493.71
30-Jun-2020	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	OD-1 Limit 50 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	OD- 365 Days	521,542,939.00	55,588,646.00	55,588,646.00
			Total Limit 50 Crore					521,542,939.00	55,588,646.00	55,588,646.00

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2019	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	OD-1 Limit 65 Crore	5.75%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	OD- 365 Days	611,391,938.00	42,706,265.46	42,706,265.46
			OD-2 Limit 85 Crore	8.00%			OD- 365 Days	857,015,942.00	87,048,406.94	87,048,406.94
			PG/LC/BG Limit 70 Crore	9.00%			Quarterly Interest Rate			-
			Total Limit 220 Crore					1,468,407,880.00	129,754,672.40	129,754,672.40
30-Jun-2019	Prime Bank Limited	To Meet working capital requirement, construction cost etc, related to business.	OD-1 Limit 135 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.	OD- 365 Days	1,233,731,714.00	101,610,797.30	101,610,797.30
			Total Limit 135 Crore					1,233,731,714.00	101,610,797.30	101,610,797.30
30-Jun-2019	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	OD-1 Limit 130 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	OD- 365 Days	828,999,789.00	66,611,683.90	66,611,683.90
			Total Limit 130 Crore					828,999,789.00	66,611,683.90	66,611,683.90
30-Jun-2019	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.	OD-1 Limit 54 Crore	10.00%	Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Level # 19 & 20 (Including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	OD- 365 Days	548,789,874.00	64,942,869.60	64,942,869.60
			Total Limit 54 Crore					548,789,874.00	64,942,869.60	64,942,869.60
30-Jun-2019	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	OD-1 Limit 50 Crore	12.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	OD- 365 Days	516,259,554.00	39,592,613.00	39,592,613.00
			Total Limit 55 Crore					516,259,554.00	39,592,613.00	39,592,613.00
30-Jun-2019	Premier Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	OD-1 Limit 1 Crore	12.00%	Fixed and floating charge on movable & immovable Property	1) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	OD- 365 Days	5,755,356.00	1,349,085.07	1,349,085.07
			Total Limit 1 Crore					5,755,356.00	1,349,085.07	1,349,085.07

(l) Details of all personnel related schemes for which the company has to make provision for in future years;

1	Recognized Contributory Provident Fund	The company and the employee both contribute 10% of basic salary to the Fund and said fund is administered under a trustee board.
2	Group Insurance insured by Chartered Life Insurance	The group has introduced insurance benefit for its employees. During the year ended FY 2023 all permanent are insured under the Group Insurance policy.
3	Workers Profit Participation Fund (WPPF)	The Board of Directors of the company in the board meeting has decided to implement Workers Profit Participation Fund (WPPF) as per Labor Act, 2006 (amendment on 2013) and duly made provision. The company constituted Trustee Board in the year of 2021 and the fund is regulated under the Trustee.
4	Compensation Benefits	The company has introduced a policy related to "Compensation's benefit" payable to its eligible Permanent Employees who are serving the company for a considerable duration, at the time of separation of their relationship from the company eligible employees are being compensated depending on the length of service with the organization subject to the compliance of the eligibility criteria as stated in the policy.

(m) Break down of all expenses related to the public issue;

The following amount to be paid to the Issue Managers, Underwriters and other costs are as follows:

Sl. No.	Particulars	Basis	Amount in BDT (approx.)	
A.	MANAGERS TO THE ISSUE FEES			4,600,000
1	Managers to the Issue fee	0.1% (Zero-point One percent) of the public offer amount	4,000,000	
2	VAT against Issue Management Fees	15% of issue management fees	600,000	
B.	FEES RELATED TO LISTING WITH THE STOCK EXCHANGES			6,546,398
3	Draft prospectus scrutiny fee for DSE & CSE	Fixed	100,000	
4	DSE and CSE Annual Fee	@ 0.05% on Tk. 100 Crore of paid-up capital and 0.02% on the rest amount of paid-up capital; (minimum Tk. 50 thousand and Maximum Tk. 6 lacs for each exchange)		To be finalized after determination of cut-off price by the Eligible Investors through Electronic Bidding process
5	Fees related to Listing with the stock exchanges	@ 0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid-up capital range; (minimum 50 thousand and maximum Tk. 1 crore for each exchange)		
6	Data Transmission Fee for DSE & CSE	Fixed	400,000	
7	Electronic Bidding Fee	Estimated (To be paid at actual)	1,000,000	
C.	BSEC FEES			16,050,000
8	Application fee	Fixed	50,000	
9	Consent fee	fee @ 0.40% on entire offer	16,000,000	
D.	IPO RELATED FEES			3,429,125
10	Underwriting Commission (0.50%)	Commission @ 0.50% on Underwritten Amount	2,677,500	
11	VAT against Underwriting Commission	15% of Underwriting Commission	401,625	
12	Auditors Certification fees	At Actual	200,000	
13	Credit Rating Fees	At Actual	150,000	
E.	CDBL FEES AND EXPENSES			1,358,500
14	Security Deposit	At Actual	500,000	
15	Documentation fee	At Actual	2,500	
16	Annual fee	At Actual	100,000	
17	Connection Fee (TK. 500 per month* 12)	At Actual	6,000	
18	Initial Public Offering fee	@.015% of issue size+.015% of Pre-IPO paid up capital	750,000	
F.	PRINTING AND POST PUBLIC OFFER EXPENSES			8,925,000
19	Registrar to the Issue Fees	At Actual	1,000,000	
20	VAT against Registrar to the Issue Fees	15% on Registrar to the Issue Fees	150,000	
21	Publication of prospectus	Estimated (to be paid at actual)	1,500,000	
22	Abridge Version of Prospectus and Notice in 4 daily news paper	Estimated (to be paid at actual)	600,000	
23	Notice for prospectus, Lottery, Refund etc. in 4 daily news paper	Estimated (to be paid at actual)	400,000	
24	Share Software charge & Data Processing, Allotment and Refund etc.	Estimated (to be paid at actual)	5,000,000	
25	Stationary & Other Expenses	Estimated (to be paid at actual)	275,000	
Grand Total				40,909,023

Note: Actual costs may vary if above mentioned estimates differ and, in such case, costs will be adjusted accordingly

Estimated IPO expense is more than BDT 40.0 million which will be paid at actual. All the break-down of expenses will be shown after the determination of cut-off price through bidding process.

- (n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

The revaluation of the company's asset was made on 28 March 2023 Howladar Yunus & Co. Chartered Accountants, a member firm of Grant Thornton International Bangladesh, the independent Valuer not related to the company.

Summary of Revaluation: The Company made revaluation of land, building and selected properties to reflect fair value thereof in terms depreciated current cost, details of which are as follows:

Figures in Million

SL No	Particulars of the Asset	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The Carrying amount of the asset	Value of assets after revaluation	Revaluation Surplus as per BSEC Guidelines
1	Unique Trade Centre	Howladar Yunus & Co.	Chartered Accountants	28 March 2023	280.09	588.55	308.45
2	Borak Mehnur				625.12	3,896.33	3,271.22
3	Borak Red Crescent Tower				37.80	264.42	226.63
4	Unique Heights				28.20	125.57	97.36
5	Borak Biz Centre				433.94	688.13	210.56
6	Banani DNCC Unique Complex				2,565.76	10,638.75	-
Total					3,970.92	16,201.75	4,114.21

A brief description of the projects and valuation approach is given below.

i. Unique Trade Centre

Project Description

Unique Trade Centre is located at Panthapath in Dhaka city with access to the Karwan Bazar Road. It has been constructed on a 28.6 katha of land. This building is being used for commercial purposes as this area is established for multiple purpose usage. BREL owns the spaces of level 1st and 2nd, and whole of level 19th & 20th of the building. The other floor spaces of the building are owned by companies, and other organizations.

Details of the valuation are given below:

Type of Project	Level	Size of the Project	Total Size of the building in sqft	Fair Value per sqft (Tk.)	Total Fair Value (Tk.)	Total Fair Value (Tk.)	Written Down Value 30.06.2022	Fair Value Gain	
		A		B	C=A*B			As per IAS & IVS (Tk.)	As Per IPO Guidelines (Tk.)
Commercial	Level 1	7,369.25	34,517.11	16,000	117,908,000	588,546,960	280,093,831	308,453,129	308,453,129
	Level 2	4,619.71		18,000	83,154,780				
	Level 19 & 20	22,528.15		17,200	387,484,180				

ii. Borak Mehnur

Project Description

Borak Mehnur is located at Banani in Dhaka city with access to the Kamal Ataturk main road constructed on a piece of land measuring approximately 14.3 katha. This building is used for commercial purposes and multiple other purposes as it is situated at the heart of the business hub. BREL owns the whole building, and the spaces are rented to businesses and commercials.

Details of the valuation are given below:

Type of Project	Level	Size of the Project sqft	Total Size of the building in sqft	Fair Value per sqft (Tk.)	Fair Value (Tk.)	Total Fair Value as per HYC (Tk.)	Written Down Value as on 30.06.2022	Fair Value Gain	
		A		B	C=A*B			As per IAS & IVS (Tk.)	As Per IPO Guidelines (Tk.)
Commercial	Ground Floor-Level 2	12,954.45	97,578.87	76,000	984,538,200	3,747,803,335	603,411,823	3,144,391,512	3,144,391,512
	Level 3-4	14,223.52		35,500	504,934,960				
	Level 5 - 14	52,116.0		28,500	1,485,306,000				
	Level 16 -20	26,027.75		29,700	773,024,175				

Type of Project	Level	Size of the Project	Total Size of the building in sqft	Fair Value per sqft (Tk.)	Total Fair Value (Tk.)	Total Fair Value (Tk.)	Written Down Value 30.06.2022	Revaluation Surplus	
		A		B	C=A*B			As per IAS & IVS (Tk.)	As Per IPO Guidelines (Tk.)
Commercial	Level 15	5,211.6	5,211.6	28,500	148,530,600	148,530,600	21,703,566	126,827,034	126,827,034

iii. Borak Red Crescent Tower

Project Description

Borak Red Crescent Tower is located at Eskaton Road in Dhaka city with access to the Moghbazar main road. It has been constructed on a 50 katha land in the year 2000. This building is being used for both commercial and residential purposes as this area is established for multiple purpose usage. BREL owns the floor space on level 19th and 20th of residential part and level M of the commercial part in the building. The other floor spaces of the building are owned by individuals, companies, and other organizations.

Details of the valuation are given below:

Type of Project	Level	Size of the Project in sqft	Total Size of the building in sqft	Fair Value per sqft (Tk.)	Fair Value (Tk.)	Total Fair Value (Tk.)	Written Down Value as on 30.06.2022	Fair Value Gain	
		A		B	C=A*B			As per IAS & IVS (Tk.)	As Per IPO Guidelines (Tk.)
Commercial	Level M	13,237.00	13,237.00	14,700	194,583,900	264,423,900	37,798,566	226,625,334	226,625,334
Residential	Level 19 & 20	5,820.00	5,820.00	12,000	69,840,000				

iv. Unique Heights

Project Description

Unique Heights is in Eskaton, Dhaka city. The building is situated on an area approximately 25 katha near the Kazi Nazrul Islam Avenue main road. The main usage of the building is residential cum commercial purpose. The project is surrounded by commercial and residential buildings. BREL owns the commercial spaces of level 5th.

Details of the valuation are given below:

Type of Project	Level	Size of the Project	Fair Value per sqft (Tk.)	Total Value (Tk.)	Written Down Value as on 30.06.2022	Fair Value Gain	
		A	B	C=A*B		As per IAS & IVS (Tk.)	As Per IPO Guidelines (Tk.)
Commercial	Level 5	8,659.76	14,500	125,566,520	28,203,719	97,362,801	97,362,801

v. Borak Biz Centre

Project Description

Borak Biz Centre is in Dilkusha, Dhaka city, situated at the commercial hub of Motijheel near the Dilkusha main road. It is a 13 storied building constructed on a land measuring 8.03 decimals approximately. The main use of the building is for commercial purposes. BREL owns the whole building.

Details of the valuation are given below:

Type of Project	Level	Size of the Project in sqft	Total Size of the building in sqft	Fair Value per sqft (Tk.)	Fair Value (Tk.)	Total Fair Value (Tk.)	Written Down Value as on 30.06.2022	Fair Value Gain	
		A		B	C=A*B			As per IAS & IVS (Tk.)	As Per IPO Guidelines (Tk.)
Commercial	Level 1-4	12,534.42	49,199.54	14,500	181,749,090	688,131,374	433,937,365	254,188,862	210,555,167
	Level 5-9	23,590.70		13,500	318,474,450				
	Level 10-11	8,356.28		14,300	119,494,804				
	Level 12	4,718.14		14,500	68,413,030				

vi. Banani DNCC Unique Complex

Project Description

Banani DNCC Unique Complex is in the heart of Banani business hub - Kamal Ataturk, Banani. The main use of the building is for hospitality, shopping & commercial complex. The project is constructed on a land measuring approximately 60 katha and BREL has only developed the building shell of Banani DNCC Unique Complex. BREL and DNCC have an agreement over the space of the building, BREL will own 70% of the total space of the building rest of the 30% spaces of the building including the common spaces is owned by DNCC.

Details of the valuation are given below:

Type of Project	Level	Size of the Project in sqft	Total Size of the building in sqft	Fair Value per sqft (Tk.)	Fair Value (Tk.)	Total Fair Value (Tk.)	Written Down Value as on 30.06.2022	Fair Value Gain	
		A		B	C=A*B			As per IAS & IVS (Tk.)	As Per BSEC IPO Guidelines (Tk.)
Commercial and Hospitality	Level 3-5 Shop	34,986	324,142	49,500	1,731,807,000	10,638,751,000	2,565,761,345	8,072,989,655	-
	Level 6 Commercial	28,446		29,000	824,934,000				
	Level 12-28 Hotel	260,710		31,000	8,082,010,000				

There by Revaluation Surplus as at 30 June 2023 stood at as under;

Particulars	Amount in Taka
Revalued amount	16,201.75
Less: Written down value	3,970.92
Revaluation surplus as per IAS & IVS	12,230.84
Upward Valuation as Per BSEC Guideline	4114.21

A brief description of the Land projects and valuation approach is given below:

Land Projects:

SL No	Particulars of the Asset	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The Carrying amount of the asset (Tk.)	Value of assets after revaluation (Tk.)	Revaluation Surplus as per BSEC Guidelines (Tk.)
1	HatirJheel	Howladar Yunus & Co.	Chartered Accountants	28 March 2023	523.80	707.77	159.30
2	Patira-BRMC Land				267.31	463.73	196.42
3	Sonargaon				39.83	40.21	0.37
4	South Park land				613.10	2,860.13	2,247.02
5	Gazipur Valuka				236.41	467.29	225.43
6	Joarshara				305.28	689.02	382.52
Total					1,985.73	5,228.15	3,211.07

i. Hatirjheel

Project Description:

The property is situated in Kunipara, Hatirjheel and covers an area of 59.4 decimals. There are a few buildings on the land and some tin-shade houses are being developed. The location is close to the Hatirjheel Bridge and faces the Hatirjheel Link Road.

Details of the valuation are given below:

Type of Project	Total Area in decimal as per Deed	Written Down Value 30.06.2022 (Tk.)	Fair Value per decimal (Tk.)	Total Fair Value (Tk.)	Fair Value Gain	
					Gain (Tk.)	Gain as per BSEC Guideline (Tk.)
	A		B	C=A*B		
Commercial	61.6	523,799,859	11,500,000	707,767,500	183,967,641	159,300,141

ii. Patira BRMC Land

Project Description:

The land under valuation is situated in Patira and spans an area of 240.9 decimals. It is currently utilized for the factory operations of BREL called Borak Ready-Mix Concrete (BRMC). Borak Ready-Mix Concrete, located in Dumni, Khilkhhet and Rugganj, Narayanganj, is a concern of BREL. The location is situated near the Isapur Bazar Bridge, by the Balu River and enclosed by boundary walls.

Details of the valuation are given below:

Type of Project	Total Area in decimal as per Deed	Written Down Value as on 30.06.2022 (Tk.)	Fair Value per decimal (Tk.)	Total Fair Value (Tk.)	Revaluation Surplus	
	A		B	C=A*B	Surplus (Tk.)	Surplus as Per BSEC Guideline (Tk.)
Commercial	240.9	267,311,515	1,925,000	463,732,500	196,420,985	196,420,985

iii. Sonargaon Resort City

Project Description

Sonargaon Resort city is in Sonargaon Economic Zone, Narayanganj. The total area of land under the valuation assignment is 112.31 decimal. Currently, the land is vacant and situated under 2 Mouza namely Chorbhobnatpur and Bhatibondo. A few corporations have already acquired land near the Sonargaon Economic Zone such as the Meghna industry. The area is surrounded by few under constructed infrastructure facilities.

Details of the valuation are given below:

Type of Project	Total Area in decimal as per Deed	Written Down Value as on 30.06.2022 (Tk.)	Fair Value per decimal (Tk.)	Total Fair Value (Tk.)	Fair Value Gain	
	A		B	C=A*B	Gain (Tk.)	Gain as per BSEC Guideline (Tk.)
Commercial	112.31	39,832,171	358,000	40,206,980	374,809	373,868

iv. South Park Land

Project Description

South Park Land is situated in Plot No. 123 Gulshan Avenue (Rajuk Plot no-3), Block-CWN(B), measuring 39.497 decimal Land, which title deed no 5815 dated 14.07.2008, Mouza: Bhola Samair. S.R.O Gulshan, P.S: Gulshan, which is enclosed with brick walls. It approaches the 100 feet wide carpeting road at East side of the plot and about 40 feet wide carpeting road at the West side of the plot.

Details of the valuation are given below:

Type of Project	Total Area in decimal as per Deed	Written Down Value as on 30.06.2022 (Tk.)	Fair Value per decimal (Tk.)	Total Fair Value (Tk.)	Fair Value Gain	
	A		B	C=A*B	Gain (Tk.)	Gain as per BSEC Guideline (Tk.)
Commercial	39.497	613,100,562	72,413,728	2,860,125,000	2,247,024,438	2,247,024,438

v. Gazipur Valuka land

Project Description

Gazipur Valuka land is situated in Bhutulia, Sreepur, Gazipur, covering an area of 4,076.24 decimals under 3 (three) Mouza namely Kasorgor, Dhonua, Gazipur. Currently, it is unused, and the company plans to build an economic zone on the property.

Details of the valuation are given below:

Type of Project	Total Area in decimal as per Deed	Book Value as at 30.06.2022 (Tk.)	Fair Value per decimal (Tk.)	Fair Value (Tk.)	Total Fair Value (Tk.)	Fair Value Gain	
	A		B	C=A*B		Gain (Tk.)	Gain as per BSEC Guideline (Tk.)
Commercial	3,115.3	236,405,305	119,000	370,726,055	467,287,635	230,882,330	225,426,566
	671.1		102,000	68,447,100			
	289.84		97,000	28,114,480			

vi. Joarshahara

Project Description

The piece of property being valued is situated in Joarshahara and covers an area of 52.2 decimal. It is currently leased to DHL Express, which uses it as the location for its head office and service centers. The project is situated in the area of Joarshahara, near the Kuril Flyover.

Details of the valuation are given below:

Type of Project	Total Area in decimal as per Deed	Written Down Value as on 30.06.2022 (Tk.)	Fair Value per decimal (Tk.)	Total Fair Value (Tk.)	Fair Value Gain	
	A		B	C=A*B	Gain (Tk.)	Gain as per BSEC Guideline (Tk.)
Commercial	52.2	305,277,915	13,200.000	689,018,880	383,740,965	382,520,397

Thereby Revaluation Surplus as at 30 June 2023 stood at as under;

Particulars	Amount in Taka
Revalued amount	5,228.15
Less: Written down value	1,985.73
Revaluation surplus as per IAS & IVS	3,242.41
Upward Valuation as Per BSEC Guideline	3,211.07

- (o) Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

The Company has no subsidiary or it is operated under a holding company and it does not have any associated company.

- (p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

The Company has no subsidiary or it is operated under a holding company and it does not have any associated company.

- (q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;

Not Applicable

- (r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;

TO WHOM IT MAY CONCERN

AUDITORS' CERTIFICATE REGARDING ALLOTMENT OF SHARES OF BORAK REAL ESTATE LIMITED TO ANY PERSON FOR ANY CONSIDERATION OTHERWISE THAN CASH ALONG WITH RELATIONSHIP OF THAT PERSON WITH THE ISSUER AND RATIONALE OF ISSUE PRICE OF THE SHARES

This is to certify that Borak Real Estate Limited (hereinafter referred to as "Company") has made the following allotment of shares up to 30 June 2023 for consideration other than cash:

Particulars	Status	Number of shares	Face Value*	Value	Relationship with issuer
Ordinary share issued on 29 March 2023	Ordinary (Bonus)	50,000,000	10	500,000,000	Shareholder
Total				500,000,000	

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made thereafter.

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

- (s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;

There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

- (t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;

BUSINESS STRATEGIES

Business strategy refers to a framework wherein a company develops action and tactical plans depending on the company's goals and objectives. Business strategies help in decision making processes which in turn support different departmental needs all working together to achieve the overall objectives of a company.

Borak Real Estate Limited considers the following as its business strategies:

Trendier and Luxurious Standard of Lifestyle

Borak Real Estate Limited since its inception has been setting trends and shaping new standards of lifestyle in real estate development in Bangladesh. In all aspects of work, Borak Real Estate emphasizes such strategy.

Iconic Real Estate Structure in Strategic and Premier Points of the Country

Borak Real Estate Limited emphasizes on delivering iconic and luxurious residential, commercial, retail and five-star hotel throughout best and principal points of Bangladesh.

Smart Structural Solutions

Borak Real Estate Limited has been credited with introducing and pioneering the revolutionary concept of developing the very first intelligent commercial complex, Unique Trade Center (UTC) situated at 8, Panthapath, Dhaka. Borak Real Estate focuses on implementing intelligent technology in real estate development for creating smart structural solutions.

Modern Ready Mix Concrete Business

Borak Real Estate Limited manufactures Ready Mix Concrete (RMC) in its factory plant and supplies it through transit mixer trucks. Borak Real Estate concentrates on developing systems and policies regarding proper mixing design and transportation of the mixed concrete in proper state to capture the RMC market.

Revolution in Hotel Business

Borak Real Estate Limited currently shares in the income of Sheraton Dhaka according to an agreement with Unique Hotel and Resorts Ltd. Borak Real Estate Limited is also planning to introduce two new Indian hotel brands, "Taj" and "Vivanta" in Bangladesh. Borak Real Estate with its extensive experience in real estate and hotel business aspires to revolutionize the luxury hotel business.

FUTURE PLANS

Borak Real Estate Limited will utilize the IPO proceeds for investment in project Southpark, Hotel Taj and Vivanta Dhaka Project and Partial loan repayment

(u) Discussion on the results of operations shall inter-alia contain the following:

(1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

- There was no significant adjustment given by the auditor's during the last financial year. Summary of the financial results and operations are presented below:

(2) A summary of major items of income and expenditure;

Major items of income:

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Net Sales Revenue	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593
Profit from Operation	188,976,295	209,581,674	205,277,104	133,433,285	157,963,287

Major items of Expenditure:

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Cost of Goods Sold	494,053,052	702,434,330	629,674,312	336,273,846	345,356,850
Operating Expenses	61,629,863	34,353,469	27,567,948	26,373,012	25,775,456
Financial Expense	125,729,646	129,249,610	142,706,734	120,356,739	116,895,268

(3) The income and sales on account of major products or services;

The income and sales (local sales) on account of major products or services are as follows:

Figures in BDT

Breakdown of Gross Sales					
Particulars	2023	2022	2021	2020	2019
Sale of RMC	301,097,990	567,626,048	629,656,158	293,851,781	-
Sale of Space	148,210,000	120,251,000	-	-	-
Rental Income	282,470,888	258,492,425	232,863,206	202,228,362	84,693,667
Income From Share of Profit from Sheraton Dhaka	12,880,332	-	-	-	-
DCC, Banani	-	-	-	-	292,613,063
Borak Park Valley	-	-	-	-	151,788,863
Total	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593

(4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non-recurring;

The other income of the Company does not constitute more than 10% of the total income.

(5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;

The Company's material part of the income is not dependent upon a single customer or a few major customers. The company has export sales hence foreign customer but it does not constitute a significant portion of the issuer's business.

- (6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.

The Company has not followed any unorthodox procedure for recording of sales and revenues.

- (v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:

The Board of Directors and Management are given all sorts of effort to increase operating profit so that remaining rest will become healthy which have to follow Stable Dividend Policy for the shareholders.

Financial Statements information:

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Net Sales Revenue	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593
Operating Expenses	61,629,863	34,353,469	27,567,948	26,373,012	25,775,456
Profit before Tax	7,595,152,304	350,655,084	206,040,712	333,575,739	239,663,284
Net Profit After Tax	6,524,904,115	298,770,092	183,923,935	261,113,206	185,226,096

Reason of fluctuation:

Causes for changes in Revenue:

The company's revenue grew by a Compound Annual Growth Rate (CAGR) of 9% from June 2019 to June 2023. The company faced multiple challenges in its operation in the form of Covid-19 pandemic which caused complete shutdown of businesses. Despite such an extra-ordinary event, BERL recovered significantly in June 2021 registering a year over year growth of 74% in revenue. The growth in revenue continued till June 2022, but it dipped by 21% in the recent financial year of June 2023. The reason for that is the cost of construction materials and raw materials related to Ready-Mix Concrete has increased substantially due to Russia-Ukraine war and the depreciation of Taka to US Dollars.

Causes for changes in Cost of Goods Sold:

The company's cost of goods sold fell slightly in June 2020 compared to June 2019 due to effect of Covid-19 pandemic as the company limited its costs due to lockdown. The cost of goods sold shot up by 87% in June 2021 due to boost in business activities stemming from the recovery of the economy. The cost of goods sold increased further in June 2022 but fell by around 30% in the latest financial year of June 2023. This is due to the fact of increase in construction costs and raw materials related to Ready-Mix Concrete. In order to maintain its operating profit margin, the company had to cutdown on costs of goods sold.

Causes for changes in Operating Expenses:

The company's operational expenses other than cost of materials have been on an increasing trend. The recent operational expenses have increased substantially due to the effects of high inflationary environment of the country.

Causes for changes in Net Profit After Tax:

The company's net profit after tax remained at a steady growth except in the financial years of June 2021 and June 2023. In June 2021, profit after tax fell by 30% due to increase in financial expenses and decrease in non-operating income. In the latest financial year of June 2023, profit after tax jumped significantly due to consideration of fair value gain on investment property.

- (1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

There is no an unusual or infrequent event or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

- (2) Significant economic changes that materially affect or are likely to affect income from continuing operations;

There are no significant economic changes that materially affect or are likely to affect income from continuing operations.

- (3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;

There are no known trends or events that may have material effect on the issuer's future business. However, there may be some uncertainties involved which may have a material effect on the issuer's business. They are as follows:

- Natural disaster or calamity.
- Adverse policy changes.
- Political instability.
- Extra-ordinary events such as pandemic, war etc.

- (4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;

Any event such as increase in labor or material costs or prices will not affect the operational result of the company significantly as the end price of the products are adjusted in line with changes in raw material and associated costs, keeping operating margin the same. We also expect the revenue to grow with the introduction new products.

- (5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

Sales revenue of the company in June 2021 increased by around 74% compared to June 2020. This material increase in sales was due to increased sales volume of Ready-Mix Concrete. The increased sales volume occurred as the economy was reviving after the global pandemic.

- (6) Total turnover of each major industry segment in which the Issuer operated

The company's total turnover in each major industry segment operated is as follows:

For the year ended June 30, 2023					
Particulars	Sale of Space	Rental Income	Ready-Mix Concrete	Income from share of profit of Sheraton Dhaka	Total
Turnover	148,210,000	282,470,888	301,097,990	12,880,332	744,659,210

Source: BREL Financial Statement for the year ended June 30, 2023.

- (7) Status of any publicly announced new products or business segment;

The Company did not announce new products or business segment.

- (8) The extent to which the business is seasonal.

There are no seasonal aspects of the issuer's business.

- (w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;

Borak Real Estate has not been recognized as defaulter, and never rescheduled any of its borrowings with financial institutions/banks. There is no history of conversion of loan into equity, lock out and strikes.

- (x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;

There were no changes in the activities of the company during the last five years which may have had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

- (y) Injunction or restraining order, if any, with possible implications;

The Company did not receive any injunction or restraining from any competent authority or any regulatory bodies

- (z) Technology, market, managerial competence and capacity built-up;

Technology

Borak Real Estate Limited has been credited with introducing and pioneering the revolutionary concept of developing the very first intelligent commercial complex, Unique Trade Center (UTC) situated at 8, Panthapath, Dhaka. Borak Real Estate focuses on implementing intelligent technology in real estate development for creating smart structural solutions.

Borak Real Estate Limited (BREL) has been using Modern and new machineries and technology in order to construct high quality of Apartment and Commercial spaces. It helps them to be competitive over their competitors because of latest machineries and technology.

Major items of construction equipment include Mixture Machine, Nozzle, Vibrator Machine (diesel & electric), Water Pump, Water Tank, Submersible Pump, Drill machine, Generator, Grinding machine, Steel shutter, Column shutter, Beam shutter etc. The Company has been adding construction equipment to its operation every year to cope with increasing volume of business.

BREL also uses state-of-the-art technology to manufacture Ready-Mix Concrete in accurate proportions and supply to the clients' construction site using advanced transit mixer trucks.

Market

The company has maintained a structured marketing plan to sustain itself in the highly competitive market and establish a unique brand image over the market. The company acquires a significant number of clients by reference of the older client but still, the company operates specific marketing tasks like an advertisement in the daily newspapers and magazines, website advertisement, utilizing Rehab Housing mail, publishing lucrative brochures for prospective clients, communicating to existing clients regularly, placing a billboard in different areas of the city, store display to sales add-on services, window sign advertisements, etc. The company also has a customer care and public relations section within the organization to assure utmost client satisfaction through dedicated service in the post-handover period.

Managerial competence

All the members of the management team of the company are highly qualified, trained and skilled professionals, well experienced and extremely devoted. The management team is led by Noor Ali, Managing Director and Gazi Md. Gazi Md. Shakhawat Hossain who acts for maximizing the best interest of the company.

The expert team of BREL, which consists of good number of professionals from various disciplines, are seasoned and experienced enough to use the facilities for production to fulfill the demand of target customers. Successive strong financial performance is the result of unwavering commitment of the promoters, management, efficiency, employees' sincerity, use of appropriate technology, among others.

Capacity build-up

To keep space with the contemporary technology and customer demand the Company continuously invest and deploy enough resources including human resources.

(aa) Changes in accounting policies in the last three years;

There is no change in the accounting policies of the Company during last three years except rights-of-use-assets and post-employment benefits under IFRS-16

(bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;

A statement by the directors

In our opinion, there have no such circumstances arisen since the date of the last financial statements as disclosed in the prospectus which materially and adversely affect or is likely to affect the trading or profitability of the Borak Real Estate Limited or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
Mohd. Noor Ali
Managing Director

Sd/-
Salina Ali
Chairperson

Sd/-
Nabila Ali
Director

Sd/-
Major Nasimul Huque (Retd.)
[Nominated by Unique Vocational Training Center Ltd.]
Director

Sd/-
Saiful Islam
[Nominated by Borak Travels (Pvt.) Ltd.]
Director

Sd/-
Muhammed Abul Hashem FCA, FCS
Independent Director

Sd/-
Mohammad Ahsan Ullah
Independent Director

Date: October 01, 2023

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

Audited financial statements for the year ended June 30, 2023 are incorporated in the prospectus.

(dd) Factors that may affect the results of operations.

There may be several factors which might affect the results of operations. Factors like increase in per capital income fueling demand for luxury housing, foreign investments in the real estate market which may thrive the industry, potential Govt. policy changes which may prove favorable for the sector etc. may positively affect the results of operations. On the other hand, factors like import restrictions, depreciation of local currency, inflationary pressure etc. may negatively affect the results of operations.

CHAPTER (VII)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

(a) Overview of business and strategies:

OVERVIEW OF BUSINESS

Borak Real Estate Limited was incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. Reg. No. C-20980(719)/91 dated on 18-Aug-1991 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh. The Company Converted into public Limited Company dated on August 28, 2010 and split of Share value from Tk. 100.00 to Tk. 10.00 dated on 12-Jul-2010.

The principal activities of the Company are acquiring land to develop and construction of commercial and residential buildings to sell or to earn rentals. The Company also purchases land for construction of multi-storied apartment buildings, shopping malls and office spaces. The Company constructs buildings on a fully owned or on a sharing basis by virtue of agreement with the owners of the land. The Company has two RMC unit located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, in which the Company sells Ready Mix Concrete (RMC).

In the way of its three decades journey, it has transformed itself from good to better and it has been moving towards the great from better through an integrated brand and sales management to widen the reach of the product & services.

BUSINESS STRATEGIES

Business strategy refers to a framework wherein a company develops action and tactical plans depending on the company's goals and objectives. Business strategies help in decision making processes which in turn support different departmental needs all working together to achieve the overall objectives of a company.

Borak Real Estate Limited considers the following as its business strategies:

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Modern Ready Mix Concrete Business

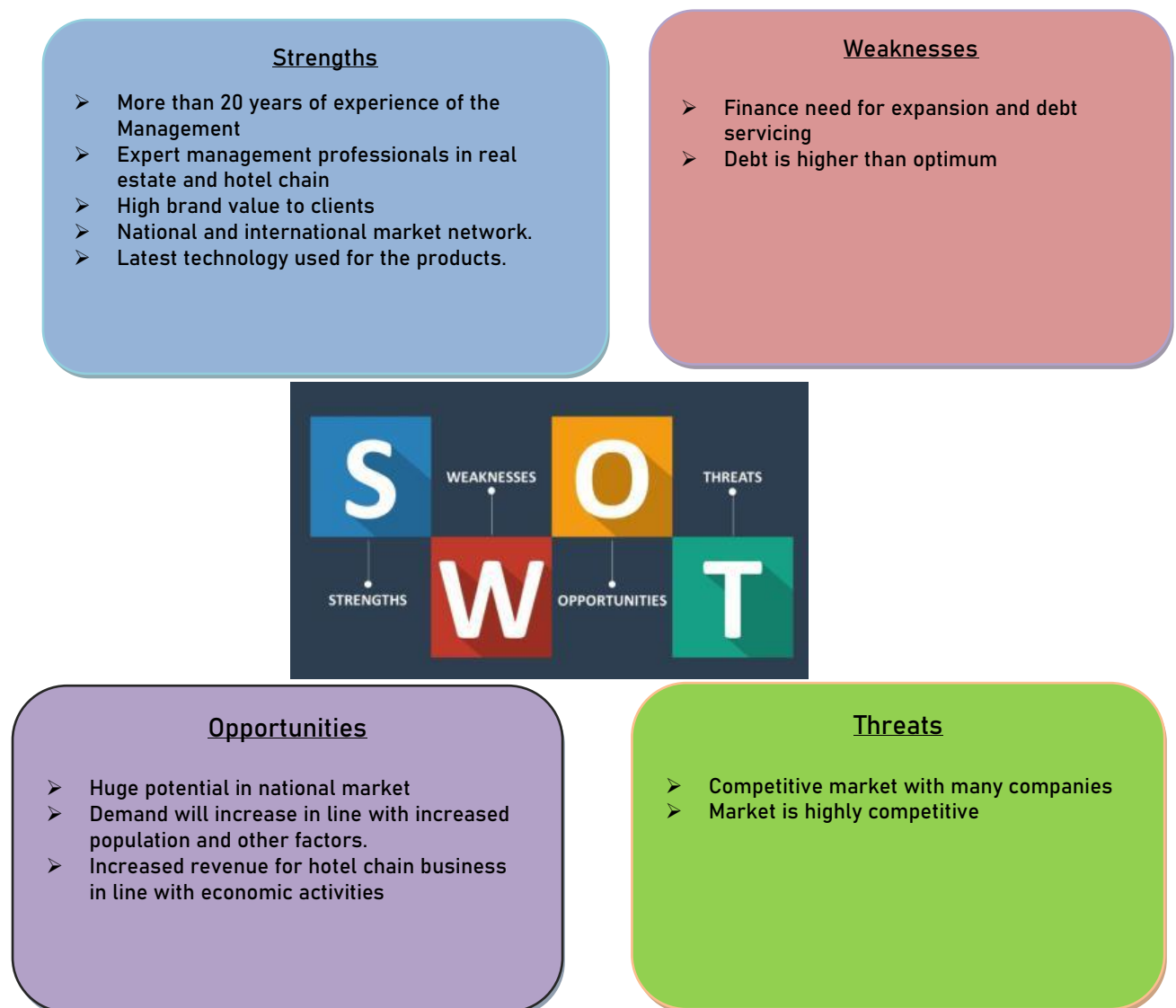
Borak Real Estate Limited Manufactures Ready Mix Concrete (RMC) in its factory plant and supplies it through transit mixer trucks. Borak Real Estate concentrates on developing systems and policies regarding proper mixing design and transportation of the mixed concrete in proper state to capture the RMC market.

Revolution in Hotel Business

Borak Real Estate Limited currently shares in the income of Sheraton Dhaka according to an agreement with Unique Hotel and Resorts Ltd. Borak Real Estate Limited is also planning to introduce two new Indian hotel brands, "Taj" and "Vivanta" in Bangladesh. Borak Real Estate with its extensive experience in real estate and hotel business aspires to revolutionize the luxury hotel business.

(b) SWOT ANALYSIS:

SWOT analysis is a structured planning method that helps to evaluate the strengths, weaknesses, opportunities and threats involved in a business venture. It identifies the internal and external factors that affect a business venture. Strength and Weakness are evaluated with internal factors whereas Opportunity and Threat are evaluated by external factors. A brief SWOT analysis of the company has been furnished here.



- (c) Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before & after tax, EPS etc.

Financial Statements information:

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Net Sales Revenue	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593
Non-Operating Income/(Loss)	175,128,094	96,219,115	69,637,924	320,499,193	198,595,265
Total Income	919,787,304	1,042,588,588	932,157,288	816,579,336	727,690,858
Cost of Materials	494,053,052	702,434,330	629,674,312	336,273,846	345,356,850
Financial Expense	125,729,646	129,249,610	142,706,734	120,356,739	116,895,268
Depreciation Expense	28,726,010	21,124,236	24,825,799	21,256,872	24,906,599
Amortization Expense	34,916,811	33,647,486	33,972,304	-	-
Others Expense	61,629,863	34,353,469	27,567,948	26,373,012	25,775,456
Changes of Inventories	(82,275,155)	517,265,226	11,888,325	-	-
Profit before Tax	7,595,152,304	350,655,084	206,040,712	333,575,739	239,663,284
Net Profit After Tax	6,524,904,115	298,770,092	183,923,935	261,113,206	185,226,096
Earnings Per Share (Basic)	65.25	5.98	3.68	5.22	3.70
Earnings Per Share (Restated)	65.25	2.99	1.84	2.61	1.85
Earnings Per Share other than fair value	4.64	-	-	-	-

Reason of fluctuation:

Causes for changes in Revenue:

The company's revenue grew by a Compound Annual Growth Rate (CAGR) of 9% from June 2019 to June 2023. The company faced multiple challenges in its operation in the form of Covid-19 pandemic which caused complete shutdown of businesses. Despite such an extra-ordinary event, BERL recovered significantly in June 2021 registering a year over year growth of 74% in revenue. The growth in revenue continued till June 2022, but it dipped by 21% in the recent financial year of June 2023. The reason for that is the cost of construction materials and raw materials related to Ready-Mix Concrete has increased substantially due to Russia-Ukraine war and the depreciation of Taka to US Dollars.

Causes for changes in Non-Operating Income:

A major portion of the company's non-operating income comes from dividend income generating from investments in listed securities. In addition to that there is interest income from FDRs, income from scraps sales and others. The company's non-operating income has been on an increasing trend since June 2021. The fall of non-operating income in June 2021 compared to June 2020 is due to significant corrections in the stock market indices.

Causes for changes in Total Income:

Changes in total income are reflective of the collective effect of changes in revenue and non-operating income of the company.

Causes for changes in Cost of Materials:

The company's cost of materials fell slightly in June 2020 compared to June 2019 due to effect of Covid-19 pandemic as the company limited its costs due to lockdown. The cost of materials shot up by 87% in June 2021 due to boost in business activities stemming from the recovery of the economy. The cost of materials increased further in June 2022 but fell by around 30% in the latest financial year of June 2023. This is due to the fact of increase in construction costs and

raw materials related to Ready-Mix Concrete. In order to maintain its operating profit margin, the company had to cutdown on costs of materials.

Causes for changes in Finance Cost:

The company's financial expenses have been on a decreasing trend since June 2021. The company's financial expenses compared to revenue figures have decreased from 22% in June 2019 to 17% in June 2023. In addition to that, the company has also capitalized a portion of financial expenses for qualifying assets according to IAS 23: Borrowing Costs.

Causes for changes in depreciation and amortization cost:

The company's depreciation and amortization expenses have been consistent throughout the years. However, the recent depreciation and amortization expenses have increased from the average trend due to new additions of Property, Plant and Equipment and Intangible Assets.

Causes for changes in Others Expense:

The company's operational expenses other than cost of materials have been on an increasing trend. The recent operational expenses have increased substantially due to the effects of high inflationary environment of the country.

Causes for changes in Inventories:

The company's inventory consists of real estate unit and ready-mix unit. The increase in inventories in June 2022 was due to acquiring raw materials for ready-mix unit and transferring a portion of investment property into inventory. In the latest financial year, the inventories fell due to sale of plot units.

Causes for changes in Profit before Tax:

The company's profit before tax remained at a steady growth except in the financial years of June 2021 and June 2023. In June 2021, profit before tax fell by 38% due to increase in financial expenses and decrease in non-operating income. In the latest financial year of June 2023, profit before tax jumped significantly due to consideration of fair value gain on investment property.

Causes for changes in Net Profit After Tax:

The company's net profit after tax remained at a steady growth except in the financial years of June 2021 and June 2023. In June 2021, profit after tax fell by 30% due to increase in financial expenses and decrease in non-operating income. In the latest financial year of June 2023, profit after tax jumped significantly due to consideration of fair value gain on investment property.

Causes for changes in Earnings Per Share:

The company's earnings per share remained at a steady growth except in the financial years of June 2021 and June 2023. In June 2021, earnings per share fell by 30% due to increase in financial expenses and decrease in non-operating income. In the latest financial year of June 2023, earnings per share jumped significantly due to consideration of fair value gain on investment property. In terms of earnings per share on the basis of restated figures the inference is the same. Earnings per share without consideration of fair value gain on investment property in June 2023 is still 55% higher than the restated earnings per share of June 2022.

- (d) Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business:

There are no known trends or events that may have material effect on the issuer's future business. However, there may be some uncertainties involved which may have a material effect on the issuer's business. They are as follows:

- Natural disaster or calamity.
- Adverse policy changes.
- Political instability.
- Extra-ordinary events such as pandemic, war etc.

- (e) Trends or expected fluctuations in liquidity:

There are no trends or expected fluctuations in liquidity.

- (f) Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition:

There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition.

CHAPTER (VIII)

DIRECTORS AND OFFICERS

(a) Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him:

Sl. No.	Name of Director, Father's Name, Age & Experience		Residential Address	Educational Qualification	Name of the Institutions and Duration for Nominated Director
1	Name: Position: Father's Name: Age: Experience:	Salina Ali Chairperson Md. Nurullah 65 Years 40 Years	House # 13, Road 63, Gulshan-02, Dhaka-1212	Master's and Bachelor's in Social Science (Sociology) from University of Dhaka	-
2	Name: Position: Father's Name: Age: Experience:	Mohd. Noor Ali Managing Director Shekh Hakim Ali 70 Years 44 Years	House # 13, Road 63, Gulshan-02, Dhaka-1212	Master's and Bachelor's in Social Science (Sociology) from University of Dhaka	-
3	Name: Position: Father's Name: Age: Experience:	Nabila Ali Director Mohd. Noor Ali 40 Years 18 Years	House # 13, Road 63, Gulshan-02, Dhaka-1212	Graduated from the American University, Washington D.C., Judiciary Doctorate Law Degree (JD) from University of Ottawa, Canada	-

4	Name:	Muhammed Abul Hashem FCA, FCS		Fellow of Chartered Accountant, ICAB	
	Position:	Independent Director		Fellow of Chartered Secretaries, ICSB	3 Yrs.
	Father's Name:	Abdus Sobhan	House # 04, Apt # C4, Road # 124, Gulshan-01, Gulshan, Dhaka-1212	B.Com (Hon's), M.Com (Accounting) from University of Dhaka	
	Age:	64 Years			
	Experience:	38 Years			
5	Name:	Mohammad Ahsan Ullah		MBA from IBA, Post-graduate Diplomas in Tourism & Institutional Management from Austria & UK	3 Yrs.
	Position:	Independent Director	Eldora, House No. 97, Road no. 02, Block - A, Niketon, Gulshan		
	Father's Name:	Abdul Haque Master			
	Age:	72 Years			
	Experience:	49 Years			
6	Name:	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]		Bachelor's of Commerce (B. Com) in Management from Dhaka University and MBA degree jointly awarded by Samuel Curtis Johnson Graduate School of Management at Cornell University, USA and Smith School of Business, Queen's University, Canada	-
	Position:	Director	House - 261, Road - 3, Block - K, Bashundhara, Dhaka-1229		
	Father's Name:	Md.Sirajul Islam			
	Age:	57 Years			
	Experience:	27 Years			
7	Name:	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Cernter Ltd.		BA	-
	Position:	Director	51/B, Kemel Ataturk Avenue, Banani, Dhaka-1213		
	Father's Name:	Muhammad Nurul Haque			
	Age:	36 Years			
	Experience:	16 Years			

(b) The date on which he first became a director and the date on which his current term of office shall expire:

S L.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Salina Ali	Chairperson	18-Aug-91	30-Jun-25
2	Mohd. Noor Ali	Managing Director	18-Aug-91	30-Jun-25
3	Nabila Ali	Director	02-Jul-02	30-Jun-24
4	Muhammed Abul Hashem FCA, FCS	Independent Director	26-Jun-23	26-Jun-26
5	Mohammad Ahsan Ullah	Independent Director	26-Jun-23	26-Jun-26
6	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Director	26-Jun-23	In the next AGM
7	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Center Ltd.]	Director	26-Jun-23	In the next AGM

(c) If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations:

Name of Director	Designation in BREL	Directorship/Ownership with Other Companies	
		Companies	Position
Salina Ali	Chairperson	Unique Group of Companies	Chairperson
		Unique Hotel and Resorts PLC	Chairperson
		Eastern Bank PLC	Director
		Borak Travels (Pvt.) Limited	Chairperson
		Borak Hotel & Resource Ltd.	Chairperson
		Unique Ceramic Industries Limited	Chairperson
		Hansa Management Limited	Chairperson
		Hansa Creative Solutions PLC	Chairperson
		Unique Vocational Training Center Ltd.	Chairperson
		Unique Share Management Ltd.	Managing Director
		Purnima Construction (Pvt.) Ltd.	Managing Director
		Gulshan Clinic Ltd.	Managing Director
		Crescent Commercial Center Ltd.	Managing Director
Borak Polytechnic Institute	Vice Chairman		
Mohd. Noor Ali	Managing Director	Unique Group of Companies	Managing Director
		Unique Hotel and Resorts PLC	Managing Director
		EBL Securities & Investment Ltd.	Chairman
		Borak Travels (Pvt.) Limited	Managing Director
		Unique Ceramic Industries Limited	Managing Director
		Hansa Management Limited	Managing Director

		Unique Vocational Training Center Limited	Managing Director
		Unique Share Management Ltd	Chairman
		HANSA Air Craft Services PLC	Managing Director
		Charter Life Insurance Company Ltd.	Nominated Director
		Gulshan Clinic Ltd.	Chairperson
		Borak Shipping Ltd.	Managing Director
		Unique Meghnaghat Power Limited	Chairman
		Peninsula Housing & Development Ltd.	Director
		Crescent Commercial Center Ltd.	Chairman
		Sonargaon Economic Zone Ltd.	Managing Director
		Borak Ready Mix Concrete	Managing Director
		Borak Polytechnic Institute	Chairman
Nabila Ali	Director	Unique Group of Companies	Director
		Borak Travels (Pvt.) Limited	Director
		Purnima Construction (Pvt.) Ltd.	Director
		Unique Ceramic Industries Limited	Director
		Unique Share Management Ltd.	Director
		Unique Vocational Training Center Limited	Director
		Borak Shipping Ltd.	Director
		Hansa Management Limited	Director
		Crescent Commercial Center Ltd.	Director
		Sonargaon Economic Zone Ltd.	Director
Muhammed Abul Hashem FCA, FCS	Independent Director	Not involved in other organization	-
Mohammad Ahsan Ullah	Independent Director	Unique Hotel and Resorts PLC	Independent Director
Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Director	Unique Hotel and Resorts PLC	Director
		BRAC EPL Stock Brokerage Limited	Director
Major Nasimul Huque (Retd.) (Nominated by Unique Vocational Training Center Ltd.)	Director	HANSA Air Craft Services PLC	Director

- (d) Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer Company is also a director of any issuer of other listed securities during last three years, then dividend payment history and market performance of that issuer:

None of the Directors are involved in securities market and not involved with other listed securities during last three years except followings:

Name of Director	Director of listed securities			Closing Price 05-10-2023
	Company	Dividend Payment History and Market Performance		
		Year	Cash/Bonus	
Salina Ali	Eastern Bank Ltd.	2022	12.50%C & 12.50%B	Tk. 29.40
		2021	12.50%C & 12.50%B	
		2020	17.50%C & 17.50%B	
	Unique Hotel & Resorts PLC	2022	15%C	Tk. 66.30
		2021	10%C	
		2020	10%C	
Mohd. Noor Ali	Unique Hotel & Resorts PLC	2022	15%C	Tk. 66.30
		2021	10%C	
		2020	10%	
	Chartered Life Insurance Company Ltd.	2022	2%C	Tk. 55.80

Chartered Life Insurance Company Ltd. was listed with Dhaka & Chittagong Stock Exchanges in the year of 2022.

- (e) Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers:

Name	Position	Relationship with other directors
Salina Ali	Chairperson	Wife of Managing Director, Mr. Mohd. Noor Ali and Mother of Ms. Nabila Ali
Mohd. Noor Ali	Managing Director	Husband of Chairperson, Mrs. Salina Ali and Father of Ms. Nabila Ali
Nabila Ali	Director	Daughter of Salina Ali and Mohd. Noor Ali
Muhammed Abul Hashem FCA, FCS	Independent Director	No family relationship among the other Director
Mohammad Ahsan Ullah	Independent Director	No family relationship among the other Director
Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Director	No family relationship among the other Director
Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Center Ltd.]	Director	Nephew of Chairperson Mrs. Salina Ali

There is no family relationship exist between directors and top five officers except mentioned above

(f) A very brief description of other businesses of the directors:

Salina Ali

Chairperson

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Unique Group of Companies	04-Oct-93	Conglomerate	Private Limited Company	10,000
2	Unique Hotel and Resorts PLC	28-Nov-00	Hotel & Hospitality	Public Limited Company	168,000,560
3	Eastern Bank PLC	08-Aug-92	Commercial Bank	Public Limited Company	4,822,222
4	Borak Travels (Pvt.) Limited	21-Aug-83	Tours & Travels	Private Limited Company	6,770,000
5	Unique Ceramic Industries Limited	26-Aug-96	Auto Bricks	Private Limited Company	3,725,000
6	Hansa Management Limited	02-Mar-15	Facility Management	Private Limited Company	625,000
7	Unique Vocational Training Center Limited	12-Dec-11	Human Resource	Private Limited Company	1,200,000
8	Unique Share Management Ltd.	11-Dec-04	Stock Brokerage	Private Limited Company	12,000,000
9	Purnima Construction (Pvt.) Ltd.	23-Mar-02	Real Estate	Private Limited Company	30,000
10	Gulshan Clinic Ltd.	29-Jul-13	Health Care	Private Limited Company	2,500,000
11	Crescent Commercial Center Ltd.	09-Dec-91	Others	Private Limited Company	16,000

Mohd. Noor Ali

Managing Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Unique Group of Companies	04-Oct-93	Conglomerate	Private Limited Company	10,000
2	Unique Hotel and Resorts PLC	25-Nov-00	Tours & Travels	Public Limited Company	110,097,450
3	Borak Travels (Pvt.) Limited	21-Aug-83	Tours & Travels	Private Limited Company	6770000
4	Unique Ceramic Industries Limited	26-Aug-96	Auto Bricks	Private Limited Company	1,225,000
5	Hansa Management Limited	02-Mar-15	Facility Management	Private Limited Company	625,000
6	Unique Vocational Training Center Limited	12-Dec-11	Human Resource	Private Limited Company	1,300,000
7	Unique Share Management Ltd	11-Dec-04	Stock Brokerage	Private Limited Company	13,000,000
8	HANSA Air Craft Services PLC	29-May-23	Air Services	Private Limited Company	10,000
9	Charter Life Insurance Company Ltd.	29-Jul-13	Insurance	Public Limited Company	18,000,000
10	Gulshan Clinic Ltd.	29-Jul-13	Health Care	Private Limited Company	2,500,000

11	Borak Shipping Ltd.	07-Apr-11	Shipping	Private Limited Company	750,000
12	Unique Meghnaghat Power Limited	25-Sep-18	Power	Public Limited Company	641,050
13	Crescent Commercial Center Ltd.	09-Dec-91	Others	Private Limited Company	32,000
14	Sonargaon Economic Zone Ltd.	06-Feb-17	Economic Zone	Private Limited Company	1,500,000

Nabila Ali

Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Unique Group of Companies	04-Oct-93	Conglomerate	Private Limited Company	20,000
2	Borak Travels (Pvt.) Limited	21-Aug-83	Tours & Travels	Private Limited Company	676,0000
3	Purnima Construction (Pvt.) Ltd.	23-Mar-02	Real Estate	Private Limited Company	502,5000
4	Unique Ceramic Industries Limited	26-Aug-96	Auto Bricks	Private Limited Company	250,0000
5	Unique Share Management Ltd.	11-Dec-04	Stock Brokerage	Private Limited Company	25,000,000
6	Unique Vocational Training Center Limited	12-Dec-11	Human Resource	Private Limited Company	2,500,000
7	Borak Shipping Ltd.	07-Apr-11	Shipping	Private Limited Company	2,000,000
8	Hansa Management Limited	02-Mar-15	Facility Management	Private Limited Company	1,250,000
9	Sonargaon Economic Zone Ltd.	06-Feb-17	Economic Zone	Private Limited Company	3,000,000

Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]

Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
1	Unique Hotel and Resorts PLC	28-Nov-00	Hotel & Hospitality	Public Limited Company	168,000,560
2	BRAC EPL Stock Brokerage PLC	16-May-00	Stock Brokerage	Private Limited Company	1,379,781,772

Major Nasimul Huque (Retd.) (Nominated by Unique Vocational Training Center Ltd.)

Director

Not involved in other organization

Muhammed Abul Hashem FCA

MBS from Jagannath University, FCS

Independent Director

Not involved in other organization

Mohammad Ahsan Ullah

Independent Director

Not involved in other business.

(g) Short bio-data of each director:

Salina Ali
Sponsor & Chairperson

Mrs. Salina Ali has been operating as Chairperson of Borak Real Estate Limited since December 24, 2020. She has more 40 years of experience in business and entrepreneurship. She has a Master's and a Bachelor's in Social Science (Sociology) from University of Dhaka.

Mrs. Salina Ali is a prominent business personality of the country having interest in Real Estate, Hospitality & Tourism, Banking Services, and many more. She is the Chairperson of Unique Hotel & Resorts PLC as well as Unique Group - a renowned business conglomerate in Bangladesh. Mrs. Ali has been involved with 'The Westin Dhaka, Sheraton Dhaka and Hansa Residence' from the very beginning of its commercial operation. Mrs. Ali has been a Director of Eastern Bank Limited since long. She is involved in many social and philanthropic activities. Mrs. Ali has travelled extensively across the globe on business trips.

Mrs. Ali is working as Managing Director of Purnima Construction (Pvt) Limited, Unique Share Management Limited, Crescent Commercial Center Limited and Gulshan Clinic Limited. She is also serving as Director in several organizations such as Unique Hotel and Resorts PLC, Eastern Bank Limited, Borak Travels (Pvt.) Limited, Hansa Creative Solutions PLC, Unique Ceramic Industries Limited, Arial Dairy and Agro Industries Limited, Hansa Management Limited, Unique Vocational Training Center Limited and Nominee Director in Unique Meghnaghat Power Limited.

Mohd. Noor Ali
Sponsor & Managing Director

Mr. Mohd. Noor Ali has been working as Managing director of Borak Real Estate Limited since December 24, 2020. He has more than 44 years of business and entrepreneurial experience. He has a Master's and Bachelor's in Social Science (Sociology) from University of Dhaka.

Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism sector, Ceramic Industry, Power Plants, Manpower Export, Banking Services, Housing Finance & Investment, Human Resource Development, Land Development, and many other businesses. He is the Managing Director of Unique Hotel & Resorts PLC and the Unique Group, a renowned business conglomerate in Bangladesh and Chairman of the Unique Meghnaghat Power Limited. Mr. Ali is the only Bangladeshi entrepreneur who has pioneered to set up a 5-Star Hotel (The Westin Dhaka & Sheraton Dhaka) in the private sector and Prestigious own brand Hansa Residence at Uttara. 'The Westin Dhaka and Hansa Residence' is already very popular amongst the local and foreign communities. During the fourteen years of its business operation, The Westin Dhaka has achieved enviable success under Mr. Ali's able leadership.

Great freedom fighter Mr. Ali was born in an aristocratic Muslim Family in 1953 at Nababganj under Dhaka District. He is involved in many social and philanthropic activities. Mr. Ali is a widely traveled person across the globe including USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, Russia, Libya, Saudi Arabia, UAE, Kuwait, and India. He attended many seminars at home and abroad.

Mr. Ali involved in many social and philanthropic activities & associated with various trade Bodies and hold various prestigious positions, such as Member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI), Executive committee member of Dhaka University Alumni Association, Life member of Gulshan Club Limited, Dhaka University Alumni Association, and Dhaka University Registered Graduate.

Nabila Ali

Sponsor & Director

Ms. Nabila Ali is a young business personality of the country having interest in Real Estate, Construction, Hospitality & Tourism, Banking Services, Industry and many more. She is the Director of Unique Hotel & Resorts PLC, Borak Real Estate Limited, Unique Eastern (Pvt.) Limited as well as Unique Group - a renowned business conglomerate in Bangladesh.

She graduated with distinction from the American University, Washington D.C. specializing in International Studies. She obtained Judiciary Doctorate Law Degree (JD) - Law Certificate in 2013 from the Faculty of Common Law, University of Ottawa, Canada. Ms. Nabila worked as Summer Associate of Baker & McKenzie, Chicago, U.S.A. where she involved herself in legal drafting of hotel management agreements, petitions and researched on US civil procedure/anti-trust laws with the Anti-Trust litigation team.

Ms. Nabila is the eldest daughter of Mr. Mohd. Noor Ali, Managing Director and Mrs. Salina Ali, Chairperson of Borak Real Estate Limited. She has extensively travelled across the globe and attended many workshops and training programs.

Mohammed Abul Hashem FCA, FCS

Independent Director

Mr. Muhammed Abul Hashem has over 37 years of corporate top management experience in Strategic Planning, Restructuring and Finance & Accounts in both listed and non-listed Multinational & Local organizations comprising numerous industries, such as - manufacturing, shipping, agriculture, infrastructure development, real estate, power generation, etc. He has vast experience in credit management: availing the credit facilities from the various Financial Institutions as finance head during the long tenure of services in various companies.

At present, he is the Partner of Shiraz Khan Basak & Co. Chartered Accountants, one of the reputed CA firms in the country. He is also the Independent Director and Chairman of the Audit Committee of Trust Islami Life Insurance Ltd. Mr. Hashem served as Finance Director in Toma Group, one of the leading and large construction conglomerates of the Country for eight years. The group comprises; real estate development and infrastructure development, construction of high rise building in Government and Semi-Govt. sector, railway construction, Food silo, Flyovers, Bridges, Hospital buildings, University student Hall, Teachers Quarter etc., concrete sleeper manufacturer.

Mr. Hashem is one of the founders, as well as a fellow member, of The Institute of Chartered Secretaries of Bangladesh (ICSB). Mr. Hashem is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). He obtained his graduation with honors along with Master's Degree in Accounting from the University of Dhaka. In addition, he holds LL. B & LL.M degrees and is a Member of the Dhaka Bar Association.

He commands significant expertise in the areas of assisting foreign clients on their entry strategies, where he has been instrumental in advising numerous multinational corporations on setting up a business presence in Bangladesh, along with providing continual advisory support to various clients on issues of Business Law; and expertise in matters pertaining to forensic investigation in project financing by the financial institutions and insurance companies.

Mohammed Ahsan Ullah
Independent Director

Mr. Mohammed Ahsan Ullah has more than 48 years' experience in Tourism and Hospitality Education and Industrial Management. Mr. Ahsan has been listed as a Tourism Professional of Bangladesh in the prestigious international publication: WHO'S WHO International 1998 (USA) edition. He was born on 31 December 1950 at Lakshmipur District in Bangladesh and hailed from a respective Muslim Family.

Mr. Mohammed Ahsan Ullah is currently holding the position of Treasurer & Vice Chancellor (officiating) at IBAIS University, Dhaka. He has achieved MBA degree from the Institute of Business Administration, University of Dhaka in the year 1973 and Post-graduate Diplomas in Tourism & Institutional Management from Austria & UK (1979 & 1987).

He has served the National Tourism Organization (BPC) in various capacities including GM (Commercial), GM (Planning), GM (Administration), GM (PR & Tours), and Principal, NHTTI for nearly 35 years. He is the founder Principal of ATAB Tourism Training Institute. He also worked as Director in Tourism and Hospitality at the Northern University Bangladesh for about 1 year. He also worked as Eco-Tourism expert for the Cox Bazar- Teknaf Tourism Development Master Plan.

He has also attended in various prestigious internship, seminars & training programs in home and abroad like Austria, UK, Ireland, Switzerland, Italy, Spain, India, Nepal including SAARC countries, Bangkok, Thailand, Indonesia, Jordan and many more.

He wrote the book on Tourism "Hridaye Parjatan" as the 1st Tourism Professional in Bangladesh. Mr. Ahsan is the guest teacher in the Tourism and Hospitality Education at the University of Dhaka, National University of Bangladesh, Sheikh Hasina National Youth Development Institute, NHTTI, ATAB, ICDDR, Foreign Affairs Academy and BHMTTI. He is the enlisted Expert in Tourism and Hospitality Education for UGC, Bangladesh Curriculum and Textbook Board.

Saiful Islam
Nominated Director

Mr. Saiful Islam has nearly 27 years of global and local experience in key business and supporting roles. He has a MBA degree jointly awarded by Samuel Curtis Johnson Graduate School of Management at Cornell University, USA and Smith School of Business, Queen's University, Canada. He also has a Bachelor's Degree of Commerce (B.COM) in Management from Dhaka University.

Mr. Saiful Islam is a Nominated Director of Unique Hotel & Resorts PLC representing Purnima Construction (Pvt) Ltd. and Nominated Director at Borak Real Estate representing Unique Vocational Training Company Limited. Mr. Saiful Islam is also the Director of BRAC EPL Stock Brokerage Limited. In mid-2000, Saiful Islam and his partners set up Equity Partners Limited and Equity Partners Securities Limited, the predecessor companies of BRAC EPL Investments and BRAC EPL Stock Brokerage Limited. He managed both companies for nine years until the companies entered into a joint venture partnership with BRAC Bank Limited in mid of 2009. Before setting up Equity Partners, Mr. Saiful Islam worked as Chief Operating Officer and Senior Vice President at Union Capital Limited, a Bangladesh brokerage house, merchant bank, and leasing company. Before UCL, Mr. Islam was Head of Operations of Peregrine Capital Limited (PCL), Bangladesh Branch Office, Manager, Securities Operations of PCL, and Manager, Settlements and Client Services, Custodial Services of Standard Chartered Bank, Bangladesh.

He also served as the Managing Director of SES Company Limited, a corporate member of Dhaka and Chittagong Stock Exchanges, and a licensed stock broker by the BSEC. Mr. Islam is an active investor in the Bangladesh start-up business arena and holds Board positions in a few of those companies. He is also involved in construction materials and other businesses.

Besides the professional activities with BRAC EPL, Mr. Islam is very much involved with capital market development activities. He was the Vice Chairman of the South Asian Federation of Exchanges (SAFE), held the office of Senior Vice President of the Dhaka Stock Exchange (DSE) for two consecutive terms, and served as Director of the Dhaka Stock Exchange for more than six years. He held a Board position on the Canada Bangladesh Chamber of Commerce and Industry (CANCHAM). Mr. Islam is a Member of the American Chamber of Commerce in Bangladesh (AMCHAM), and the Foreign Investors' Chamber of Commerce and Industry (FICCI). He is the Vice Chair of the Canada Bangladesh Alumni Association.

Major Nasimul Huque (Retd.)
Nominated Director

Major Nasimul Huque (Retd.) has been working as Nominated Director of Borak Real Estate limited. He has more than 15 years of corporate and entrepreneurial experience. He has a Bachelor's in Arts from National University.

He is a driven and accomplished HR professional and experienced retired military officer with service length of more than 14 years in Bangladesh Army with a passion for fostering a positive and productive work environment. Currently working as Senior General Manager, HR and admin at Unique Group, to promote employee growth, enhance organizational performance, and implement effective HR Strategies that align with company goals and values. He is also a Director of HANSA Aviation Services PLC.

He has Performed as an Instructor in the prestigious NCO Academy of Bangladesh Army and Trained more than 2000 recruits as officer in Charge of Comilla Formation Recruit Center. He meticulously performed as DAG of Bangladesh Recruiting Unit and recruited more than 1000 soldiers and performed the challenging duty of move control officer and ensured smooth deployment of UN Troops from Bangladesh to UN Mission in Congo.

He was a staff officer at the prestigious Ituri Brigade HQ in Congo at UN Mission and planned and carried out numerous Counter Insurgency Operation in CHT while serving in BGB in the dangerous terrain of Khagrachari. He worked in collaboration with the civil administration multiple times under the mandate of 'In Aid to Civil Administration.' He was the team captain of the Football and basketball team of Comilla and Rangpur division; unit Football team became champion twice under his captaincy. He also performed the duty of logistics officer at unit level.

(h) Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank:

Neither the Company nor any of its directors or shareholders who hold 10% or more shares in the paid-up capital of the Issuer is loan defaulter in terms of the CIB Report of Bangladesh Bank.

- (i) Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included:

SL	Name	Position	Department in the Company	Educational Qualification	Age	Date of Joining	Overall Experience	Previous Employment	Monthly Salary
1	Md. Noor Ali	Managing Director	Management	Master's in Sociology Dhaka University BA (Hons) Dhaka University	70	-		-	-
2	Gazi Md. Shakhawat Hossain	CEO	Management	M. Com (Accounting), Dhaka University, 1990	54	01-Feb-96	35	-	175,000.00
3	Riad Hossain FCS, CIPA	Company Secretary	Administration	Fellow Chartered Secretary (FCS): Institute of Chartered Secretaries of Bangladesh (ICSB). Certified Islamic Professional Accountant (CIPA). Certified Management Accountant (CMA), Institute of Chartered Management Accountants (ICMA, Australia) Master's in Accounting: National University,	44	08-Nov-21	19	Standard Chartered Bank Sanofi Aventis	162,500.00
4	Md. Opu Sultan FCA	CFO	Finance & Accounts	Fellow of Chartered Accountant, ICAB	36	08-Jan-21	10	Orion Group	125,000.00
5	Uttam Kumar Shaha	Head of Sales & Marketing	Sales & Marketing	M. Com MBA (Finance) University of Dhaka	59	04-Sep-91	33	Borak Travels	117,700.00
6	Khalid Bin Shahid ACA	Head of ICC	ICC	Associated of Chartered Accountant MBA from Manarat International University	34	25-Aug-21	14	Aman Group CPM Group	112,500.00
7	Nahid Faisal Robin	Head of Architect	Architecture	Bachelor of Architecture	36	01-Jul-13	15	Multiplan Development Ltd. Tarique Hasan Associate & Holdings Ltd. Design & Architecture Ltd.	110,000.00
8	Shofikur Rahman	Head of Construction	Construction	B. Sc. In Civil Engineering	44	02-Feb-13	19	M/s, Majeda Enterprise Shaheedullah & Associates Ltd. World vision Bangladesh Foster Real Estate Ltd.	100,000.00
9	Abdul Alim	Head of Production (RMC)	Production	B. Sc. In Civil Engineering	35	16-Nov-19	14	Nassa Group Grameen Telecom Trust MAQ Engineering Ltd.	100,000.00
10	Mohammad Rashedul Hasan	Head of Marketing (RMC part)	Marketing	BBA (Finance & Banking)	43	02-May-16	15	Amin Construction Ltd. Navana Building Products Ltd.	100,000.00

11	Md. Nazmul Islam	DGM & Head of Procurement	Procurement	B.Com (Hon's) M.Com (Management)(ACSCM)	41	05-Nov-19	18	DHL A-TEX International Viyallatex BTI Golden Harvest Anwar Group	100,000.00
12	Aminul Hayder Chandan	Head of HR & Admin	HR & Admin	MBA	41	05-Jan-19	16	Unique Property Development Ltd. Banglalink Standard Chartered Bank	85,000.00
	Mohammad Shamsul Arefin Milton	Head of Logistics	Logistics	B. Com	48	15-Apr-01	23	N/A	85,000.00
13	Sheikh Ratan	DGM & Head of Estate	Estate	B. Com	44	01-Jan-11	13	-	75,744.00

The Company has no permanent advisor and consultant.

- (j) Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed:

There was no changes in the key management personnel especially not in the production, planning, finance, and marketing during the last three years prior to the date of filing the prospectus except the following:

Sl. No.	Name	Position	Department in the Company	Remarks
1	Mr. Md. Nurey Alam Siddik	Director- Construction	Production	Joined on 16-09-2019

(k) A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions or posts held in the past, directorship held, other ventures of each sponsor and present position:

Name, Father's Name, Age & Personal Address		Educational Qualification	Experience	Position/Post		Holding in other Venture
			(Years)	Past	Present	
Name: Father's Name: Age: Personal Address:	Salina Ali Md. Nurullah 65 Years House # 13, Road 63, Gulshan-02, Dhaka-1212	Master's and a Bachelor's in Social Science (Sociology) from University of Dhaka	40 Years	Sponsor & Chairperson	Sponsor & Chairperson	Unique Group of Companies, Unique Hotel and Resorts PLC, Eastern Bank PLC, Borak Travels (Pvt.) Limited, Borak Hotel & Resource Ltd., Unique Ceramic Industries Limited, Hansa Management Limited, Hansa Creative Solutions PLC, Unique Vocational Training Center Ltd., Unique Share Management Ltd., Purnima Construction (Pvt.) Ltd., Gulshan Clinic Ltd., Crescent Commercial Center Ltd., Borak Polytechnic Institute
Name: Father's Name: Age: Personal Address:	Mohd. Noor Ali Shekh Hakim Ali 70 Years House # 13, Road 63, Gulshan-02, Dhaka-1212	Master's and a Bachelor's in Social Science (Sociology) from University of Dhaka	44 Years	Sponsor & Managing Director	Sponsor & Managing Director	Unique Group of Companies, Unique Hotel and Resorts PLC, EBL Securities & Investment Ltd., Borak Travels (Pvt.) Limited, Unique Ceramic Industries Limited, Hansa Management Limited, Unique Vocational Training Center Ltd., Unique Share Management Ltd., HANSA Air Craft Services PLC, Charter Life Insurance Company Ltd., Gulshan Clinic Ltd., Borak Shipping Ltd., Unique Meghnaghat Power Limited, Peninsola Housing & Development Ltd., Crescent Commercial Center Ltd., Sonargaon Economic Zone Ltd., Borak Ready Mix Concrete, Borak Polytechnic Institute

Name: Father's Name: Age: Personal Address:	Nabila Ali Mohd. Noor Ali 40 Years House # 13, Road 63, Gulshan-02, Dhaka-1212	Graduated from the American University, Washington D.C., Judiciary Doctorate Law Degree (JD) from University of Ottawa, Canada	18 Years	Sponsor & Director	Sponsor & Director	Unique Group of Companies, Borak Travels (Pvt.) Limited, Purnima Construction (Pvt.) Ltd., Unique Ceramic Industries Limited, Unique Share Management Ltd., Unique Vocational Training Center Ltd., Borak Shipping Ltd., Hansa Management Limited, Crescent Commercial Center Ltd., Sonargaon Economic Zone Ltd.
Name: Father's Name: Age: Personal Address:	Nadiha Ali Mohd. Noor Ali 36 Years House # 13, Road 63, Gulshan-02, Dhaka-1212	Bachelor of Arts (Honors) degree in International Development Studies from York University, Canada	-	Sponsor	Sponsor	Not involved in other organization
Name: Father's Name: Age: Personal Address:	Nadila Ali Mohd. Noor Ali 34 Years House # 13, Road 63, Gulshan-02, Dhaka-1212	Master's in Economics and Political Science from the London School of Economics and Political Science	-	Sponsor	Sponsor	Not involved in other organization

- (l) If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	January 15, 2023	05-Aug-10	-	Cash
Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Cernter Ltd.	January 15, 2023	25-Jan-21	-	Cash
Muhammed Abul Hashem FCA, FCS	June 26, 2023	N/A	-	Appoint as a Independent Director
Mohammad Ahsan Ullah	June 26, 2023	N/A	-	

- (m) If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed:

The sponsors and directors are highly experienced to carry out this line of business.

- (n) Interest of the key management persons:

Sl. No.	Name	Position	Monthly Salary
1	Md. Noor Ali	Managing Director	-
2	Gazi Md. Shakhawat Hossain	Chief Executive Officer	175,000.00
3	Riad Hossain FCS, CIPA	Company Secretary	162,500.00
4	Md. Opu Sultan FCA	Chief Financial Officer	125,000.00

- (o) All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary:

The Directors do not enjoy any facilities like remuneration, Board attendance fee for the period from July 2022 to 30 June 2023

(p) Number of shares held and percentage of shareholding (pre issue):

Sl.	Name of Director	Position	Number of Shares Held	%	%
				Pre-IPO	Post-IPO
1	Salina Ali	Chairperson	32,001,500	32.002%	[*]
2	Mohd. Noor Ali	Managing Director	32,997,000	32.997%	[*]
3	Nabila Ali	Director	25,000,300	25.000%	[*]
4	Muhammed Abul Hashem FCA, FCS	Independent Director	-	0.000%	[*]
5	Mohammad Ahsan Ullah	Independent Director	-	0.000%	[*]
6	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Director	5,000,000	5.000%	[*]
7	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Cernter Ltd.]	Director	5,000,000	5.000%	[*]
8	Unique Eastern (Pvt.) Ltd	Shareholder	1,000	0.001%	[*]
9	Anannya Development (Pvt.) Ltd.	Shareholder	200	0.0002%	[*]
Total			100,000,000	100.00%	[*]

(q) Change in board of directors during last three years:

Sl. No.	Name of Director	Date of retirement	Retirement from
1	Gazi Md. Shakhawat Hossain	26.09.2023	Nominated Director [Borak Travels (Pvt.) Ltd.]
2	Md. Khaled Noor	26.09.2023	Nominated Director [Unique Vocational Training Center Ltd.]

(r) Director's engagement with similar business:

There is no engagement of any director with similar business.

CHAPTER (IX)

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

- (a) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of BO the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -

AUDITORS' CERTIFICATE REGARDING RELATED PARTY TRANSACTIONS

Based on our scrutiny of the financial statements, disclosure and other relevant records of Borak Real Estate Limited (hereinafter referred to as "the Company"), we being the auditors of the Company for the year ended 30 June 2021, 2022 and 2023 as well as information obtained from the audited financial statements for the years 2019 and 2020 audited by other auditors do hereby certify that the following transactions took place during the years from 2019 to 2023 with entities and persons who falls into certain category as listed below:

- (i) Any director or sponsor or executive officer of the issuer;
(ii) Any person holding 5% or more of the outstanding shares of the issuer; and
(iii) Any related party or connected person of any of the above persons.

Name of Related Party	Relationship	Nature of Transaction	As at and for the year ended 30 June				
			2023	2022	2021	2020	2019
Unique Eastern (Pvt.) Ltd	Sister Concern	Temporary loan provided for working capital & Business operation	-	-	643	978	978
Unique Hotel & Resorts Limited	Sister Concern	Temporary loan provided for working capital & Business operation	24,221	18,274	19,082	18,546	21,353
Bangla Tel Limited	Sister Concern	Temporary loan provided for working capital & Business operation	100	1,357	1,484	1,166	1,166
BD Link Communications Limited	Sister Concern	Temporary loan provided for working capital & Business operation	-	204	204	204	204
Unique Property & Development Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	-	-	1,177	1,177	1,177
Unique Ceramic Industry (Pvt.)Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	180	1,521	550	550	550
Unique Share Management Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	1,314	2,230	2,230	1,992	1,992
Bay Hill Hotel & Resorts Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	2,332	2,332	2,526	2,923	2,923
Notun Vision Limited	Sister Concern	Temporary loan provided for working capital & Business operation	3,184	2,929	2,839	2,839	2,839

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Unique Update	Sister Concern	Temporary loan provided for working capital & Business operation	-	35	35	35	35
Sonargaon Economic Zone	Sister Concern	Temporary loan provided for working capital & Business operation	-	1,273	1,273	-	-
Noor International University	Sister Concern	Temporary loan provided for working capital & Business operation	201	201	201	201	201
Annanya Cont.Co.Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	-	3,702	3,112	3,161	3,161
Borak Property Development Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	146	146	146	146.44	146.44
Hansa Hotel & Resort Ltd	Sister Concern	Temporary loan provided for working capital & Business operation	123	123	-	1	1
Jibondhara Solution	Sister Concern	Temporary loan provided for working capital & Business operation	-	74	108	108	108
Unique Vocational & Training Center Ltd.	Sister Concern	Temporary loan received for Business operation	-	(300)		(31)	(307)
Hansa Management Ltd.	Sister Concern	Temporary loan received for Business operation	-	(62)	(43)	28	28
Purnima Cont.Co.Ltd.	Sister Concern	Temporary loan received for Business operation	(1,379)	(2,260)	1,496	1,292	1,292
Borak Travels Ltd	Sister Concern	Temporary loan received for Business operation	(117)	-	(1,179)	(496)	(496)
Jibondhara Solution	Sister Concern	Temporary loan received for Business operation	(121)	-	-	-	-

Interest accrued on the above noted amounts were not segregated. However, these were account for together with other income. This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made thereafter.

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

- (b) Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus;

There is no transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except the transaction mentioned in CHAPTER (IX) (a).

- (c) Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan. and present outstanding of such loan.

Nature of Transaction	Balance as on 30 June 2023
Director Loan	1,799,898,391

The above amount was taken by the Company as loan from Directors which was approved in Board of Directors meeting. The loan is non-interest bearing.

CHAPTER (X)

EXECUTIVE COMPENSATION

- (a) The total amount of remuneration or salary or perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer:

Sl. No.	Name	Designation	Remuneration/salaries (Tk.) For the year ended 30.06.2023
1	Gazi Md. Shakhawat Hossain	Chief Executive Officer	175,000.00
2	Riad Hossain FCS, CIPA	Company Secretary	162,500.00
3	Md. Opu Sultan FCA	Chief Financial Officer	125,000.00
4	Uttam Kumar Shaha	Head of sales & Marketing	117,700.00
5	Khalid Bin Shahid ACA	Head of ICC	112,500.00
6	Nahid Faisal Robin	Head of Architect	110,000.00
7	Shofikur Rahman	Head of Construction	100,000.00

- (b) Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year:

SL.	Particular	Nature of Transaction	Amount (in Taka)
			For the year ended 30.06.2023
1	Directors	Remuneration	Not Received
2	Managing Director	Remuneration	Not Received
3	Directors	Board Meeting Fee	Not Received
4	Officers and staffs	Salary, Allowances & Wages	65,241,217

- (c) If any shareholder, director received any monthly salary or perquisite or benefit it must be mentioned along with date of approval in AGM or EGM, terms thereof and payments made during the last accounting year:

No shareholder and director salary or perquisite or benefit

- (d) The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM:

No meeting fees against attendance has received by the Director or Managing Director

- (e) Any contract with any director or officer providing for the payment of future compensation:

There is no such contract between the Company and any of directors or officers regarding any future compensation to be paid to them.

- (f) If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto:

The company has no such intention to substantially increase the remuneration paid to its directors and officers in the current year. But the company would provide annual increment to the employees considering the business growth, rate of inflation and performance of the individual.

- (g) Any other benefit or facility provided to the above persons during the last accounting year:

The company has not paid any other benefit/facility to its directors except as stated above.

CHAPTER (XI)

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

The Company did not grant any stock option to any Officer, Director or any other employee of the Company or to any other person involved with the Company. But Borak Real Estate Limited intends to offer shares to its employees and others as part of the private offer of the IPO, and shares will be allocated and issued subject to approval of the BSEC at the time of allotment to the public (IPO).

CHAPTER (XII)

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

- (a) The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received;

The directors and subscriber to the memorandum have not received any benefit.

- (b) If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

Directors and subscribers to the memorandum have not transferred any asset to the Company in the last five years. Besides, in the last five years the issuer Company has not received any assets or other considerations from its directors and subscribers to the memorandum except fund against allotment of shares.

CHAPTER (XIII)

OWNERSHIP OF THE COMPANY'S SECURITIES

a) The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form:

Sl.	Name of the Shareholders	Position	Address	BO IDs	Number of Shares Held	Pre IPO %
1	Salina Ali	Chairperson	House # 13, Road 63, Gulshan-02, Dhaka-1212	1204730000067389	32,001,500	32.002%
2	Mohd. Noor Ali	Managing Director	House # 13, Road 63, Gulshan-02, Dhaka-1212	1204730057915704	32,997,000	32.997%
3	Nabila Ali	Director	House # 13, Road 63, Gulshan-02, Dhaka-1212	1204730001045311	25,000,300	25.000%
4	Muhammed Abul Hashem FCA, FCS	Independent Director	House # 04, Apt # C4, Road # 124, Gulshan-01, Gulshan, Dhaka-1212	-	-	0.000%
5	Mohammad Ahsan Ullah	Independent Director	Eldora, House No. 97, Road no. 02, Block - A, Niketon, Gulshan	-	-	0.000%
6	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Director	House - 261, Road - 3, Block - K, Bashundhara, Dhaka-1229	1204730004197330	5,000,000	5.000%
7	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Cernter Ltd.	Director	51/B, Kemel Ataturk Avenue, Banani, Dhaka-1213	1204730045142120	5,000,000	5.000%
8	Unique Eastern (Pvt.) Ltd	Shareholder	Gp-Ga-13, Pragati Sarani, Shahjadpur, Gulshan, Dhaka-1212, Bangladesh	1204730004197349	1,000	0.001%
9	Anannya Development (Pvt.) Ltd.	Shareholder	51/B, Kemel Ataturk Avenue, Banani, Dhaka-1213	1204730033683144	200	0.0002%
Total					100,000,000.00	100%

b) There shall also be a table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including Percentage, position held in other companies of all the directors before the public issue:

Sl.	Name of Director, Address, Age & Experience	No. of Share	%	Position held in Other Organization	
			Pre-IPO	Other Organization	Position
1	Name: Salina Ali <i>Chairperson</i> Address: House # 13, Road 63, Gulshan-02, Dhaka-1212 Age: 65 Years Experience: 40 Years BO ID No.: 1204730000067389 TIN No.: 865202234710	32,001,500	32.002%	Unique Group of Companies-Chairperson, Unique Hotel and Resorts PLC-Chairperson, Eastern Bank PLC-Director, Borak Travels (Pvt.) Limited-Chairperson, Borak Hotel & Resource Ltd.-Chairperson, Unique Ceramic Industries Limited-Chairperson, Hansa Management Limited-Chairperson, Hansa Creative Solutions PLC-Chairperson, Unique Vocational Training Center Limited-Chairperson, Unique Share Management Ltd.-Managing Director, Purnima Construction (Pvt.) Ltd.-Managing Director, Gulshan Clinic Ltd.-Managing Director, Cresnet Commercial Center Ltd.-Managing Director, Borak Polytechnic Institute- Vice Chairman	
2	Name: Mohd. Noor Ali <i>Managing Director</i> Address: House # 13, Road 63, Gulshan-02, Dhaka-1212 Age: 70 Years Experience: 44 Years BO ID No.: 1204730057915704 TIN No.: 617833566196	32,997,000	32.997%	Unique Group of Companies-Managing Director, Unique Hotel and Resorts PLC-Managing Director, EBL Securities & Investment Ltd.-Chairman, Borak Travels (Pvt.) Limited-Managing Director, Unique Ceramic Industries Limited-Managing Director, Hansa Management Limited-Managing Director, Unique Vocational Training Center Limited-Managing Director, Unique Share Management Ltd.-Chairman, HANSA Air Craft Services PLC-Managing Director, Charter Life Insurance Company Ltd.-Nominated Director, Gulshan Clinic Ltd.-Chairperson, Borak Shipping Ltd.-Managing Director, Unique Meghnaghat Power Limited-Chairman, Peninsola Housing & Development Ltd.-Director, Cresnet Commercial Center Ltd.-Chairman, Sonargaon Economic Zone Ltd.-Managing Director, Borak Ready Mix Concrete-Managing Director, Borak Polytechnic Institute-Chairman	
3	Name: Nabila Ali <i>Director</i> Address: House # 13, Road 63, Gulshan-02, Dhaka-1212 Age: 40 Years Experience: 18 Years BO ID No.: 1204730001045311 TIN No.: 510566668102	25,000,300	25.000%	Unique Group of Companies-Director, Borak Travels (Pvt.) Limited-Director, Purnima Construction (Pvt.) Ltd.-Director, Unique Ceramic Industries Limited-Director, Unique Share Management Ltd.-Director, Unique Vocational Training Center Limited-Director, Borak Shipping Ltd.-Director, Hansa Management Limited Director, Cresnet Commercial Center Ltd.-Director, Sonargaon Economic Zone Ltd.-Director	

4	Name: Muhammed Abul Hashem FCA, FCS <i>Independent Director</i> Address: Eldora, House No. 97, Road no. 02, Block - A, Niketon, Gulshan Age: 64 Years Experience: 38 Years BO ID No.: - TIN No.: 812630171899	-	0.000%	Not involved in other organization
5	Name: Mohammad Ahsan Ullah <i>Independent Director</i> Address: Eldora, House No. 97, Road no. 02, Block - A, Niketon, Gulshan Age: 72 Years Experience: 49 Years BO ID No.: - TIN No.: 154801725788	-	0.000%	Not involved in other organization
6	Name: Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.] <i>Director</i> Address: House - 261, Road - 3, Block - K, Bashundhara, Dhaka-1229 Age: 57 Years Experience: 27 Years BO ID No.: 1204730004197330 TIN No.: 253755733781	5,000,000	5.000%	Unique Hotel and Resorts PLC-Director, BRAC EPL Stock Brokerage Limited-Director
7	Name: Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Cernter Ltd.] <i>Director</i> Address: 51/B, Kemel Ataturk Avenue, Banani, Dhaka-1213 Age: 36 Years Experience: 16 Years BO ID No.: 1204730045142120 TIN No.: 463905755959	5,000,000	5.000%	HANSA Air Craft Services PLC-Director

c) The average cost of acquisition of equity shares by the directors certified by the auditors:

AUDITORS' CERTIFICATE REGARDING AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS OF BORAK REAL ESTATE LIMITED

This is to certify that after due verification, and as per the information contained in the audited financial statements, share register, return of allotment, Form-117 (Instrument of Transfer of Shares) and Memorandum of Association of Borak Real Estate Limited (the 'Company'), we certify that the average cost of acquisition of equity by the Directors of Borak Real Estate Limited is as follows:

Sl.	Name	Position	Cash	Cash	Cash	Gift	Cash	Cash	Cash	Cash	Cash	Bonus Shares	Total No. of Shares held	Total cost of acquisition (in BDT)	Average cost of acquisition per Share (in BDT)	
			By subscription to MoA (No. of Shares)	By subscription to MoA (No. of Shares)	By Allotment (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)				By Allotment (No. of Shares)
			18.08.1991	12.07.2010 (** share split)	05.08.2010	16.11.2011	16.11.2011	16.11.2011	25.01.2021	25.01.2021	15.01.2023	29.03.2023				
1	Mohd. Noor Ali	Managing Director	100	1,000	15,994,000	(498,750)	(4,499,150)	(4,499,150)	(100)	12,500,150	(2,499,500)	16,498,500	32,997,000	164,985,000	5	
2	Mrs. Salina Ali	Director	100	1,000	10,000,000	(4,000,400)	-	-	(100)	12,500,150	(2,499,900)	16,000,750	32,001,500	160,007,500	5	
3	Ms. Nabila Ali	Director	100	1,000	8,000,000	498,750	4,000,400	-	-	-	-	12,500,150	25,000,300	125,001,500	5	
4	Ms. Nadiha Ali	-	100	1,000	8,000,000	-	4,499,150	-	-	(12,500,150)	-	-	-	-	-	
5	Ms. Nadila Ali	-	100	1,000	8,000,000	-	-	4,499,150	-	(12,500,150)	-	-	-	-	-	
6	Borak Travels (Pvt.) Ltd.	Shareholder	-	-	500	-	-	-	-	-	2,499,500	2,500,000	5,000,000	25,000,000	5	
7	Unique Eastern (Pvt.) Ltd	Shareholder	-	-	500	-	-	-	-	-	-	500	1,000	5,000	5	
8	Unique Vocational Training Center Ltd	Shareholder	-	-	-	-	-	-	100	-	2,499,900	2,500,000	5,000,000	25,000,000	5	
9	Anannya Development (Pvt.) Ltd.	Shareholder	-	-	-	-	-	-	100	-	-	100	200	1,000	5	
Total													100,000,000	500,000,000	5	

*** Share had split to Tk. 10 from Tk. 100 on 12 July 2010.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2019 & 2020 had been conducted by Mohammad Ata Karim & Co. Chartered Accountants.

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

d) A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors or directors. In this connection, a statement to be included: -

Salina Ali
Chairperson

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
18-Aug-91	Cash	Ordinary Share	1,000	10.00	10.00	1,000	32.002%	[*]	Own Source
05-Aug-10	Cash		10,000,000	10.00	10.00	10,001,000			
16-Nov-11	Cash		(4,000,400)	10.00	10.00	6,000,600			
25-Jan-21	Cash		12,500,050	10.00	10.00	18,500,650			
15-Jan-23	Cash		(2,499,900)	10.00	10.00	16,000,750			
29-Mar-23	Bonus		16,000,750	10.00	10.00	32,001,500			

Mohd. Noor Ali

Managing Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
18-Aug-91	Cash	Ordinary Share	1,000	10.00	10.00	1,000	32.997%	[*]	Own Source
05-Aug-10	Cash		15,994,000	10.00	10.00	15,995,000			
16-Nov-11	Cash		(9,497,050)	10.00	10.00	6,497,950			
25-Jan-21	Cash		12,500,050	10.00	10.00	18,998,000			
15-Jan-23	Cash		(2,499,500)	10.00	10.00	16,498,500			
29-Mar-23	Bonus		16,498,500	10.00	10.00	32,997,000			

Nabila Ali

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
18-Aug-91	Cash	Ordinary Share	1,000	10.00	10.00	1,000	25.000%	[*]	Own Source
05-Aug-10	Cash		8,000,000	10.00	10.00	8,001,000			
16-Nov-11	Cash		4,499,150	10.00	10.00	12,500,150			
29-Mar-23	Bonus		12,500,150	10.00	10.00	25,000,300			

Muhammed Abul Hashem FCA, FCS
Independent Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Mohammad Ahsan Ullah

Independent Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
25-Jan-21	Cash	Ordinary Share	500	10.00	10.00	500	5.000%	[*]	Own Source
15-Jan-23	Cash		2,499,500	10.00	10.00	2,500,000			
29-Mar-23	Bonus		2,500,000	10.00	10.00	5,000,000			

Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Center Ltd.]

Director

Date of Allotment/ Transfer of fully paid- up shares	Consideration	Nature of issue	No. of Equity shares	Face value	Issue Price/Acquisition Price/Transfer Prices	Cumulative no. of Equity shares	% Pre-issue paid up capital	% Post issue paid up capital	Sources of fund
25-Jan-21	Cash	Ordinary Share	100	10.00	10.00	100	5.000%	[*]	Own Source
15-Jan-23	Cash		2,499,900	10.00	10.00	2,500,000			
29-Mar-23	Bonus		2,500,000	10.00	10.00	5,000,000			

e) Detail of shares issued by the company at a price lower than the issue price:

All the shares are issued by the Company at face value of Tk. 10.00 before this issue.

f) History of significant (5% or more) changes in ownership of securities from inception:

Date	Allotment/Transfer	Salina Ali	Mohd. Noor Ali	Nabila Ali	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Cernter Ltd.
		No. of Share				
18-Aug-91	Allotment	1,000	1,000	1,000.00	-	-
05-Aug-10	Allotment	10,000,000	15,994,000	8,000,000.00	500.00	-
16-Nov-11	Transfer	(4,000,400)	(9,497,050)	4,499,150.00	-	-
25-Jan-21	Transfer	12,500,050	12,500,050	-	-	100.00
15-Jan-23	Transfer	(2,499,900)	(2,499,500)	-	2,499,500.00	2,499,900.00
29-Mar-23	Allotment	16,000,750	16,498,500	12,500,150.00	2,500,000.00	2,500,000.00
Total		32,001,500	32,997,000	25,000,300	5,000,000	5,000,000

CHAPTER (XIV)

CORPORATE GOVERNANCE

- (a) A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission:

MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS OF CORPORATE GOVERNANCE CODE OF BANGLADESH SECURITIES AND EXCHANGE COMMISSION

We would like to declare that we have complied with all the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) in respect of corporate governance including the constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Boards supervisory role from the executive management team and constitution of the Board Committees, as required under applicable law.

Sd/-

Gazi Md. Shakhawat Hossain
Chief Executive Officer
Borak Real Estate Limited

- (b) A compliance report of Corporate Governance requirements certified by competent authority:

Report to the Shareholders of Borak Real Estate Limited on Compliance of Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by the Borak Real Estate Limited for the year ended 30 June 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as Stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act,1994, the securities laws and other relevant laws; and
- d) The governance of the company is satisfactory.

For: Itrat Husain & Associate

Sd/-
Itrat Husain FCMA, FCS
Chief Executive

Dhaka, 01 October 2023

Annexure-C

[As per condition No. 1(5) (xxvii)]

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

(Report under Condition No. 9)

Condition No.	Title	Compliance Status (Put <input checked="" type="checkbox"/> in the appropriate column)		Remarks (If any)
		Complied	Not complied	
1.	BOARD OF DIRECTORS (BOD):			
1.1	Board's Size [The total number of members of a Company's Board of Directors (Hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty)].	<input checked="" type="checkbox"/>		The Board of Borak Real Estate Limited is comprised of 07 (Seven) Directors.
1.2	Independent Directors:			
1.2(a)	At least one fifth (1/5) of the total number of Directors shall be Independent Directors	<input checked="" type="checkbox"/>		BRE Board comprised of 07 (Seven) Directors out of them 02 (Two) are Independent Director.
1.2(b)	Independent Director means a director:			
1.2(b) (i)	Who either does not hold any share in the Company or holds not less than one percent (1%) shares of the total paid-up shares of the Company;	<input checked="" type="checkbox"/>		Independent Directors has no holding
1.2(b) (ii)	Who is not a sponsor of the Company and is not connected with the Company's any sponsor or Director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the Company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the Company;	<input checked="" type="checkbox"/>		
1.2(b) (iii)	Who has not been executive of the Company in immediately preceding 2 (two) financial years;	<input checked="" type="checkbox"/>		
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary/associated Companies;	<input checked="" type="checkbox"/>		
1.2(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder director or officer of any stock exchange;	<input checked="" type="checkbox"/>		
1.2(b) (vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	<input checked="" type="checkbox"/>		
1.2(b) (vii)	Who is not a partner or executive or was not a partner or an executive during the preceding 3 (three) years of the concerned Company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code;	<input checked="" type="checkbox"/>		
1.2(b) (viii)	Who shall not independent director in more than 5 (Five) listed Companies;	<input checked="" type="checkbox"/>		Not involved as independent director in more than 5 (Five) listed Companies
1.2(b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or advance to a bank or Non-Bank Financial Institution (NBFI);	<input checked="" type="checkbox"/>		
1.2(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude;	<input checked="" type="checkbox"/>		
1.2 (c)	Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM);	First time		Will be approved in the ensuing AGM

1.2 (d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	√		
1.2 (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only; Provided that a former independent director may be considered for reappointment for another tenure after a time gap of one tenure, i.e., three years from his or her completion of consecutive two tenures [i.e. six years]:	√		
1.3	Qualification of Independent Director (ID)			
1.3(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws regulatory requirements and corporate laws and can make meaningful contribution to business;	√		
1.3(b)	Independent director shall have following qualifications:			
1.3(b)(i)	Business Leader who is or was a promoter or director of an unlisted Company having minimum paid-up capital of Tk.100.00 million or any listed Company or a member of any national or international chamber of commerce or business association;	√		
1.3(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Chief Financial Officer or Head of Finance Or Accounts or Company Secretary or Head of internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted Company having minimum paid up capital of TK 100.00 million or of a listed Company;	√		
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th Grade of the national pay scale, Who has at least educational background of bachelor degree in economics or commerce or business or Law;	√		
1.3(b)(iv)	University teacher who has educational background in Economics or Commerce or Business Studies or Law;	√		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		
1.3(c)	The independent director shall have at least 10 (ten) years of experience in any field mentioned in clause (b);	√		
1.3(d)	In special cases, the above qualification or experiences may be relaxed subject to prior approval of the Commission;	√		
1.4	Duality of Chairperson of the Board of Directors and Managing Directors or Chief Executive Officer :-			
1.4(a)	The position of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the Company shall be filled by different individuals;	√		Chairperson of the Board and MD and /or CEO are different individuals.
1.4(b)	The managing Director (MD) and/or Chief Executive Officer (CEO) of a listed Company shall not hold the same position in another listed Company;	√		Complied
1.4 (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	√		Chairperson is non-executive Director
1.4 (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and /or Chief Executive Officer;	√		Defined

1.4 (e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Boards meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		complied
1.5	The Directors' Report to Shareholders			
1.5(i)	Industry outlook & possible future development in the industry;	√		Stated in the notes to the accounts
1.5(ii)	Segment- wise or product- wise performance;	√		Stated in the notes to the accounts
1.5(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Stated in the notes to the accounts
1.5(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, Where applicable;	√		Stated in the notes to the accounts
1.5(v)	Discussion on continuity of any Extra-Ordinary activities and their implication (gain or loss);	√		No such event occurred
1.5(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		Stated in the notes to the accounts
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		The company has not raised fund through public issue, rights issue or through any other instruments till the report signing date
1.5(viii)	An explanation if the financial results deteriorate after the Company goes for IPO, RPO, Rights offer, Direct listing etc.;	N/A		No such fund raised yet
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	N/A		No such event occurred
1.5(x)	A statement of Remuneration paid to directors including independent directors;	√		No remuneration has been paid
1.5(xi)	A statement that the financial statements present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		Stated in the Financial Statements and notes
1.5(xii)	Proper books of accounts have been maintained;	√		maintained
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		Stated in the notes to the accounts
1.5(xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed and adequate disclosure for any departure;	√		Do
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		Do
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress.	√		Do
1.5(xvii)	A statement that there is no significant doubt upon the issuer Company's ability to continue as a going concern, if the issuer Company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		No doubt
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer Company shall be highlighted and the reasons thereof shall be explained;	√		No such event occurred
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		Stated in the report
1.5(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	√		100% bonus shares has been declared in the last AGM

1.5(xx1)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		No interim dividend declared
1.5(xx2)	The total number of Board meetings held during the year and attendance by each director;	√		Total 05 nos. of BOD meeting held during the financial year
1.5(xx3)	Pattern of shareholding and name wise details (disclosing aggregate number of shares):			
1.5(xx3)(a)	Parent/Subsidiary/Associated Companies and other related parties (Name wise details);	√		Disclosed
1.5(xx3)(b)	Directors, Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Head of Internal Audit (HIA) and their spouses and minor children (Name wise details);	√		Disclosed
1.5(xx3)(c)	Executives;	√		Disclosed
1.5(xx3)(d)	Shareholders holding ten percent (10%) or more voting interest in the Company (Name wise details);	√		Mr. Mohd Noor Ali, Ms. Salina Ali, and Ms Nabila are holding 32.996%, 32.00 & 25% shares respectively.
1.5 (xx4)	In case of appointment/re-appointment of a Director, disclose:			
1.5(xx4)(a)	A brief resume of the Director;	√		
1.5(xx4)(b)	Nature of his /her expertise in specific functional areas;	√		Directors have expertise on the activities of the Company's business.
1.5(xx4)(c)	Name of companies in which the person also holds the directorship and the membership of committees of that Board;	√		
1.5(xx5)	Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1.5(xx5)(a)	Accounting policies and estimation for preparation of financial statements;	√		
1.5(xx5)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		
1.5(xx5)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		
1.5(xx5)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		
1.5(xx5)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1.5(xx5)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the Company;	√		
1.5(xx5)(g)	Future plan or projection or forecast for Company's operation, performance and financial position, with justification thereof i.e., actual position shall be explained to the shareholders in the next AGM;	√		
1.5(xx6)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A;	√		
1.5(xx7)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	√		
1.6	Meetings of the Board of Directors	√		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of	√		

	the Board, other board members and Chief Executive Officer of the Company;			
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the Company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers, and independency;	√		
2.00	Governance of Board of Directors of Subsidiary Company.			
2 (a)	Provisions relating to the composition of the Board of the holding Company shall be made applicable to the composition of the Board of the subsidiary Company;	N/A		Borak Real Estate has no subsidiary
2 (b)	At least 1 (one) independent director on the Board of the holding Company shall be a director on the Board of the subsidiary Company;	N/A		
2 (c)	The minutes of the Board meeting of the subsidiary Company shall be placed for review at the following Board meeting of the holding Company;	N/A		
2 (d)	The minutes of the respective Board meeting of the holding Company shall state that they have reviewed the affairs of the subsidiary Company also;	N/A		
2 (e)	The Audit Committee of the holding Company shall also review the financial statements, in particular the investments made by the subsidiary Company;	N/A		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3.1	Appointment;			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		
3.1 (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		
3.1 (c)	The MD or CEO, CS, CFO and HIAC of a listed Company shall not hold any executive position in any other Company at the same time;	√		
3.1 (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		
3.1 (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s);	√		No such event occurred
3.2	Requirement to attend Board of Directors' Meetings	√		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief.	√		
3.3(a)(i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;	√		
3.3(a)(ii)	These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws;	√		
3.3 (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the Company's Board or its members;	√		

3.3 (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report;	√		
4	Board of Directors' Committee.			
4.i	Audit Committee;	√		Committee formed and chairman of the audit committee is an Independent Director
4.ii	Nomination and Remuneration Committee;	√		Committee formed and chairman of the NR committee is an Independent Director
5	AUDIT COMMITTEE:			
5(i)	Responsibility to the Board of Directors;	√		
5.1(a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors;	√		
5.1(b)	The Audit Committee shall assist the BOD in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company and in ensuring a good monitoring system within the business;	√		
5.1(c)	The Audit Committee shall responsible to the BOD. The duties of the Audit Committee shall be clearly set forth in writing;	√		
5.2	Constitution of the Audit Committee			
5.2(a)	The Audit Committee shall be composed of at least 3 (three) members;	√		
5.2(b)	The BOD shall appoint members of the Audit Committee who shall be directors of the Company and shall include at least 1 (one) independent director;	√		
5.2(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		
5.2(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;			No such event occurred
5.2(e)	The Company Secretary shall act as the Secretary of the Audit Committee;	√		
5.2(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	√		
5.3	Chairperson of the Audit Committee			
5.3 (a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such event occurred
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM);	√		Will act as per in the ensuing AGM
5.4	Meeting of the Audit Committee			
5.4(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		
5.4(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-	√		

	third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must;			
5.5	Role of Audit Committee			
5.5(a)	Oversee the financial reporting process;	√		
5.5(b)	Monitor choice of accounting policies and principles;	√		
5.5(c)	Monitor Internal Control Risk management process;	√		
5.5(d)	Oversee hiring and performance of external auditors;	√		
5.5(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	√		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval;	√		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		
5.5(h)	Review the adequacy of internal audit function;	√		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		
5.5(j)	Review statement of all related party transactions submitted by the management;	√		
5.5(k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors;	√		
5.5(L)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	√		
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission;	N/A		Roadshow will be held on 18.10.2023
5.6	Reporting of the Audit Committee			
5.6.(a)	Reporting to the Board of Directors:			
5.6 (a) (i)	The Audit Committee shall report on its activities to the Board;	√		
5.6 (a) (ii)	The Audit Committee shall immediately report to the Board on the following findings, if any;	√		
5.6 (a) (ii)(a)	Report on conflicts of interests;	√		
5.6 (a) (ii)(b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	√		
5.6 (a) (ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	N/A		No such event occurred
5.6 (a) (ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	N/A		No such event occurred
5.6.(b)	Reporting to the Authorities;	N/A		No such event occurred
5.7	Reporting to the Shareholders and General Investors;	√		Discussed in the AC report
6	Nomination and Remuneration Committee (NRC):			
6.a	Responsibility to the Board of Directors;			
6.1(a)	The Company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		NRC has been formed
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		
6.1(c)	The Terms of Reference (TOR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5) (b);	√		
6.2	Constitution of the NRC			

6.2(a)	The Committee shall comprise of at least three members including an independent director;	√		Independent Director is the Chairman of the Committee
6.2(b)	All members of the Committee shall be non-executive directors;	√		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board;	√		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		No such event occurred
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			No such event occurred
6.2(g)	The Company Secretary shall act as the secretary of the Committee;	√		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company;	√		
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	√		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such event occurred
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		
6.4	Meeting of the NRC:			
6.4(a)	The NRC shall conduct at least one meeting in a financial year;	√		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;	√		
6.5	Role of the NRC:			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board;	√		
6.5(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following;	√		

6.5(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the Company successfully;	√		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		
6.5(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;	√		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6.5(b)(iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		
6.5(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6.5(b)(v)	Identifying the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;	√		
6.5(b)(vi)	Developing, recommending and reviewing annually the Company's human resources and training policies;	√		
6.5(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report;	√		
7.	EXTERNAL / STATUTORY AUDITORS:			
7.1	The issuer Company shall not engage its external or statutory auditors to perform the following services of the Company, namely;	√		
7.1(i)	Appraisal or valuation services or fairness opinions;	√		
7.1(ii)	Financial information systems design and implementation;	√		
7.1(iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7.1(iv)	Broker-dealer services;	√		
7.1(v)	Actuarial services;	√		
7.1(vi)	Internal audit services or special audit services;	√		
7.1(vii)	Any service that the Audit Committee determines;	√		
7.1(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1);	√		
7.1(ix)	Any other service that creates conflict of interest;	√		
7.2	No partner or employees of the external audit firms shall possess any share of the Company they audit at least during the tenure of their audit assignment of that Company; his or her family members also shall not hold any shares in the said Company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		
7.3	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to	√		

	answer the queries of the shareholders;			
8.	MAINTAINING A WEBSITE BY THE COMPANY:			
8.1	The Company shall have an official website linked with the website of the stock exchange;	N/A		The Company will be able to comply the condition once it gets listed in the Stock Exchanges.
8.2	The Company shall keep the website functional from the date of listing;	√		
8.3	The Company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s);	N/A		The Company will be able to comply the condition once it gets listed in the Stock Exchanges.
9.	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:			
9.1	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9.2	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		
9.3	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	√		

- (c) Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate:

Audit committee:

Sl. No.	Shareholder Name	Current Status	Status in the Committee
01	Muhammed Abul Hashem FCA, FCS	Independent Director	Chairman
02	Mr. Saiful Islam	Nominated Director	Member
03	Major (Rtd.) Nasimul Hoque	Nominated Director	Member
04	Riad Hossain FCS, CIPA	Company Secretary	Secretary

NR Committee

Sl. No	Shareholder Name	Current Status	Status in the Committee
01	Mohammed Ahsan Ullah	Independent Director	Chairman
02	Mr. Saiful Islam	Nominated Director	Member
03	Ms. Nabila Ali	Director	Member
04	Riad Hossain FCS, CIPA	Company Secretary	Secretary

VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

The valuation report of securities offered is prepared and justified by the issue managers, BMSL Investment Limited and Swadesh Investment Limited on the basis of the financial and all other information pertinent to the Issue.

To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information:

Quantitative factors for Valuation:

Trendier and Luxurious Standard of Lifestyle

Borak Real Estate Limited since its inception has been setting trends and shaping new standards of lifestyle in real estate development in Bangladesh. In all aspects of work, Borak Real Estate emphasizes such strategy.

Iconic Real Estate Structure in Strategic and Premier Points of the Country

Borak Real Estate Limited emphasizes on delivering iconic and luxurious residential, commercial, retail and five-star hotel throughout best and principal points of Bangladesh.

Smart Structural Solutions

Borak Real Estate Limited has been credited with introducing and pioneering the revolutionary concept of developing the very first intelligent commercial complex, Unique Trade Center (UTC) situated at 8, Panthapath, Dhaka. Borak Real Estate focuses on implementing intelligent technology in real estate development for creating smart structural solutions.

Modern Ready Mix Concrete Business

Borak Real Estate Limited manufactures Ready Mix Concrete (RMC) in its factory plant and supplies it through transit mixer trucks. Borak Real Estate concentrates on developing systems and policies regarding proper mixing design and transportation of the mixed concrete in proper state to capture the RMC market.

Revolution in Hotel Business

Borak Real Estate Limited currently shares in the income of Sheraton Dhaka according to an agreement with Unique Hotel and Resorts Ltd. Borak Real Estate Limited is also planning to introduce two new Indian hotel brands, "Taj" and "Vivanta" in Bangladesh. Borak Real Estate with its extensive experience in real estate and hotel business aspires to revolutionize the luxury hotel business.

Business Model

The business model involves critical growth strategies to drive sustainable growth and achieve higher efficiencies. BREL is strategically poised to capitalize on the emerging opportunities in the local Real Estate sector, to deliver consistent long-term stakeholder value.

While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence:

The issue manager while preparing the valuation report, shall avoid exaggeration and biasness and shall exercise independence and due diligence.

The issue manager(s) shall, among others, consider the following methods for valuation of the securities:

The valuation report of the securities shall be prepared on the basis of the financial and all other information pertinent to the issue. The fair value is determined under different valuation methods referred in clause no. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 as amendments on July 06, 2017. The following table illustrates the calculation of fair value Borak Real Estate Limited Limited. Valuation under different methods as prescribed in clause no. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 as amendments on July 06, 2017.

We have considered the following methods to determine the share price:

Particulars		Amount (in Tk.)
Method 1:	a) Net Asset Value (NAV) per share/Equity based valuation with Revaluation Reserve	148.54
	b) Net Asset Value (NAV) per share/Equity based valuation without Revaluation Reserve	145.80
Method 2:	a) Historical Earnings based valuation based on Overall Market P/E	334.56
	b) Historical Earnings based valuation based on sectoral P/E	526.54
Method 3:	Average market price of similar stock-based valuation	130.44

Method 1a): Share price on based Net Asset Value (NAV) per share with revaluation:

Sl. No.	Particulars	Amount (in Tk.)
a)	Share Capital	1,000,000,000
b)	Capital Reserve	5,756,000
c)	General Reserve	4,700,000
d)	Revaluation Surplus	274,408,939
e)	Unrealized Gain/(Loss) from Investment in Quoted Shares	1,626,150,512
f)	Retained Earnings	11,943,361,741
Total Shareholders' Equity (A)		14,854,377,193
Number of Share Outstanding as on June 30, 2023 (B)		100,000,000
Net Asset Value per share with Revaluation reserve as per Audit Report as on June 30, 2023 (A/B)		148.54

Method 1b): Share price on based Net Asset Value (NAV) per share without revaluation:

Sl. No.	Particulars	Amount (in Tk.)
a)	Share Capital	1,000,000,000
b)	Capital Reserve	5,756,000
c)	General Reserve	4,700,000
d)	Unrealized Gain/(Loss) from Investment in Quoted Shares	1,626,150,512
e)	Retained Earnings	11,943,361,741
Total Shareholders' Equity (A)		14,579,968,253
Number of Share Outstanding as on June 30, 2023 (B)		100,000,000
Net Asset Value per share without Revaluation reserve as per Audit Report as on June 30, 2023 (A/B)		145.80

Method 2(a): Historical Earnings based value per share (Considering Overall Market P/E)

Year	No. of Share	Profit after Tax	Weight (%)	Weighted Average Net Profit after Tax
30-Jun-19	50,000,000	185,226,096	0.1667	30,871,016
30-Jun-20	50,000,000	261,113,206	0.1667	43,518,868
30-Jun-21	50,000,000	183,923,935	0.1667	30,653,989
30-Jun-22	50,000,000	298,770,092	0.1667	49,795,015
30-Jun-23	100,000,000	6,524,904,115	0.3333	2,174,968,038
Total	300,000,000	7,453,937,444	1.0000	2,329,806,927
Weighted Average Profit after Tax				2,329,806,927
No. of shares outstanding before IPO				100,000,000
Diluted EPS based on weighted Average of Net Profit after Tax				23.30
Overall Market P/E				14.36
Earnings based Value per share				334.56

Calculation of Average Price Earnings of Market:

Particulars	Mar-23	Apr-23	May-23	Average
Overall Market P/E	14.24	14.35	14.50	14.36

Source: DSE Monthly Review.

Method 2(b): Historical Earnings based value per share (Considering Overall Services & Real Estate Sector P/E)

Year	No. of Share	Profit after Tax	Weight (%)	Weighted Average Net Profit after Tax
30-Jun-19	50,000,000	185,226,096	0.1667	30,871,016
30-Jun-20	50,000,000	261,113,206	0.1667	43,518,868
30-Jun-21	50,000,000	183,923,935	0.1667	30,653,989
30-Jun-22	50,000,000	298,770,092	0.1667	49,795,015
30-Jun-23	100,000,000	6,524,904,115	0.3333	2,174,968,038
Total	300,000,000	7,453,937,444	1.0000	2,329,806,927
Weighted Average Profit after Tax				2,329,806,927
No. of shares outstanding before IPO				100,000,000
Diluted EPS based on weighted Average of Net Profit after Tax				23.30
Services & Real Estate P/E				22.60
Earnings based Value per share				526.54

Calculation of Average Price Earnings of Services & Real Estate Sector:

Particulars	Mar-23	Apr-23	May-23	Average
Services & Real Estate P/E	22.23	23.28	22.30	22.60

Source: DSE Monthly Review.

Method-3: Average market price of similar stock-based valuation

Month end close price				
Sl.	Date	Eastern Housing Limited	Sea Pearl Beach Resort & Spa Limited	Unique Hotel & Resorts PLC
1	31-Oct-22	109.10	188.00	64.20
2	30-Nov-22	80.50	187.10	59.50
3	29-Dec-22	78.90	186.70	57.70
4	31-Jan-23	108.40	263.50	68.50
5	28-Feb-23	91.50	281.40	62.70
6	30-Mar-23	108.70	295.60	76.00
7	30-Apr-23	124.30	262.40	83.30
8	31-May-23	107.70	213.30	78.60
9	26-Jun-23	104.40	211.10	72.30
10	31-Jul-23	91.70	213.90	67.50
11	31-Aug-23	95.10	181.90	64.30
12	27-Sep-23	99.70	187.90	68.30
Average Price		100.00	222.73	68.58
Average Price of these 3 (Three) Stocks				130.44

Source: DSE Monthly Review.

Average market price of similar stock-based valuation (Assumption)

1. The average month end close price of the peer Company from October 2022 to September 2023 is considered.

Rationale:

There are 4 listed Service & Real Estate companies and 4 listed Travel & Leisure companies in the capital market. Of the listed companies we have taken into consideration 3 companies because of the similarity in the nature of business.

Sd/-
Md. Riyad Matin
Managing Director
BMSL Investment Limited

Sd/-
Syed Muzahidul Islam
Chief Executive Officer
Swadesh Investment Management Ltd.

CHAPTER (XVI)

DEBT SECURITIES

The Company has not issued or is planning to issue any debt security within six months.

CHAPTER (XVII)

PARTIES INVOLVED AND THEIR RESPONSIBILITIES

Major Parties Involved		Responsibilities of the Parties
(a) Issue Manager(s)	(1) BMSL Investment Limited (2) Swadesh Investment Management Ltd.	The Issue Manager(s) is responsible to comply with all the requirements as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 including preparation and disclosures made in the prospectus and other responsibilities as mentioned in the due diligence certificate.
(b) Registrar to the Issue	Imperial Capital Limited	The Registrar to the Issue will act as the registrar to the issue for the public issue as described in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.
(c) Underwriters	(1) First Security Islami Capital & Investment Ltd. (2) Islami Bank Capital Management Limited (3) LankaBangla Investments Limited (4) IIDFC Capital Limited (5) CBC Capital & Equity Management Limited (6) Shahjalal Equity Management Limited (7) ICB Capital Management Ltd.	The Underwriter(s) is responsible to underwrite the public offering on a firm-commitment basis as per requirement of Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015.
(d) Statutory Auditors	Hoda Vasi Chowdhury & Co	Auditor's objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually, or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
(e) Cost Auditors	N/A	N/A
(f) Valuer	Howlader Younus & Co.	N/A
(g) Credit Rating Company	Credit Rating Information and Services Limited (CRISL)	Credit rating agency is responsible for conducting the long term and short-term rating of the Company based on its financial statements and other relevant qualitative and quantitative information in line with Credit Rating Companies Rules, 2022.

CHAPTER (XVIII)

MATERIAL CONTRACTS

(a) Agreements entered into by the Issuer:

The following are material agreements have been entered into by the Company:

1. Registrar to the Issue Agreements between the Company and Registrar to the Issue;
 - i. Imperial Capital Limited
2. Underwriting Agreements between the Company and the Underwriter(s);
 - i. First Security Islami Capital & Investment Ltd.
 - ii. Islami Bank Capital Management Limited
 - iii. LankaBangla Investments Limited
 - iv. IIDFC Capital Limited
 - v. CBC Capital & Equity Management Limited
 - vi. Shahjalal Equity Management Limited
 - vii. ICB Capital Management Ltd.
3. Issue Management Agreement between the Company and Issue Manager(s);
 - i. BMSL Investment Limited;
 - ii. Swadesh Investment Management Ltd.

(b) Material parts of the agreements:

Contract	Material parts of the agreements	
Registrar to the Issue Agreements with; I. Imperial Capital Limited	Signing Date:	With Imperial Capital Limited on 1 st October, 2023
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	<ol style="list-style-type: none">1. As per Article 1.1, Subject to the terms and conditions hereunder, the Company shall engage the Registrar to the Issue for rendering services in relation to registrar to the issue.2. The Scope of service of The Registrar to the Issue shall perform as per Article 2.3. As per Article 6, The Registrar to the Issue hereby undertake to keep in strict compliance to all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement.4. As per Article 3.1, without prejudice the Company hereby declares that it agrees to comply with Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Listing Regulations of the Stock Exchanges, Companies Act, 1994, Securities and Exchange Ordinance, 1969 and other relevant rules, regulations, practices, directives, guidelines, etc. issued by Bangladesh Securities and Exchange Commission and other relevant laws.

		<p>5. As per Article 3.3, The Company shall extend all facilities and help the Registrar to the Issue to ascertain for themselves the true state of affairs of the Company.</p> <p>6. As per Article 4, without prejudice to other stipulations relative to the responsibility of the Registrar to the Issue, it is responsible towards the Company for strict compliance of this Agreement and to comply with all terms therein.</p>
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Contract	Material parts of the underwriting agreements	
Underwriting agreements with 1. First Security Islami Capital & Investment Ltd. 2. Islami Bank Capital Management Limited 3. LankaBangla Investments Limited 4. IIDFC Capital Limited 5. CBC Capital & Equity Management Limited 6. Shahjalal Equity Management Limited 7. ICB Capital Management Ltd.	Signing Date:	With First Security Islami Capital & Investment Ltd., Islami Bank Capital Management Limited, LankaBangla Investments Limited, IIDFC Capital Limited, CBC Capital & Equity Management Limited, Shahjalal Equity Management Limited, ICB Capital Management Ltd.: - Dated: 01 st October, 2021.
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.
	Principal Terms and Condition:	<ol style="list-style-type: none"> 1. As per Article 1.03, in case of under subscription up to 35% of quota allotted for the GP category, the unsubscribed portion of securities shall be taken up by the underwriter. 2. As per Article 1.04, the underwriting agreement and the underwritten amount and allocation of underwriting portion shall be revised after completion of the bidding period, where the cut-off price will be determined at nearest integer of the lowest bid price at which the total securities offered to eligible investors would be exhausted. The public offering price will be determined at 10% discount (at nearest integer) from the cut-off price. 3. As per Article 4.06, Notwithstanding anything contained in this Agreement, in case of any inconsistency between the provision of this Agreement and the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, shall prevail 4. As per Article 2.03, prior to the publication of the Prospectus, the Company shall obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and provide for payment of initial underwriting commission not exceeding 0.50% on the amount underwritten. 5. As per Article 2.06, If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been

		<p>subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriter to the Commission.</p> <p>In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed.</p> <p>In the case of failure by the underwriter to pay for the shares within the stipulated time, the Company/issuer will be under no obligation to pay any underwriting commission under this Agreement.</p> <p>In the case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its Directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.</p> <p>6. As per Article 2.08, the liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; provided that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Banker to the Issue and a declaration of the Company as to the final result of the Public subscription.</p> <p>7. As per Article 2.09, the Company shall pay to the underwriter an underwriting commission at the rate of 0.50% of the amount underwritten hereby agreed to be underwritten by it.</p> <p>8. As per Article 4.03, this Agreement shall be valid until completion of subscription of shares in accordance with section 2.05.</p>
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		<p>9. As per Article 4.05, the rights and responsibilities of either party shall terminate in the event of full subscription of the public offering of shares.</p> <p>10. As per Article 4.07, the underwriter warrants and represents that it has certificate of registration from the Bangladesh Securities and Exchange Commission to fully underwrite or place primary securities in a firm commitment basis.</p>
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Contract	Material parts of the agreements	
<p>Issue Management Agreements with;</p> <p>I. BMSL Investment Limited</p> <p>II. Swadesh Investment Management Ltd.</p>	Signing Date:	With BMSL Investment Limited and Swadesh Investment Management Ltd. on 03 rd August, 2023
	Tenure:	This Agreement shall be valid until completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement
	Principal Terms and Condition:	<ol style="list-style-type: none"> 1. As per Article 2.1, the scope of the services to be rendered by the ISSUE MANAGER to the ISSUER under this agreement shall cover Regulatory Compliance, Underwriting Co-operation and after consent tasks. 2. As per Article 2.2, the ISSUER undertakes to bear all the PUBLIC ISSUE related expenses including road show, share application processing, lottery conduction, allotment and dispatch of letters of allotment and refund warrant. The ISSUER shall also bear all expenses related to printing and issuance of share certificate and connected government stamps and hologram expenses. 3. As per Article 2.3, notwithstanding the above, if any other services required but not listed herein above for the effective PUBLIC ISSUE shall perform the same. 4. As per Article 3.1, without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, 1994, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue. 5. As per Article 6.1, The ISSUE MANAGER(S) hereby undertake to keep in strict compliance all information (whether written or oral) proprietary documents and data secured in connection with or as a result of this Agreement (Confidential Information) and shall limit the availability of such information to employees, who have a need to see and use it for the express and limited purpose stated in this Agreement. 6. As per Article 8.1, The Issue Manager shall ensure compliance of the Bangladesh Securities and

		<p>Exchange Commission (Public Issue) Rules, 2015, Dhaka Stock Exchange (Listing) Regulations, 2015, Chittagong Stock Exchange (Listing) Regulations, 2015, Companies Act, 1994, The Securities and Exchange Ordinance, 1969, The Securities Act, 1920 and other relevant rules, regulations, practices, directives, guidelines, etc.</p> <p>7. As per Article 8.2, The Issue Manager shall issue a Due Diligence Certificate to execute the PUBLIC ISSUE as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.</p>
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(c) Fees payable to different parties:

SL.	Name of the Parties	Role	Fees in Tk.	Fees Payable
1	Imperial Capital Limited	Registrar to the Issue	1,000,000	At Actual
	Total		1,000,000	Underwriting commission at the rate of 0.30% on 35% of the GP category (i.e., Tk 2,677,500)
1	First Security Islami Capital & Investment Ltd.	Underwriter	900,000	
2	Islami Bank Capital Management Limited		300,000	
3	LankaBangla Investments Limited		300,000	
4	IIDFC Capital Limited		300,000	
5	CBC Capital & Equity Management Limited		300,000	
6	Shahjalal Equity Management Limited		517,500	
7	ICB Capital Management Ltd.		60,000	
	Total		2,677,500	
1	BMSL Investment Limited	Issue Managers	2,000,000	As per Issue Management Agreement
2	Swadesh Investment Management Ltd.		2,000,000	
	Total		20,000,000	

CHAPTER (XIX)

OUTSTANDING LITIGATIONS, FINE OR PENALTY

- (a) The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

The issuer or any of its directors was not involved in any of the following type of legal proceedings mentioned below;

- (i) Litigation involving Civil Laws: No cases filed against the company or any of its directors.
- (ii) Litigation involving Criminal Laws: No cases filed against the company or any of its directors.
- (iii) Litigation involving Securities, Finance and Economic Laws: No cases filed against the company or any of its directors.
- (iv) Litigation involving Labor Laws: No cases filed against the company or any of its directors.
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties): No cases filed against the company or any of its directors.
- (vi) Litigation involving any other Laws: No cases filed against the company or any of its directors, except the following

Hon'ble High Court Division passed orders of direction upon Dhaka North City Corporation and Borak Real Estate Limited vide orders dated 12.06.2023 and 29.08.2023 to execute an agreement of settlement on distributing respective shares of building spaces of the building situated at 44, Kemal; Ataturk Avenue, Banani Dhaka which is commonly known as Banani DCC Unique Complex or Sheraton, Dhaka.

- (b) Cases including outstanding litigations filed by the Company or any of its directors:

There are no cases including outstanding case filed by the issuer or any of its directors to any of the following types of legal proceedings mentioned below;

- (i) Litigation involving Civil Laws: No cases filed by the company or any of its directors except for the purpose of collection of trade receivables.
- (ii) Litigation involving Criminal Laws: No cases filed by the company or any of its directors.
- (iii) Litigation involving Securities, Finance and Economic Laws: No cases filed by the company or any of its directors.
- (iv) Litigation involving Labor Laws: No cases filed by the company or any of its directors.
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties): BREL No cases filed by the company or any of its directors. except the following

BREL has challenged Memo No. dated 07.12.2014 issued by the respondent No. 1 so far relates to Tax Assessment Year 2009-2010 (Annexure-A) and also notice dated 07.12.2014 under section 93 of the Income Tax Ordinance, 1984 issued by respondent No. 1 upon the petitioner in respect of Tax Assessment Year 2009-2010 (Annexure-A(1) on the grounds mainly that the same are barred by limitation under section 93(3)(b) as well section 93(3)(c) of the Income Tax Ordinance, 1984 and also the same were issued without applying its independent mind for ascertaining and acquiring "definite information" as to alleged under assessment in respect of Tax Assessment Year 2009-2010, pursuant to the Memo dated 10.10.2013 of the respondent No. 3. & BRE has challenged Memo No. dated 07.12.2014 issued by the respondent No. 1 so far relates to Tax Assessment Year 2008-2009 (Annexure-A) and also notice dated 07.12.2014 under section 93 of the Income Tax Ordinance, 1984 issued by respondent No. 1 upon the petitioner in respect of Tax Assessment Year 2008-2009 (Annexure-A(1) on the grounds mainly that the same are barred by limitation under section 93(3)(b) as well section 93(3)(c) of the Income Tax Ordinance, 1984 and also the same were issued without applying its independent mind for ascertaining and acquiring "definite information" as to alleged under assessment in respect of Tax Assessment Year 2008-2009, pursuant to the Memo dated 10.10.2013 of the respondent No. 3.

- (vi) Litigation involving any other Laws: No cases filed by the company or any of its directors, except the following

BREL has challenged the memo dated 19.07.2022 issued by RAJUK directing BREL to stop construction works of DHL project in Zoar Shahara land. Hon'ble High Court Division stayed the said Memo and which was upheld by the Appellate Division in favour of BREL.

CHAPTER (XX)

RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

(i) Internal risk factors may include, among others:

Risk Factors and Management's Perception about The Risks:

In the business world return and risks has reciprocal relationship. Thus, BREL would be subject to risk of a typical nature for similar pharmaceutical companies. The majority of these risks are commercial and business risks that can be mitigated effectively. Before making any investment decision, Investors should take the risk factors into consideration. Such major risk factors are described in brief as under:

- a) Credit Risk: This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception: Borak Real Estate Limited is involved in acquiring and purchasing land to develop for construction of commercial and residential building, shopping malls and office spaces. In addition, there is ready mix supply business along with ownership of Hotel Chain. Most of the sales are in cash and minimal amount of receivable. Hence, credit risk is minimized because of nature of the business.

- b) Liquidity Risk: The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception: Finance is an arts and science of managing fund so that it can manage working capital in efficient way. Borak Real Estate Limited is also doing its level best to manage working capital management in efficient way to maintain liquidity risk. Management is dealing with accounts payable, inventory and accounts receivable efficiently.

- c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates: If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, a joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception: Borak Real Estate Limited has no subsidiary, joint venture. There is associates from which company is earning profit.

- d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer: There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception: The Company is always keen to find out new buyers which boost up the sales. We are not dependent on any particular or limited number of customers to operate our business.

- e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely: There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception: Like our wide range of customers, we have more suppliers. As a result, we are not dependent on a single or few suppliers of raw materials, failure of which may affect production adversely.

- f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary: Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception: We do not have sister concern, subsidiary. We have received profit from Associate, which has been included in Income Statement as share of profit from Associate. The profit is significant amount. Though there is dependency, our company also generate significant profit from the core business.

- g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any: Negative earning and negative operating cash flow is risk the going concern risk for the entity.

Management Perception: We have been operating our business efficiently. The company doesn't have any negative earnings, negative cash flows from operating activities over the last five years. The revenue has been declined in this year from last year because of declined Ready Mix Concrete sales.

- h) Loss making associate/subsidiary/group companies of the issuer: When associate/subsidiary/group companies of the issuer are loss making, it affects the issuer and there is negative impact on cash flow of issuer and Balance Sheet as well.

Management Perception: We do not have any group of companies. We are earning profit from Associate.

- i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates: Financial weakness and poor performance of the issuer have negative impact on the company. As a result, it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception: Sales is one of the key indicators of success of a business if there is good margin of profit. Our company is earning good margin of profit to pay dividend and debt servicing as well.

- j) Decline in value of any investment: If investment value decline, it will reduce the profit and assets as well.

Management Perception: Our investment value did not decline.

- k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned: There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

Management Perception: The machineries that are used for Borak Real Estate Limited are branded machineries for overall operation.

- l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recall: It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loans are taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception: We charge interest on loans given to related party. On the other hand, we received loan from Directors. It will not impact on the cash flow because Directors will not demand to get the loan unless the company in good position to pay off the loan to Directors.

- m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors: In these cases there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception: Directors are involved in one or more venture which are in the same line of activity. However, these are separate entities, of which some are international hotel chain. As a result, business interest is strictly maintained.

- n) Related party transactions entered into by the company those may adversely affect competitive edge: Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception: There are related party transactions, which are duly mentioned in the Financial Statements. Management is of the belief that these related party transactions will not reduce the competitive advantage of the issuer.

- o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities: All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

Management Perception: There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of loan or credit limit and other banking facilities.

- p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees: In such case, company's business operation will be hampered.

Management Perception: In our operating history, our business operation has been running smoothly. Our employees are pleased with the different incentive packages for our employees. Because we believe that employees are very important part of the business.

- q) Seasonality of the business of the issuer: It is the risk involving that company is not doing business round the year.

Management Perception: We are involved in real estate, hotel chain and ready-mix business, which are performed round the year.

- r) Expiry of any revenue generating contract that may adversely affect the business: This is the risk of losing customers affecting future sales.

Management Perception: We do not have revenue generating contract. However, we have regular local customers.

- s) Excessive dependence on debt financing which may adversely affect the cash flow: Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception: We have debt financing as it is capital intensive business. However, it is manageable under the prudent leadership of our management.

- t) Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance: Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception: The organizational structure is well organized in such a way that if any key management person leaves the company, there will not have impact on Company's overall performance as other team members of his nearest position capable of taking the responsibility.

- u) Enforcement of contingent liabilities which may adversely affect financial condition: It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception: We do not have any contingent liabilities which may adversely affect financial condition.

- v) Insurance coverage not adequately protect against certain risks of damages: Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

Management Perception: The Company has fire insurance coverage for its valuable assets to provide adequate protection.

- w) Absence of assurance that directors will continue its engagement with Company after expiry of lock in period: Directors run the company with the accumulated finance from public and other financing source. If directors discontinue running the business, there will be negative impact on business and share price as well.

Management Perception: Our directors are involved in the business for long time and they will continue the business after expiry of lock in period.

- x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure: Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception: The Company has been earning profit and a profitable entity. We are of the belief that we will be able to pay dividend from our profit.

- y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors: If there is any non-operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

Management Perception: There was no non-operation history of the company. The company has employed experienced people to run the business under good leadership in the board.

- z) Risks related to engagement in new type of business, if any: If it is new business, there is risk of viability of the new business.

Management Perception: There is no as such risk as we are not engaged in any new type of business.

- aa) Risk in investing the securities being offered with comparison to other available investment options: If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception: Borak Real Estate Limited is a profitable entity and business growth will continue in the long run. There is presence of certain degree of risk associated with investing in the securities in the capital market. The potential investors are requested to carefully read the prospectus and understand the business potential of the company before making investment decision.

- bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law: *It creates a negative impression on the issuer.*

Management Perception: There were no such penalties yet. However, there are a few cases pending in high court division.

- cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case: *It creates a negative impression on the issuer.*

Management Perception: There are a few litigations pending with regards to Tax and others issues.

- dd) Registered office or factory building or place of operation is not owned by the issuer: Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception: Our factory building and registered office is owned.

- ee) Lack of renewal of existing regulatory permissions/ licenses: In this case company is not following the law to renew its all licenses.

Management Perception: There is no such issue relating to lack of existing regulatory permissions/licenses.

- ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates: Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception: There is no incident of failure in holding AGM or declaring dividend or payment of interest by the issuers.

- gg) Issuances of securities at lower than the IPO offer price within one year: The management ultimate goal is to maximize the wealth of the company. If share price goes up, it maximizes wealth of the company. On the other hand, if share price goes down, it minimizes the wealth of the company.

Management Perception: Borak Real Estate Limited has not issued securities at lower than IPO offer price within one year.

- hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission: If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception: Such cases did not happen for our company.

(ii) External risk factors may include among others:

- a) Interest Rate Risks: When interest rate fluctuates, it causes interest risk. Companies who have debt financing are exposed to this risk highly.

Management Perception: The Management of the Company is always aware of the interest rate. If the interest rate increases the cost of the credit fund will increase. At present, interest rate has been set by 6 month weighted average treasury rate plus 3.5% premium. Hence, interest rate slightly increased to 11% from earlier single digit 9%. This increased cost will be adjusted in selling price.

- b) Exchange Rate Risks: Foreign exchange risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

Management Perception: Our foreign currency reserve has been hovering around 18 billion as per IMF guideline as of July 2023. In order to make stable foreign currency rate, Bangladesh Bank were always in effort to cool the foreign exchange rate. However, IMF suggest to allow market-based exchange rate. As a result, exchange rate risk has been increased for business industries than earlier. All have to deal with new floating rate regime. As we need to import, we are exposed to exchange rate risk. As a result, cost will be increased, which will be adjusted in selling price.

- c) Industry Risks: Industry risk is related with the factors affecting the company such as Raw Material, labor, demand of the product, government policy to the sector, competitor's rivalry.

Management Perception: Borak Real Estate Limited is aware of the above fact. Industry risk is inherent in any kind of business. At the moment, our industry is in favoring position for operating business. Real Estate Business has huge potentiality in a densely populated country. In addition, because of economic growth in last 10 years, hotel business has been flourishing as well.

- d) Economic and Political risks: This risk can be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation, exchange rates, or political stability. In other words, while financing a project, the risk that the output of the project will not produce adequate revenues for covering operating costs and repaying the debt obligations. In a nutshell, economic risk refers to the risk that a venture will be economically unsustainable due to various reasons.

Management Perception: Bangladesh economy is enjoying 6% plus economic growth though it was hampered in fiscal year 2019-20 due to covid-19. Earlier, our expected economic growth by the government is over 7%. As a result, huge development work is underway by the government. Hence, huge expensive infrastructure has been under construction that will create employment and per capita income is also going up as well. As economy is expanding, so is our business viability and profitability.

Political risks: Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

Management Perception: Our political situation is a bit murky because of coming election that will be held in December 2023. Government has been in effort to maintain business friendly situation for over a decade. We expect that after election, political situation will be calm.

e) Market and Technology-related Risks;

Market risks: *Borak Real Estate Limited* is operating in a free-market economy regime. The company might have to face stiff competition from its competitors.

Management perception: Market risk is dealt with efficiently by the experienced management.

Technology-related risks: Technology always plays a vital role for each and every type of business. Innovation of new and cost-effective technology can increase productivity and reduce costs of production. On the other hand, obsolete technology may have a negative impact on the business.

Management perception: As a Real Estate company, we have to keep pace with the latest research and technological advancement as well. It's a continuous process to adapt with better solution for human lives.

f) Potential or existing government regulations: Potential or existing Govt. regulations may hamper the smooth operation of the industry.

Management perception: We are enjoying good atmosphere in operating our business. Government regulations are favorable to promote business and employment. Unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected significantly.

g) Potential or existing changes in global or national policies: Policies from government has a positive or negative impact on any company along with existing changes in globally.

Management perception: Nowadays global and national policies do not change without prior notice. For potential changes in policies, local and global leaders consider different issues including industry's opinion. We are optimistic that if any policies change unpredictably, we can improvise with new policies without hampering our smooth operation. Moreover, the management is always concerned about the prevailing and unforeseen future changes in the global or national policy and equipped them to respond appropriately and timely to safeguard its interest.

h) Statutory clearances and approvals those are yet to be received by the issuer: Statutory clearance and approval is imperative for any business to start off. There are many statutory clearances and approvals need from the regulatory authority in order to be monitored, controlled and guided.

Management Perception: Borak Real Estate Limited has been running its business for long time. The company has collected all the statutory clearance to operate the business. Hence, there are no as such risks for the Company.

i) Competitive condition of the business: *Borak Real Estate Limited* is operating in a free market economy. The company has to face stiff competition from its competitors.

Management Perception: Bangladesh is a densely populated country and labor force are abundant that is conducive for business. As a result, all the companies get benefited with cheap labor cost. There are many companies at the moment doing business. Hence, there is rivalry among the competitors to serve the customers with low price and best quality. Over the last few years, our company has built a trustworthy relationship with customers, which helps the company to have competitive advantage.

- j) Complementary and supplementary products/services which may have an impact on business of the issuer: Complementary goods or services that are used in conjunction with another goods or services. Usually, the complementary goods have no value when consumed alone, but when combined with another good or service, it adds to the overall value of the offering. Complementary goods are used together. For example, if we have a car, we also need petrol to run the car.

Management Perception: The Company has not faced any challenges relating to complementary and supplementary products. Management is concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.

CHAPTER (XXI)

DESCRIPTION OF THE ISSUE

(a) Issue Size: Taka 4,000,000,000.00

(b) Number of securities to be issued:

Public issue of [*] Ordinary shares.

(c) Authorized capital and paid-up capital;

Particular	Type of Securities	Number of securities	Nominal Price	Amount in BDT
Authorized Capital	Ordinary Shares	500,000,000	10	5,000,000,000
Total Paid-up capital before IPO (i)		100,000,000	10	1,000,000,000
Proposed Initial Public Offering (IPO) (ii)		[*]	[*]	[*]
Total Paid-up Capital after IPO [i+ii]		[*]	[*]	[*]

(d) Face value, premium and offer price per unit of securities;

Face value per Share	Tk. 10.00 each
Premium	[*]
Offer Price per Share	Tk. [*] each

(e) Number of securities to be entitled for each category of applicants;

The Company will offer [*] Ordinary Shares, of these [*] ordinary shares, 15% (i.e. [*] Ordinary Shares) are reserved for Borak Real Estate Limited's Employees and others, of these balance amount of shares, 24% (i.e. [*] Ordinary Shares) are reserved for Eligible Investor (EI) excluding mutual funds and CIS and 1% (i.e. [*] Ordinary Shares) are reserved for Mutual Funds and CIS and 70% (i.e., [*] Ordinary Shares) to General Public (GP) excluding NRB and remaining 5% (i.e. [*] Ordinary Shares) are reserved for NRB.

Particulars		Percentage (%)
Private Offer	Borak Real Estate Limited's Employees and others	15%
Distribution of Securities excluding the portion under private offer:		
Eligible Investors (EI)	EI including Mutual Funds and CIS at cut off Price	24%
	Asset manager of any exchange traded fund	1%
General Public (GP)	GP excluding NRB at 10% discounted from the cut off price	70%
	NRB 10% discounted from the cut off price	5%
Total		100%

(f) Holding structure of different classes of securities before and after the issue;

Sl. No.	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	99,998,800	99,998,800	99.999%	[*]
2	Institutional	-	[*]	0.000%	[*]
3	Mutual Funds and CIS	-	[*]	0.000%	[*]
4	Individual	1,200	[*]	0.001%	[*]
5	Non-Resident Bangladeshis (NRBs)	-	[*]	0.000%	[*]
Total		100,000,000	[*]	100.000%	[*]

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

- Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital are available in the Section- XXII under the head of “Use of Proceeds” of this red-herring prospectus

Sl. No.	Particulars	Amount in TK
1	Investment in 7 Star Hotel at Southpark Dhaka Project	2,000,000,000
2	Investment in Hotel Taj and Vivanta Dhaka Project	1,000,000,000
3	Partial loan repayment	1,000,000,000
	Total	4,000,000,000

Feasibility:

Feasibility report is not required since the Company will not start new line of business with the money raised from the Initial Public Offering (IPO).

CHAPTER (XXII)

USE OF PROCEED

Issue Size (Number of Shares to be issued)	Issue Price	Figures in BDT (Cr.)
No. of Shares	[] No. of Shares of Tk 10.00 each including a premium of Tk. [*] totaling Tk. 4,000,000,000	4,000,000,000
Net IPO Proceeds		4,000,000,000

- (a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

BREL has a succeeding expansion plan to expand and upgrade its existing projects. These may vary up to implementation of the projects. Utilization of the proceeds of IPO is as follows:

Sl. No.	Particulars	Amount in BDT (Crore)
A	Investment in construction of 7 Star Hotel at Southpark Dhaka Project	2,000,000,000
B	Investment in construction of Unique Acropolis (Hotel Taj & Vivanta) Dhaka Project	1,000,000,000
C	Partial loan repayment	1,000,000,000
Total		4,000,000,000

A. Investment in construction of 7 Star Hotel at Southpark, Dhaka Project:

Name of the Project	Amount in BDT (Crore)
Total Project cost	8,390,000,000
Less: Cost already incurred	(2,860,000,000)
Expenses will be incurred from Own Source, Debt Finance and IPO Proceeds	5,530,000,000
Less: Expenses will be incurred from the IPO Proceeds	(2,000,000,000)
Expenses will be incurred from Own Source and Debt Finance	3,530,000,000

B. Investment in construction of Unique Acropolis (Hotel Taj & Vivanta) Dhaka Project:

Name of the Project	Amount in BDT (Crore)
Total Project cost	14,620,000,000
Less: Cost already incurred	(5,900,000,000)
Expenses will be incurred from Own Source, Debt Finance and IPO Proceeds	8,720,000,000
Less: Expenses will be incurred from the IPO Proceeds	(1,000,000,000)
Expenses will be incurred from Own Source and Debt Finance	7,720,000,000

C. Payment of Loan from IPO Proceeds:

Sl. No.	Name of the Bank	Amount in BDT (Crore)
1	Prime Bank (OD A/C 2132738010679)	500,000,000
2	Jamuna Bank Ltd. (OD A/C 5008000012224)	500,000,000
Total		1,000,000,000

Note: The estimated IPO expenses will be paid from own source.

- (b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

**AUDITOR'S CERTIFICATE ON UTILIZATION OF THE FUND RAISED
THROUGH ISSUE OF CAPITAL EARLIER**

Borak Real Estate Limited (hereinafter referred to as "the Company") did not maintain separate bank account for share money deposits and utilization thereof. Share money so received was deposited in the Company's common account and spent money therefrom. However, based on the review of the cash flow statements in the audited financial statements, management declaration and representation letter, we certify the following is the event-wise list of paid-up capital raised by the Company and item-wise utilization of the fund:

Particulars of allotment	Date of Allotment	In Consideration	Amount in BDT	Utilization of funds in Financial statements (as per management declaration)
1 st (Subscriber to the Memorandum & Articles of Association at the time of incorporation)	18.08.1991	Cash	50,000	For meeting preliminary expenses and investments.
2 nd	05.08.2010	Cash	499,950,000	For Meeting operational expenses of the company and investments.
3 rd	29.03.2023	Bonus Share	500,000,000	Bonus share declared to the directors.
Total			1,000,000,000	

This certificate is issued at the request of the management for the purpose of the proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended).

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

- (c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

The Company has no plan to invest the IPO proceeds in any subsidiary, associate, joint venture companies or any acquisition.

- (d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

Borak Real Estate Limited will raise the capital through Initial Public Offering (IPO) in order to make investment in its existing project owned 7 star hotel at SouthPark, Hotel Taj and Vivanta Dhaka Project.

The IPO proceeds of about Tk.400.00 crore will be used as investment to the Projects. Balance need of the project cost is being arranged from internal generation of fund during the project implementation period.

- (e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

USE OF PROCEEDS FROM IPO AND IMPLEMENTATION SCHEDULE

Sl. No.	Particulars	Amount in BDT	Duration of Implementation
1	Investment in construction of 7 Star Hotel at Southpark Dhaka Project	2,000,000,000	Within 48 Months after receiving IPO proceeds
2	Investment in construction of Unique Acropolis (Hotel Taj & Vivanta) Dhaka Project	1,000,000,000	Within 36 Months after receiving IPO proceeds
3	Partial loan repayment	1,000,000,000	Within 06 months after receiving IPO proceeds
Total		4,000,000,000	

Sd/-
Gazi Md. Shakhawat Hossain
Chief Executive Officer

Sd/-
Md. Opu Islam FCA
Chief Financial Officer

Sd/-
Salina Ali
Chairman

on behalf of Board of Directors

Place: Dhaka
Dated: October 01, 2023

- (f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;

There is no such contract yet to be engaged by the Company.

- (g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection;

No objects of the issue are utilization of the issue proceeds for working capital.

- (h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be;

The company has a plan to construct SouthPark, Hotel Taj and Vivanta Dhaka Project which have been mentioned in use of IPO Proceeds and project implementation schedule.

- (i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;

The company has a plan to expand and upgrade upon receiving the funds, which have been mentioned in use of IPO Proceeds and project implementation schedule.

- (j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

- (k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.

Not applicable here.

CHAPTER (XXIII)

LOCK-IN

(a) Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- (a) Shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (b) In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (c) Shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (d) Shares held by alternative investment funds, for 01 (one) year;
- (e) Shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.”

(b) The following table indicates the Lock-In status of the shareholders of Borak Real Estate Limited

Sl.	Name of the Shareholders	Position	BO IDs	Number of Shares			Total Number of Shares	Pre IPO %
				Lock-in period				
				3 Yrs.	2 Yrs.	1 Yr.		
1	Salina Ali	Chairperson	1204730000067389	32,001,500	-	-	32,001,500	32.002%
2	Mohd. Noor Ali	Managing Director	1204730057915704	32,997,000	-	-	32,997,000	32.997%
3	Nabila Ali	Director	1204730001045311	25,000,300	-	-	25,000,300	25.000%
4	Muhammed Abul Hashem FCA, FCS	Independent Director	-	-	-	-	-	0.000%
5	Mohammad Ahsan Ullah	Independent Director	-	-	-	-	-	0.000%
6	Saiful Islam [Nominated by Borak Travels (Pvt.) Ltd.]	Director	1204730004197330	5,000,000	-	-	5,000,000	5.000%
7	Major Nasimul Huque (Retd.) [Nominated by Unique Vocational Training Center Ltd.]	Director	1204730045142120	5,000,000	-	-	5,000,000	5.000%
8	Unique Eastern (Pvt.) Ltd	Shareholder	1204730004197349	1,000	-	-	1000	0.001%
9	Anannya Development (Pvt.) Ltd.	Shareholder	1204730033683144	200	-	-	200	0.0002%
Total				99,998,800	1200	-	100,000,000	100.00%

**Starts from the first trading day in the stock exchanges.*

CHAPTER (XXIV)

MARKETS FOR THE SECURITIES BEING OFFERED

Stock Exchanges:

The issuer shall apply to all the relevant exchanges in Bangladesh within seven working days from the date of consent for public offer accorded by the Commission.



Dhaka Stock Exchange Limited (DSE)
9/F, Motijheel C/A, Dhaka-1000; and



Chittagong Stock Exchange PLC (CSE)
CSE Building, 1080 Sheikh Mujib Road, Chittagong.

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two %) per month above the insurance rate, to the subscribers concerned.

The issue managers, in addition to the issuer Company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time period allowed for refund of the subscription money.

Trading and Settlement;

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN "N" CATEGORY

CHAPTER (XXV)

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

All types of securities outstanding or being offered with date or proposed date of such issue and to whom those are offered, number of securities and issue or offer price along with the following information:

a) Dividend, Voting, Pre-emption Rights:

The share capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her. In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Issue of Right shares in terms of the guidelines issued by the Bangladesh Securities and Exchange Commission from time to time.

b) Conversion and Liquidation Rights:

In terms of the provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

c) Dividend Policy:

- i. The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the capital paid-up on the shares held by them respectively.
- ii. No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of Net Profit of the Company shall be conclusive.
- iii. No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. There is no limitation on the payment of dividends to the common stockholders of the Company.

d) Other Rights of the securities holders:

In terms of provisions of the Companies Act 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

CHAPTER (XXVI)

FINANCIAL STATEMENTS

- (a) The latest financial statements prepared and audited by the Commission's panel auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the কোম্পানি আইন, ১৯৯৪, International financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;

Borak Real Estate Limited
Audited Financial Statements
For the year ended 30 June 2023

Independent Auditor's Report to the Shareholders of Borak Real Estate Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Borak Real Estate Limited (the "Company"), which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Company as at 30 June 2023 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as explained in note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion of these matters. This is not a complete risk identified by our audit.

1. Revenue	
See note # 28 to the financial statements	
Key audit matters	How the matters were addressed in our audit
The company's reported revenue of BDT 744,659,210 which is recognized in the statement of profit or loss and other comprehensive income. This is the material amount that is subject to considerable inherent risk due to the complexity of recognition of revenue from sale of RMC, rental income, sale of space, (In the case of land, it is recognized as revenue and treated as a 'sale' only when the allotted plots of land are registered to the respective customers. In the case of apartments, it is recognized as revenue and treated as a 'sale' on a hand-over basis when the risk and rewards associated with the products are significantly transferred to the buyer and the buyer has possession of the products), and income from share of profit	<p>Testing the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Segregation of duties in invoice creation, modification, credit control and inventory dispatch; • Assessing controls for IT-systems and procedures supporting revenue recognition and reporting; • Checking sales' related documents regarding invoice of goods by them and payments received by the company from them; • Payment habits of customers and its overall impact on operational cash flows; <p>Our substantive procedures in relation to the revenue recognition comprises the following:</p>

<p>from Sheraton. In addition, there is a significant impact of the application of “International Financial Reporting Standard 15 – Revenue from Contracts with Customers” (IFRS 15) from the effective time. According to this standard revenue is being recognized at a point of time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised goods/assets. Considering those, proper application of the accounting standard is considered to be complex and to a certain extent based on estimates and assumptions made by management. Therefore, Recognition of revenue from sale of properties considered as key audit matter</p>	<ul style="list-style-type: none"> • Obtaining supporting documentation for domestic sales transactions, general ledgers and VAT challan to determine whether revenue was recognized in the correct period; • Obtaining supporting for export sales including L/C paper, sales contract and shipping documents; • Obtaining supporting documentation to measure fair value of revenue recognition including sample product sale; • Critically assessing manual journals posted to revenue to identify unusual or irregular items. <p>We were satisfied that the revenue recognition policies have been applied appropriately. Based on the work performed, we concluded that revenue has been recorded appropriately.</p>
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2. Property, plant & equipment	
See note # 04 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>At year end the Company had Property, plant & equipment of Tk. 767,469,182 which is significantly material to the financial statements. Property, plant and equipment include the Company's long-term assets, which flow economic benefits to the entity more than one year. Property, plant and equipment are stated at cost or revalued amount, if any, less accumulated depreciation in compliance with International Accounting Standard (IAS)-16: Property, Plant and Equipment.</p> <p>Apparently, the carrying value of property, plant and equipment represents significant portion of the Company's assets which is a function of depreciation charges & impairment that involved estimation. Therefore, it has been considered as a significant area of auditor's judgment and requires special attention.</p>	<p>We have tested the design and operating effectiveness of key controls over property, plant and equipment. Our audit procedures included, among others, considering the impairment risk of the assets.</p> <p>Following are our audit procedures on the carrying value and impairment risk of property, plant and equipment:</p> <ul style="list-style-type: none"> • Reviewing the basis of recognition, measurement and valuation of assets; • Observing the procedures of assets acquisition, depreciation and disposal; • Checking ownership of the major assets; • Performing physical asset verification during our audit; and • We critically evaluated the Company's assumptions in relation to recoverable amounts of the major property, plant and equipment to identify if there is any requirement of recognition of impairment. <p>Our testing did not identify any issues with regard to carrying value of property, plant and equipment and any indicators that would trigger impairment.</p>

3. Deferred tax liabilities.	
See note # 26 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>Company reported net deferred tax liability totaling Tk. 1,125,176,354 as at 30 June 2023. Significant judgment is required in relation to deferred tax liability as it is dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of deferred tax assets and liabilities and the assumptions used in estimating the future taxable expense of the Company.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense.</p> <p>We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of deferred tax liability.</p> <p>We assessed the adequacy of the Company's disclosures setting out the basis of deferred tax liability balances and the level of estimation involved.</p> <p>We also assisted in evaluating the tax implications, the reasonableness of estimates and calculations determined by management.</p> <p>Finally assessed the appropriateness and presentation of disclosures as per IAS 12 Income Taxes.</p>

4. Advance against projects	
See note # 20 to the financial statements	
Key audit matters	How the matters were addressed in our audit
<p>The company reported advance received against projects at BDT 6,891,828,072 in the statement of Financial position. The amounts which have been received as advanced against projects can be defined as advanced against sales, but to follow the revenue recognition criteria as per IFRS-15 Revenue from contracts with customers, the company follows the following procedure: After sales agreement, the company starts receiving installments from customer and thus treats this as 'Advanced received against allotments. When the installments are completed, the</p>	<p>Our procedures in relation to recognition of advance against projects included:</p> <ul style="list-style-type: none"> - We, on a sample basis inspected the underlying customer contracts and payment schedule to verify the installments received against those contracts. - We performed payables confirmation on the balances as a part of the audit procedure. - We have performed the occurrence, completeness, accuracy, and cut-off test on a sample basis.

company makes the arrangements to transfer the ownership and after that recognize the revenue against that sales and transfers the amount from 'Advance against projects' to 'Revenue'. As its inherent nature of payment procedure and material amount, we defined it as a key audit matter.	
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Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS as explained in note 1, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules, 2020, and relevant notifications issued by Bangladesh Securities and Exchange Commission we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) The expenditure incurred was for the purpose of the Company's business for the year.

Dhaka, 26 September, 2023
DVC No: 2309271512AS468689

Sd/-
Shaikh Hasibur Rahman FCA
Partner
Enrollment No: 1512
Hoda Vasi Chowdhury & Co
Chartered Accountants

Borak Real Estate Limited
Statement of financial position
As at 30 June 2023

Particular	Notes	Amount in Taka	
		30 June 2023	30 June 2022
Assets			
Non-current assets			
Property, plant and equipment	4.00	767,469,182	400,497,595
Intangible assets	5.00	42,264,160	26,310,324
Right of use assets	6.00	149,345,232	168,982,639
Investment property	7.00	12,479,374,876	5,361,656,098
Investment in associate	8.00	1,609,618,444	1,329,080,047
Construction work-in-progress	9.00	8,193,162,852	7,602,882,273
		<u>23,241,234,746</u>	<u>14,889,408,976</u>
Current assets			
Investments	10.00	2,527,519,135	2,523,999,404
Inventories	11.00	446,878,396	529,153,551
Trade and other receivables	12.00	139,450,272	177,209,814
Advances, deposits and prepayments	13.00	898,355,971	1,173,333,767
Receivable from related parties	14.00	3,180,157,008	3,440,151,113
Fixed deposits	15.00	30,465,970	29,538,323
Cash & cash equivalents	16.00	212,577,022	431,558,677
		<u>7,435,403,774</u>	<u>8,304,944,648</u>
Total assets		<u>30,676,638,520</u>	<u>23,194,353,624</u>
Shareholders equity and liabilities			
Shareholders' equity			
Share capital	17.00	1,000,000,000	500,000,000
Capital reserve		5,756,000	5,756,000
General reserve		4,700,000	4,700,000
Revaluation reserve		274,408,939	-
Unrealized gain/ (Loss) from investment in quoted shares		1,626,150,512	1,622,641,061
Retained earnings	18.00	11,943,361,741	6,003,662,737
Total shareholders' equity		<u>14,854,377,192</u>	<u>8,136,759,798</u>
Non-current liabilities			
Lease liabilities	19.00	125,314,395	141,881,064
Advance against project	20.00	5,723,064,318	4,448,064,318
Retirement benefit obligations	25.02	15,427,931	-
Loan from directors	22.00	1,799,898,391	1,784,898,391
Deferred tax liability	26.00	1,125,176,354	107,201,567
		<u>8,788,881,389</u>	<u>6,482,045,341</u>
Current liabilities			
Advance against project	20.00	1,168,763,754	1,368,433,370
Loans and borrowings from Bank and NBFIs	21.00	5,071,733,617	6,448,677,369
Lease liabilities	19.00	43,503,648	42,243,648
Trade and other payables	23.00	322,500,685	139,569,460
Payable to related parties	24.00	161,682,645	262,183,917
Accruals and others	25.00	72,749,724	43,661,549
Income tax provision	27.00	192,445,866	270,779,172
Total current liabilities and provisions		<u>7,033,379,939</u>	<u>8,575,548,485</u>
Total shareholders equity and liabilities		<u>30,676,638,520</u>	<u>23,194,353,624</u>

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

Net asset value per share	148.54	81.37
Net assets value per share without revaluation and fair value gain	85.20	52.12

The annexed notes are from an integral part of these financial statements.

Sd/-
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Sd/-
Chairperson

Signed the annexed report of even date

Shaikh Hasibur Rahman FCA
Partner
Enrollment No: 1512
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 26 September 2023
DVC: 2309271512AS468689

Borak Real Estate Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

Particular	Notes	Amount in Taka	
		01 July 2022 to 30 June 2023	01 July 2021 to 30 June 2022
Revenue	28	744,659,210	946,369,473
Cost of Good Sold(COGS)	29	(494,053,052)	(702,434,330)
Gross profit		250,606,159	243,935,144
Operating expenses		(61,629,863)	(34,353,469)
Office and administrative expenses	30	(51,987,757)	(28,368,439)
Marketing and distribution expenses	31	(9,642,106)	(5,985,030)
Operating profit/ (loss)		188,976,295	209,581,675
Non operating income/(loss)	32	175,128,094	96,219,115
Profit before interest & tax		364,104,389	305,800,790
Financial expenses	33	(125,729,646)	(129,249,610)
Profit before tax and WPPF		238,374,743	176,551,179
Share of profit from associate	8	366,095,386	182,511,104
Profit before tax, WPPF & fair value gain		604,470,129	359,062,283
Provision for WPPF		11,351,178	8,407,199
Fair value gain on revaluation	7	7,002,033,353	-
Net profit before tax		7,595,152,304	350,655,084
Income tax expenses	34	(100,760,605)	(52,042,265)
Deferred tax (expenses)/income from fair value gain		(941,622,726)	-
Deferred tax (expenses)/income other than fair value gain		(27,864,858)	157,273
Net profit after tax		6,524,904,115	298,770,092
Other comprehensive income			
Items that will not be classified to profit or loss			
Unrealized gain/ (loss) from investment in quoted shares	35	3,510,417	94,500,251
Revaluation reserve		274,408,939	-
Total comprehensive income		6,802,823,471	393,270,343
Earnings per share		65.25	5.98
Earnings per share restated		65.25	2.99
Earnings per share other than fair value		4.64	2.99

The annexed notes are from an integral part of these financial statements.

Sd/-
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Sd/-
Chairperson

Signed the annexed report of even date

Shaikh Hasibur Rahman FCA
Partner
Enrollment No: 1512
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Dhaka, 26 September 2023
DVC: 2309271512AS468689

Borak Real Estate Ltd.
Statement of changes in equity
For the year ended 30 June 2023

Amounts in Taka

Particulars	Ordinary Share Capital	Capital Reserve	General Reserve	Revaluation Reserve	Unrealized gain/ (Loss) from investment in quoted shares	Retained Earnings	Total
Balance at 1st July 2022	500,000,000	5,756,000	4,700,000	-	1,622,641,061	6,003,662,737	8,136,759,798
Net profit for the year	-	-	-	-	-	6,524,904,115	6,524,904,115
Deferred tax adjustment for Revaluation Reserve	-	-	-	(48,487,203)	-	-	(48,487,203)
Excess depreciation on revalued asset	-	-	-	(351,877)	-	351,877	-
Issue of Bonus share	500,000,000	-	-	-	-	(500,000,000)	-
Revaluation Surplus/ Fair Value Gain	-	-	-	-	-	-	-
Dividend from Associate (For the FY 2021-22)	-	-	-	-	-	(85,556,988)	(85,556,988)
Revaluation Reserve	-	-	-	323,248,019	-	-	323,248,019
Unrealized gain/ (Loss) from investment in quoted shares	-	-	-	-	3,510,417	-	3,510,417
Realization of Unrealized gain	-	-	-	-	(966)	-	(966)
Balance at 30 June 2023	1,000,000,000	5,756,000	4,700,000	274,408,939	1,626,150,512	11,943,361,741	14,854,377,192

Borak Real Estate Ltd.
Statement of changes in equity
For the year ended 30 June 2022

Amounts in Taka

Particulars	Ordinary Share Capital	Capital Reserve	General Reserve	Revaluation Reserve	Unrealized gain/ (Loss) from investment in quoted shares	Retained Earnings	Total
Balance at 1st July 2021	500,000,000	5,756,000	4,700,000	-	1,528,701,736	5,704,892,646	7,744,050,382
Net profit for the year	-	-	-	-	-	298,770,092	298,770,092
Deferred tax adjustment for fair value gain	-	-	-	-	-	-	-
Unrealized gain/(Loss) from investment in quoted shares	-	-	-	-	94,500,251	-	94,500,251
Realization of Unrealized gain	-	-	-	-	(560,926)	-	(560,926)
Unrealized gain/ (Loss) from investment in quoted shares	-	-	-	-	-	-	-
Balance at 30 June,2022	500,000,000	5,756,000	4,700,000	-	1,622,641,061	6,003,662,737	8,136,759,798

The annexed notes from an integral part of these financial statements.

Sd/-
Chief Executive Officer

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Company Secretary

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Managing Director

Sd/-
Chairperson

Borak Real Estate Limited
Statement of Cash Flows
for the year ended June 30, 2023

	Amount in Taka	
	2022-2023	2021-2022 (Restated)
Cash Flows from Operating Activities		
Cash received from customers	2,019,996,898	1,097,345,262
Cash paid to suppliers and others	(305,465,558)	(613,830,869)
Income tax paid	(103,550,262)	(37,038,294)
Net cash (used in)/provided by Operating Activities	1,610,981,078	446,476,099
Cash flows from Investing Activities:		
Purchase of property, plant and equipment	(72,449,577)	(13,600,889)
Addition of Intangible	(31,233,239)	-
(Increase)/decrease in investment	(30,695,705)	(2,500,744,057)
(Increase)/decrease in Construction Work in Progress	(590,280,579)	1,670,326,499
Change in Fixed Deposit	(927,648)	(617,825)
Net Cash (used in)/provided by Investing Activities	(725,586,749)	(844,636,272)
Cash Flows from Financing Activities:		
Proceeds from / (Repayment of) lease liability	(15,306,670)	(24,463,494)
Proceeds from / (repayment of) Bank overdraft	(1,376,943,753)	27,693,921
Changes in current account with intercompany receivables	272,874,437	350,618,158
Proceeds from / (Repayment of) Director loan	15,000,000	333,996,062
Net Cash (used in)/provided by Financing Activities	(1,104,375,985)	687,844,647
Net increase in cash and cash equivalents	(218,981,656)	289,684,474
Cash and cash equivalents at the beginning of the year	431,558,677	141,874,203
Cash and cash equivalents at the end of the year	212,577,022	431,558,677
Net Operating Cash Flow Per Share(NOCFPS) (Restated)	16.11	4.46
Net Operating Cash Flow Per Share(NOCFPS)	16.11	5.68

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

Sd/-
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Sd/-
Chairperson

Borak Real Estate Limited
Notes to the Financial Statements
As at and for the year ended 30 June 2023

1.00 Company and its activities

1.01 Formation and legal status

Borak Real Estate Limited (here in after referred to as "the Company") was incorporated in 18th August, 1991 as a private Company limited by share registered with Joint Stock Companies under vide reg no. C-20980(719)/91. The Company converted from Private Limited Company to Public Limited Company as at 28 August 2010. The main objectives of the Company are to carry out the business of real estate and other related business.

1.02 Location of registered office, corporate office and factory

The registered Office and the Corporate Head Office (principal place of business) of the Company is located at Borak Mehnur, 51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213, Bangladesh and the factory for ready-mix concrete located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, Bangladesh.

1.03 Nature of business

The principal activities of the Company are acquiring land to develop and construction of commercial and residential buildings to sell or to earn rentals. The Company also purchases land for construction of multi-storied apartment buildings, shopping malls and office spaces. The Company constructs buildings on a fully owned or on a sharing basis by virtue of agreement with the owners of the land. The Company has two RMC unit located at Patira-Khilkhet, Dhaka and Nillnagar-Konabari, Gazipur, in which the Company sells Ready Mix Concrete (RMC).

2.00 Summary of significant accounting policies and basis of preparation

2.01 Basis of preparation and presentation of financial statements

These financial statements have been prepared on going concern basis under the historical cost convention except for land and building components of property, plant and equipment as well as some investment properties which are measured at fair value.

2.02 Application of standards

The following IASs and IFRSs are applicable for the preparation of financial statements for the year under review:

Name of the IAS	IAS No.	Status
Presentation of financial statements	IAS 1	Applied
Inventories	IAS 2	Applied
Statement of cash flows	IAS 7	Applied
Accounting policies, changes in accounting estimates and errors	IAS 8	Applied
Events after the reporting period	IAS 10	Applied
Income taxes	IAS 12	Applied
Property, plant and equipment	IAS 16	Applied
Employee benefits	IAS 19	Applied
Borrowing costs	IAS 23	Applied
Related party disclosures	IAS 24	Applied
Investment in associates and joint ventures	IAS 28	Applied
Earnings per share	IAS 33	Applied
Impairment of assets	IAS 36	Applied

Provisions, contingent liabilities and contingent assets	IAS 37	Applied
Intangible assets	IAS 38	Applied
Investment property	IAS 40	Applied
Financial instruments - disclosures	IFRS 7	Applied
Financial instruments	IFRS 9	Applied
Fair value measurement	IFRS 13	Applied
Revenue from contracts with customers	IFRS 15	Applied
Leases	IFRS 16	Applied

2.03 Basis of reporting

The financial statements are prepared and presented for external users by the Company in accordance with identified financial reporting framework. Presentation has been made in compliance with the requirements of IAS 1- "Presentation of financial statements". The financial statements comprise of:

- i) Statement of financial position
- ii) Statement of profit or loss and other comprehensive income
- iii) Statement of changes in equity
- iv) Statement of cash flows
- v) Accounting policies and explanatory information.

2.04 Other regulatory compliances

The Company is also required to comply with the following major laws and regulations along with the Companies Act 1994:

- i) The income Tax Ordinance, 1984
- ii) The income Tax Rules, 1984
- iii) Income Tax Act, 2023
- iv) The Value Added Tax & Supplementary Duty Act, 2012
- v) The Value Added Tax & Supplementary Duty Rules, 2016
- vi) The Customs Act, 1969
- vii) Bangladesh labor Act, 2006

2.05 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), the Companies Act 1994, and other applicable laws and regulations in Bangladesh as per requirements under the Financial Reporting Act 2015. The cash flows from operating activities are prepared under direct method.

2.06 Investment in associate and joint ventures

In line with IAS 28 The Company's investment in its associates over which the Company has significant influence are accounted for using the equity method in the Consolidated and Separate Financial Statements. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted

2.07 Going concern assumptions

The Company has adequate resources to continue its operation for foreseeable future and hence, the Directors take the responsibility for the preparation and presentation of these financial statements on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Companies ability to continue as a going concern.

2.08 Functional and presentation currency

The financial statements have been prepared in Bangladesh Taka (BDT/Tk) which is also the functional currency of the Company. The figures of financial statements have been rounded off to the nearest Taka when otherwise indicated.

2.09 Directors' responsibility statement

The Board of Directors' takes the responsibility for the preparation and presentation of these financial statements.

2.10 Use of estimates and judgments

(a) Preparation of financial statements in conformity with IFRS requires managements to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

(b) Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively.

(c) Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

(d) Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustments in the year under review are included in the following notes.

In the process of applying entities accounting policies, management has made following judgements, which have the most significant affect on the amounts recognized in the financial

Property, plant and equipment	Note-	4.00
Construction work-in-progress	Note-	9.00
Inventories	Note-	11.00
Trade and other receivable	Note-	12.00
Deferred tax liabilities	Note-	26.00
Trade and other payables	Note-	23.00
Provision for income tax	Note-	34.00

2.11 Reporting period

The financial year of the Company consistently covers one year from July 01 to June 30 for all reported periods.

2.12 Accrual Basis

Borak Real Estate Limited prepares its financial statements based on accrual basis of accounting, except for cash flow.

2.13 Materiality, aggregation and off setting

Each material item as considered by management significant, has been presented separately in the financial statements. No amount has been set off unless the Company has legal right to set off the amounts and intends to settle on net basis.

2.14 Date of authorization

These financial statements have been authorized for issue by the Board of Directors on 26 September 2023.

2.15 Preparation and presentation of financial statements of the Company

The Management of the Company is responsible for the preparation and presentation of the financial statements in accordance with International Financial reporting Standards (IFRS), The Companies Act 1994 and other applicable laws and regulations, and maintain such internal control as management determines it necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

2.16 Comparative information

The financial statements provides comparative information is respect of the previous period for all amount reported in the current period's financial statements. Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.

2.17 Consistency of presentation

The accounting policies and methods of computation used in preparation of the financial statements as at and for the year ended 30 June 2023 a consistent with those policies and methods applied in preparing the financial statements for the year ended 30 June 2022.

2.18 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- a) expected to be realized or intended to sold or consumed in the normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realized within twelve months after the reporting period; or
- d) cash or cash equivalent unless used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

An liability is current when it is:

- a) expected to be settled in the normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional write to defer the settlement of the liability for at least twelve month after the reporting period.

The Company classifies all other liability as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.19 Statement of cash flows

Statement of cash flows has been prepared as per IAS 7: Statement of cash flows using direct method.

3.00 Significant accounting policies

3.01 Changes in significant accounting policies

The Company has consistently applied the accounting policies to all periods presented in these financial statements.

3.02 Principle accounting policies

Specific accounting policies were selected and applied by the Company's management for significant transactions and events that have a material effect within the framework of IAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements.

3.03 Recognition of property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation in compliance with the provisions of IAS 16: property, plant and equipment. The cost of an item of property, plant and equipment comprises its purchase price and non-refundable taxes, borrowing cost during construction, after deducting trade discount and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

ii. Subsequent costs

The cost of replacing or upgrading part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit or loss and other comprehensive income.

iii. Depreciation of property, plant and equipment

Depreciation on property, plant and equipment is provided on a reducing balance method.

Depreciation for addition to property, plant and equipment is charged from the month on which the asset comes into use or being capitalized and depreciation continues to be provided until such time as the written down value is reduced to Taka one. Depreciation on disposals/retirement of Property, plant and equipment ceases from the month in which the disposals/retirement thereof takes place.

The depreciation rate(s) are as follows:

Category of Property, plant and equipment	Rate (%)
Building & structure	1.25%
Construction equipment	10%
Furniture & fixture	10%
Electric equipment	15%
Computer equipment	20%
Motor vehicle	20%

iv. Gain or loss on disposal/derecognition/retirement:

The gain or loss arising on the disposal, derecognition or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss and other comprehensive income.

3.04 Construction work in progress

Construction work-in-progress is stated at cost of acquisition and subsequently stated at cost incurred for those assets which are under construction/acquisition until the construction/acquisition is completed or the assets are being ready for use or sale. No depreciation is charged on construction-work-in progress.

3.05 Intangible assets

Intangible assets includes only accounting software.

i. Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured initially at cost. After initial recognition, it is carried at its cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets are recognized as per IAS 38 "Intangible assets".

The cost of an intangible asset comprises its purchase price, import duties and non-refundable taxes after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use.

ii. Subsequent costs

Subsequent costs are recognized in the carrying amount only when it is probable that the future economic benefits embodied within the item will flow to the Company and it's cost can be measured reliably. All other costs are recognized in profit or loss and other comprehensive income, as incurred.

iii. Amortization

Amortization is recognized in the Statement of Profit or Loss and Other comprehensive income on a reducing balance method over the estimated useful life of each items of intangible assets. Charging of amortization ceases from the month of its derecognition.

The amortization rates based on the estimated useful life of the intangible asset is presented below:

Category of intangible assets	Rate (%)
Software	10.00%

iv. Derecognition

An intangible asset is derecognized on disposal or when no future economic benefits is expected from use of it. Gains or losses arising from the derecognition of intangible assets measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset are recognized in the statement of profit or loss and other comprehensive income.

3.06 Investment Property

Investment property is land or a building (including part of a building) or both that is:

- i) held to earn rentals or for capital appreciation or both;
- ii) not owner-occupied;
- iii) not used in production or supply of goods and services, or for administration; and
- iv) not held for sale in the ordinary course of business.

Measurement subsequent to initial recognition permits entities to choose between:

- i) a fair value model, and
- ii) a cost model.

One method must be adopted for all of an entity's investment property. Change is permitted only if this results in a more appropriate presentation. IAS 40 notes that this is highly unlikely for a change from a fair value model to a cost model.

Investment property is remeasured at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains or losses arising from changes in the fair value of investment property must be included in net profit or loss for the period in which it arises.

If an entity determines that the fair value of an investment property (other than an investment property under construction) is not reliably determinable on a continuing basis, the entity shall measure that investment property using the cost model in IAS 16. The residual value of the investment property shall be assumed to be zero. The entity shall apply IAS 16 until disposal of the investment property.

Where a property has previously been measured at fair value, it should continue to be measured at fair value until disposal, even if comparable market transactions become less frequent or market prices become less readily available.

The disclosures below apply in addition to those in IFRS 16. In accordance with IFRS 16, the owner of an investment property provides lessors' disclosures about leases into which it has entered. A lessee that holds an investment property as a right-of-use asset provides lessees' disclosures as required by IFRS 16 and lessors' disclosures as required by IFRS 16 for any operating leases into which it has entered.

An entity shall disclose: (a) whether it applies the fair value model or the cost model. (b) when classification is difficult, the criteria it uses to distinguish investment property from owner-occupied property and from property held for sale in the ordinary course of business. (c) the extent to which the fair value of investment property (as measured or disclosed in the financial statements) is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. If there has been no such valuation, that fact shall be disclosed. (d) the amounts recognised in profit or loss for: (i) rental income from investment property; (ii) direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the period; (iii) direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period; and (iv) the cumulative change in fair value recognised in profit or loss on a sale of investment property from a pool of assets in which the cost model is used into a pool in which the fair value model is used. (e) the existence and amounts of restrictions on the realisability of investment property or the remittance of income and proceeds of disposal. (f) contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

3.07 Fair value & revaluation assessment

The Company's land, space & building projects revalued by Howladar Yunus & Co. (chartered accountants) as on 28 March 2023. These lands, space& buildings project were revalued using the "fair market price as at its locations and condition" As per the revaluation report the revaluation surplus stood at BDT 323,248,019 & fair value gain stood at BDT 7,002,033,353. This revaluation has been recognized in the books of the Company in 30 June 2023.

3.08 Impairment of assets

The Company reviews the recoverable amount of its assets on each reporting period. If there is existence of any indication that the carrying value of assets exceeds the recoverable amount, the Company doesn't recognizes such impairment loss in accordance with IAS 36 "Impairment of Assets".

3.09 Inventories

i. Recognition and measurement

Inventories are comprised of cement, stone chips, sylhet Sans, chemicals & fuel & lubricants which are valued at lower of cost or net realizable value in accordance with Para 21 and Para 25 of IAS-2 "Inventories" after making due allowances for any obsolete or slow-moving items. The method used for valuation are as follows:

i)	Cement	at average cost or net realizable value whichever is lower.
ii)	Stone chips	at estimated cost or net realizable value whichever is lower.
iii)	Sylhet sand	at cost or net realizable value whichever is lower.
iv)	Chemicals	at cost or net realizable value whichever is lower.
v)	Printing & stationery	at cost or net realizable value whichever is lower.
vi)	Construction material	at cost or net realizable value whichever is lower.
vii)	Spares parts & tools	at cost or net realizable value whichever is lower.
viii)	Fuel & lubricants	at cost or net realizable value whichever is lower.
ix)	ICT Accessories	at cost or net realizable value whichever is lower.

ii. Inventory write off

It includes the cost of written off or written down values of redundant, damaged or obsolete items which are dumped and/or old stocks. However, "slow-moving" items are considered as immaterial and capable of being used and/or disposed of at least at their carrying book value. The amount of any write-down of inventory is recognized as an expense.

3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

The Company initially recognizes loans and receivables on the date that they are originated. All other financial assets are recognized initially on the date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

An entity shall classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- a) the entity's business model for managing the financial assets and
- b) the contractual cash flow characteristics of the financial assets.

Amortized cost

The asset is measured at the amount recognized at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognized in profit and loss. Changes in fair value are recognized in profit and loss when the asset is derecognized or reclassified.

At fair value through other comprehensive income

The asset is measured at fair value.

At fair value through profit or loss:

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognized in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognized in profit or

i. Trade and other receivables

Trade receivables include mainly RMC selling due from parties but not received. Besides this, rentals /installments due from the clients but not received are also considered as trade & other receivables. Receivables from clients are stated at their nominal value.

ii. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank including short term deposits which are held and available for use by the Company without any restriction.

b. Financial liabilities

Financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. Non-derivative financial liabilities comprise trade and other payables and interest bearing borrowings.

i. Trade and other payables

Trade and other payables are recognized at the amount payable for settlement in respect of goods and services received by the Company.

ii. Interest-bearing borrowings

Principal amount of loan and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the date of reporting period are classified as current liabilities whereas borrowings repayable after twelve months period are classified as non-current liabilities. Accrued interest and accrual of interest are classified as current liabilities.

3.11 Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as expenses. Paid-up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

3.12 Impairment

(i) Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss, are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- a. default or delinquency by a debtor;
- b. restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- c. indications that a debtor or issuer will enter bankruptcy;
- d. adverse changes in the payment status of borrowers or issuers;
- e. observable data indicating that there is measurable decrease in expected cash flows from a Company of financial assets.

Financial assets measured at amortized cost

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

3.13 Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognizing an impairment loss, if and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognized immediately in profit or loss. As at 30 June 2023, the assessment of indicators of impairment revealed that impairment testing was not required for the Company.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.14 Provisions and contingent liabilities and assets

i. Provisions

The preparation of financial statements in conformity with IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial statements.

In accordance with para 14 of IAS 37 "Provisions, contingent liabilities and contingent assets", provisions are recognized in the following situations:

- a. When the Company has a present obligation as a result of past event;
- b. When it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c. Reliable estimates can be made of the amount of the obligation.

We have shown the provisions in the statement of financial position at an appropriate level with regard to an adequate provision for risks and uncertainties. An amount recorded as a provision represents the best estimate of the probable expenditure required to fulfill the current obligation on the date of statement of financial position.

Other provisions are valued in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets" and if required, in accordance with IAS 19 "Employee benefits". Other provisions comprise all recognizable risks from uncertain liabilities and anticipated losses from pending transactions.

ii. Contingent liabilities and assets

Contingent liabilities and assets are current or possible obligations or assets arising from past events and whose existence is due to the occurrence or non-occurrence of one or more uncertain future events which are not within the control of the Company. In accordance with IAS 37 "Provision, contingent liabilities and contingent assets", those are disclosed in the notes to the financial statements.

3.15 Borrowing costs

In compliance with the requirements of IAS 23 "Borrowing costs", borrowing costs of operational period on short term loan and overdraft facilities from bank are charged off as revenue expenditure as they were incurred.

3.16 Leases

Accounting for investment in leases

As per IFRS 16: "Leases", the Company recognizes leased assets in the balance sheet and presents them as receivable at an amount equal to the net investment in the lease. Under a finance lease all the risks and rewards incident to legal ownership are transferred by the Company, and thus the lease payment receivable is treated as repayment of principal and finance income to reimburse and reward for its investment and services. The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding in respect of the finance lease.

Recognition of leased assets

Company's leased assets are stated at the gross lease receivables less the unearned lease income. Lease payments relating to the accounting period are applied against the gross investment in the lease to reduce both the principal and the unearned lease income.

3.17 Revenue recognition

Revenue is recognized when the significant risk and reward of ownership are transferred to the buyer, recovery of the consideration is probable, associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

IFRS 15: Revenue from Contracts with Customers establishes a five-step model as follows:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the Company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised service to a customer. Service is considered as transferred when (or as) the customer obtains control of that service. Revenue from room rent, sales proceeds of food & beverage, space rental and shop rental are recognized at fair value of the consideration received or receivable in the period during which the services are provided. Revenue is recognized net of value added tax, supplementary duty and service charge collectible from customers as well as rebate and discount allowed to customers.

Non- operating income

Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest applicable.

3.18 Revenue from investment income

(a) Interest income

Interest on bank deposits and FDR have been accounted for on accrual basis.

(b) Dividend income Quoted and unquoted shares.

Dividend income against quoted and unquoted shares are recognized when the Group's right to receive the payment is established or after receipt of dividend, which is generally when shareholders approve the dividend. Preference shares Dividend income on cumulative preference shares are recognised on accrual basis.

(c) Capital gain on sale of shares

Capital gain on sale of shares listed in the stock exchanges is recognised only when such gain is realised through the shares selling in the market.

3.19 Provision for taxation

a. Current tax

Corporate tax liability is provided as per fiscal regulations applicable for the current financial year. Based on deduction of AIT under section 53BB of the Income Tax Ordinance 1984 and tax liability on non-operative income will be calculated @ 27.5%.

b. Deferred tax

Deferred tax has been calculated as per IAS 12 "Income taxes" when there is a temporary difference between the carrying amount and the tax base. Deferred tax is calculated by multiplying the temporary differences with applicable tax rate. At present, applicable tax rate is 27.5% for the normal course of business and 15% for capital gain.

Taxable Temporary difference

A deferred tax liability is recognized for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- (a) The initial recognition of goodwill; or
- (b) The initial recognition of an asset or liability in a transaction which;
 - (i) Is not a business combination; and
 - (ii) At the time of the transaction, affects neither accounting profit nor taxable profit (loss).

Revaluations to fair value – Investment Property

Deferred taxes arising from investment property measured at fair value under IAS 40 Investment Property reflect the rebuttable presumption that the investment property will be recovered through sale [IAS 12.51C-51D].

Revaluation surplus

When an asset is revalued for tax purposes and that revaluation is related to an accounting revaluation of an earlier period, or to one that is expected to be carried out in a future period, the tax effects of both the asset revaluation and the adjustment of the tax base are recognised in other comprehensive income in the periods in which they occur. However, if the revaluation for tax purposes is not related to an accounting revaluation of an earlier period, or to one that is expected to be carried out in a future period, the tax effects of the adjustment of the tax base are recognised in profit or loss [IAS 12.65].

Post employment benefits

A temporary difference exists between the carrying amount of the liability and its tax base; the tax base of the liability is usually nil. Such a deductible temporary difference results in a deferred tax asset as economic benefits will flow to the entity in the form of a deduction from taxable profits when contributions or retirement benefits are paid as per IAS 12:26. retirement benefit costs may be deducted in determining accounting profit as service is provided by the employee, but deducted in determining taxable profit either when contributions are paid to a fund by the entity or when retirement benefits are paid by the entity.

Deductible temporary difference

A deferred tax asset is recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.20 Foreign currency transactions

Transactions in foreign currencies are translated into Bangladesh Taka at the exchange rate prevailing on the date of transactions in accordance with IAS 21 "The effects of changes in foreign exchange rate." Assets and liabilities in foreign currency at the reporting date are translated into Bangladesh Taka at the rate of exchange prevailing at the reporting date and the exchange differences are recognized in the statement profit or loss and other comprehensive income.

3.21 Earnings per share (EPS)

The Company presents Earnings per share (EPS) in accordance with IAS 33 "Earnings per share" which has been shown on the face of statement of profit or loss and other comprehensive

i. Basic earnings per share (BEPS)

This has been calculated by dividing the profit or loss attributable during the year by the number of ordinary shares outstanding at the end of the year.

ii. Diluted earning per share (DEPS)

No diluted EPS is required to be calculated for the year as there is no dilutive potential ordinary shares during the year under review.

3.22 Transaction with related parties

As per IAS 24 "Related Party transaction", parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Some transactions are carried out in the ordinary course of business at an arm's length basis at commercial rates with related parties. Moreover, some are short-term in nature, and repayable in demand. The lending and repayment transactions happened frequently which are large in numbers so it is difficult to identify the actual tenure of invested fund. Management however, applied their best judgement and applied interest on receiveable amount at prevailing market rate after netting of payable amount to same related party.

3.23 Operating segments reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with the Company's other components and for which discrete financial information is available.

3.24 Financial risk management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company has exposure to the following risks from its use of financial instruments.

- Credit risk
- Liquidity risk
- Market risk

Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in meet its contractual obligations and arises principally from the Company's receivables. Management has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. Risk exposures from other financial assets, i.e. Cash at bank and other external receivables are nominal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. In extreme stressed conditions, the Company may get support from the related Company in the form of short term financing.

Market risk

Market risk is the risk that any change in market prices such as foreign exchange rates and interest will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

(a) Currency risk

The Company is exposed to currency risk on certain revenues and purchases such as revenue from foreign customers and import of raw material, machineries and equipment. Majority of the Company's foreign currency transactions are denominated in USD and EURO and relate to procurement of raw materials, machineries and equipment from abroad.

(b) Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowing. There was no foreign currency loan which is subject to floating rates of interest. Local loans are, however, not significantly affected by fluctuations in interest rates. The Company has not entered into any type of derivative instrument in order to hedge interest rate risk as at the reporting date.

3.25 Measurement of fair values:

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability are categorised at different levels of the fair value hierarchy, the overall fair value measurement is categorised at the same level as the lowest level input that is significant to the entire measurement.

3.26 Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(b) Workers profit participation fund (WPPF)

A company is required to establish a Workers profit participation fund (WPPF) as per Bangladesh labor act 2006 section 232. The labour law requires a company to pay five percent (5%) of its net profit to the Workers Profit Participation Fund, welfare fund and Bangladesh Worker's Welfare Foundation Fund at the ratio of 80:10:10. The payment must be made no later than nine (9) months of the close of every year.

(c) Retirement benefit obligations

The Company is drafting its policy for retirement benefit obligation to its employees aligning with the requirement of the Labor Act 2006(as amended) and computing the amount of total obligation. The details rules and Trust are yet to form. However during the year the Company kept BDT 15,427,931 as provision for retirement benefit obligation based on labor act. The Company has taken a legal opinion from an independent lawyer. The Management decides to entitle the employee after completion of five years. The calculation is based on 14 days basic salary for 1st 5 years and 30 days basic salary for more than 10 years. The management believes that the amount will cover significant amount of its obligation and it will pay off the subsequent final payment to the retired employees from Company's operation until the fund fully builds up.

3.27 Event after the reporting period

Events after the reporting period that provide additional information about the Company's position at the date of statement of financial position or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material. There is no material event that had occurred after the reporting period to the date of issue of these financial statements, which could affect the figures stated in these financial statements.

3.28 Contingent liabilities and contingent assets

The Company does not recognize contingent liability and contingent asset but discloses the existence of contingent liability in the financial statements.

A contingent liability is a probable obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of uncertain future events not within the control of the Company or a present obligation that is not recognized because outflow of resources is not likely or obligation cannot be measured reliably.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.29 General

Figures appearing in these financial statements have been rounded off to the nearest taka. Previous year's figures whenever considered necessary have rearranged in order to current year presentation. The expenses irrespective of capital or revenue nature, accrued/due but not paid have been provided for in the books of accounts.

30 June 2023	30 June 2022
Taka	Taka

4.00 Property, plant and equipment

Opening balance	547,989,095	539,648,206
Addition during the year	395,697,596	13,600,889
Disposal during the year	-	(5,260,000)
Closing balance	943,686,692	547,989,095
Accumulated depreciation		
Opening balance	147,491,500	131,627,264
Charged during the year	28,726,010	21,124,236
Adjustment during the year	-	(5,260,000)
Closing balance	176,217,510	147,491,500
Written down value (WDV)	767,469,182	400,497,595

Revaluation surplus:

Name of Property	Book Value as on 30 June,22	Fair Value as on 30 June,23	Revaluation Gain
A. Building commercial Space			
Borak Mehnur (Own use)	21,703,566	148,530,600	126,827,034
B. Land Projects			
Patira Land	267,311,515	463,732,500	196,420,985
	289,015,081	612,263,100	323,248,019

The Company's land, commercial space & building projects were revalued by Howladar Yunus & Co. (chartered accountants) as of 28 March 2023. These lands, commercial space& buildings projects were revalued using the "fair market price as at its locations and condition" As per the revaluation report the revaluation surplus stood at BDT 323,248,019.

The above property, plant and equipment are mortgaged with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBFi presented in note - 21.

5.00 Intangible asset

Opening balance	32,481,882	32,481,882
Addition during the year	19,563,019	-
Disposal during the year	-	-
Closing balance	52,044,901	32,481,882
Accumulated amortization		
Opening balance	6,171,558	3,248,188
Charged during the year	3,609,183	2,923,369
Adjustment during the year	-	-
Closing balance	9,780,741	6,171,558
Written down value (WDV)	42,264,160	26,310,324

6.00 Right of use assets

Opening balance	230,430,871	230,430,871
Addition during the year	11,670,220	-
Disposal during the year	-	-
Closing balance	242,101,091	230,430,871
Accumulated depreciation		
Opening balance	61,448,232	30,724,116
Charged during the year	31,307,627	30,724,116
Adjustment during the year	-	-
Closing balance	92,755,859	61,448,232
Written down value (WDV)	149,345,232	168,982,639

Rental agreement with land lord is considered as lease agreement and presented as per IFRS 16.

7.00 Investment property

Investment property at fair value :		
Unique Trade Center.8 Panthapath, Kawranbazar,Dhaka.	588,546,960	280,093,831
Unique Lake Side	-	26,598,240
Borak Red Crescent Tower	520,846,354	209,221,020
Banani DCC-Unique Complex	1,936,261,820	1,936,261,820
Borak Mehnur	3,750,295,002	603,411,823
South Park, CWN(B) 3,123 Gulshan Avenue,Gulshan Model Town,Dhaka.	2,860,125,000	613,100,562
Unique Heights	128,734,491	28,203,719
Sonargaon Economic Zone	40,237,389	39,832,171
Borak Biz Center (70 Dilkusha)	570,003,467	359,448,300
Borak Zahir Tower	42,469,714	42,469,714
Joarshahara Land	695,460,707	305,277,915
Gazipur Valuka Land	475,048,713	236,405,305
Hatirjheel Project	871,345,258	681,331,677
	12,479,374,876	5,361,656,098

Unique Trade Centre 22528.15 sft. commercial space at level 19 & Level 20 has been mortgaged in City bank.The above investment property are mortgaged with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBFi presented in note - 21.

30 June 2023	30 June 2022
Taka	Taka

Fair value gain:

Investment Property	Book Value as on 30 June,22	Fair Value as on 30 June,23	Cost incurred	Fair Value Gain
A. Building commercial Space				
1.Unique Trade Center	280,093,831	588,546,960	-	308,453,129
2.(i)Borak Mehnur	603,411,823	3,750,295,002	2,491,667	3,144,391,512
3.Borak Red Crescent Tower	209,221,020	520,846,354	85,000,000	226,625,334
4.Unique Heights	28,203,719	128,734,491	3,167,971	97,362,801
5.Borak Biz Center	359,448,300	570,003,467	-	210,555,167
6.Banani DCC Unique Complex	1,936,261,820	1,936,261,820	-	-
Total:(A)	3,416,640,513	7,494,688,095	90,659,639	3,987,387,943
B. Land Projects				
1.Hatirjheel	681,331,677	871,345,258	30,713,440	159,300,141
3.Sonargaon Economic Zone	39,832,171	40,237,389	31,350	373,868
5.Gazipur Valuka	236,405,305	475,048,713	13,216,842	225,426,566
6.Joarshahara	305,277,915	695,460,707	7,662,395	382,520,397
8.South Park	613,100,562	2,860,125,000	-	2,247,024,438
Total:(B)	1,875,947,630	4,942,217,067	51,624,027	3,014,645,410
Grand Total: (A + B)	5,292,588,143	12,436,905,162	142,283,666	7,002,033,353

The Company's land, commercial space & building projects were revalued by Hawaladar Yunus & Co. (chartered accountants) as on 28 March 2023. These lands, commercial space& buildings project were revalued using the "fair market price as at its locations and condition" As per the valuation report the fair value gain stands for BDT 7,002,033,353.

8.00 Investment in associates				
Unique Hotel & Resorts Ltd.	57,037,992 Nos.		1,329,080,047	1,146,568,943
Share of profit			366,095,386	182,511,104
Realization of profit (Dividend for the FY 2021-22)			(85,556,988)	
			<u>1,609,618,444</u>	<u>1,329,080,047</u>

* Borak Real Estate Limited holds 19.37% of Unique Hotel & Resorts Ltd.'s share which is a public limited company within the group with common directorship. Share of the Company are lien with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBF presented in note-21

9.00 Construction Work-in-Progress				
Banani DCC-Unique Complex			730,913,430	629,499,525
Unique Grand Valley			394,868,450	370,751,591
Borak Zahir Tower			870,940,965	806,924,564
Borak Biz Center (70 Dilkusha)			82,864,664	74,494,212
Unique Minarva			211,718,023	199,082,883
Unique Acropolis			5,901,857,321	5,522,129,497
			<u>8,193,162,852</u>	<u>7,602,882,273</u>

Investment property under construction has been accounted for at cost as construction work in progress until construction is completed and it is available for use. Some projects are being constructed with bank loan which has been treated as qualifying asset and interest charge has been capitalised as per IAS 23. Partially completed project that are separately usable and ready for use has been transferred to Investment property or Inventory based on its intended use and capitalization of interest has been ceased. Interest expense Tk. 330.95 million is capitalised and accumulated with construction work in progress.

10.00 Investment				
Investment in Quoted shares (Note-10.01)			1,708,753,722	1,705,233,991
Investment in Unquoted shares (Note-10.02)			818,765,413	818,765,413
			<u>2,527,519,135</u>	<u>2,523,999,404</u>

10.01 Investment in quoted shares				
	Book value	Fair value	Fair value	
	30 June 2023	30 June 2023	30 June 2022	
	82,603,030	1,708,753,722	1,705,233,991	
Eastern Bank Limited	72,978,100	1,702,447,131	1,698,586,725	
Meghna Insurance			986	
Beximco Pharma	8,989,070	5,848,000	6,184,000	
Chartered Life Insurance	300	2,361	-	
Global Islami Bank	10,000	9,030		
Acme Laboratories Limited	625,560	447,200	462,280	

*Share of the Eastern Bank Limited are lien with Prime Bank Limited and UCB Bank Limited to secure the Loans and borrowings from Bank and NBF presented in note-21.

10.02 Investment in unquoted shares				
		818,765,413	818,765,413	
Eastern Industries		685,662,517	685,662,517	
Dacca Steel Works Ltd		105,500,896	105,500,896	
Bangla Tel Limited		10,801,000	10,801,000	
Notun Vision Limited		3,600,000	3,600,000	
Notun Vision Printing & Publication Ltd.		4,000,000	4,000,000	
Jibondhara Solution		9,201,000	9,201,000	

*None of the Company is a subsidiary of Borak Real Estate Limited. The management conducted impairment review as on 30 June 2023 and satisfied that no impairment provision is required.

30 June 2023	30 June 2022
Taka	Taka

11.00 Inventories		
Real estate unit	409,228,979	512,998,979
Unique Heights	258,470,887	362,240,887
Unique Park Valley	150,758,091	150,758,091
RMC unit	37,649,417	16,154,572
Stock of cement	467,655	1,702,329
Stock of stone chips	27,014,301	4,415,904
Stock of sylhet sand	807,553	2,693,517
Stock of chemicals	1,925,608	7,342,822
Printing & Stationery	265,346	-
Construction Material	1,701,594	-
Spares Parts & Tools	3,572,030	-
Fuel and Lubricants	1,891,540	-
ICT Accessories	3,789	-
	446,878,396	529,153,551

The above inventory are hypothecated with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBF1 presented in note - 21.

12.00 Trade and other receivable		
Receivable from RMC	117,688,878	157,835,130
Receivable from rental	11,671,439	19,374,684
Interest income on intercompany loan	10,089,956	-
	139,450,272	177,209,814

Disclosure as per Schedule-XI, Part-I, of The Companies Act, 1994

Dues between 1-60 days	70,430,504	50,038,971
Dues between 61- 90 days	5,227,173	36,435,195
Dues between 91- 180 days	30,508,175	47,996,470
Dues between 180- 365 days	4,839,136	23,364,493
Dues over 365 days	6,683,889	-
	117,688,877	157,835,130

**The above accounts receivables are hypothecated with various Banks and Financial Institutions to secure the Loans and borrowings from Bank and NBF1 presented in note-21. The receivables which is more that 6 months, management is taking initiative to collect the outstanding balance and they are confident that those amounts are recoverable.

13.00 Advance, deposits & pre-payments		
Advance against land (Note: 13.01)	70,990,460	70,990,460
Advance against project (Note: 13.02)	78,232,438	161,381,687
Other advance (Note: 13.03)	712,312,290	904,140,837
Deposits (Note:13.04)	36,820,783	36,820,783
	898,355,971	1,173,333,767
13.01 Advance against land	70,990,460	70,990,460
Gulshan Land (Ikram)	70,990,460	70,990,460
13.02 Advance against project	78,232,438	161,381,687
Advance to RCBT	-	85,000,000
Crescent Commercial Complex	78,232,438	76,381,687
13.03 Other advance	712,312,290	904,140,837
Advance income tax (Note - 13.03.a)	183,928,052	260,412,889
Advance to Govt.	71,000,000	71,000,000
Advance to parties	244,894,766	326,816,577
Advance to Canadian University of Bangladesh	164,016,708	164,016,708
Other Advance	45,536,186	80,777,170
Prepaid insurance	2,936,578	1,117,493
13.03.a Advance income tax		
Opening advance income tax	260,412,889	223,531,869
Add: Addition during the year (Note: 13.03.b)	103,550,262	36,881,021
	363,963,151	260,412,889
Less: Advance tax adjustment in 2023	180,035,099	-
Closing advance income tax	183,928,052	260,412,889
13.03.b Tax deducted at sources during the period	103,550,262	36,881,021
House rent	13,736,147	12,477,146
Tax on dividend	29,982,599	11,440,895
AIT on sale of flat	10,529,400	10,925,347
FDR interest and bank interest	422,755	166,633
Advance Income Tax u/s-64	46,778,049	500,000
AIT for Vehicle	2,101,312	1,371,000

30 June 2023	30 June 2022
Taka	Taka

13.04 Deposits	36,820,783	36,820,783
Security deposits	28,818,789	28,818,789
Bank guaranty margin	8,001,994	8,001,994

*Security deposit are made to different authorities (DESCO, WASA, Titas Gas etc.), hence will be realised when the service received from govt. authority will discontinue., Security deposit which are made for Borak Mehnur rental use will be refunded upon the expiry of the agreement.

14.00 Receivable from related parties		
Unique Hotel & Resorts Limited*	2,422,125,777	1,827,360,632
Bangla Tel Limited	10,011,040	135,722,805
BD Link Communications Limited	-	20,370,640
Unique Ceramic Industry (Pvt.)Ltd.	18,042,694	152,117,524
Unique Share Management Ltd.	131,389,196	222,973,281
Bay Hill Hotel & Resorts Ltd.	233,168,242	233,168,242
Notun Vision Limited	318,378,934	292,878,934
Unique Update	-	3,499,142
Sonargaon Economic Zone	-	127,349,305
Noor International University	20,104,175	20,104,175
Annanya Cont.Co.Ltd.	-	370,238,684
Borak Property Development Ltd.	14,643,950	14,643,950
Hansa Hotel & Resort Ltd	12,293,000	12,293,000
Jibondhara Solution	-	7,430,799
	3,180,157,008	3,440,151,113

* Unique Hotel & Resorts Ltd. includes share of profit from sheraton amount of Tk. 12,880,332 as per service deed (50%-50% profit sharing) which is generated in the FY- 2022-23.

Some transactions are carried out in the ordinary course of business at an arm's length basis at commercial rates with related parties. Moreover, some are short-term in nature, and repayable in demand. The lending and repayment transactions happened frequently which are large in numbers so it is difficult to identify the actual tenure of invested fund. Management however, applied their best judgement and applied interest on receivable amount at prevailing market rate after netting of payable amount to same related party.

The management conducted impairment review as on 30 June 2023 and satisfied that no impairment provision is required.

15.00 Fixed deposits		
Prime Bank Ltd., 607-Banani branch	5,918,929	5,705,161
Prime Bank Ltd., 485-Banani branch	24,547,041	23,833,161
	30,465,970	29,538,323

Fixed deposits has been made for three months. It will be encashed if any urgent expenses arise.

16.00 Cash & cash equivalents		
Cash in hand	633,886	304,364
Cash at bank (Note:16.01)	211,943,136	431,254,313
	212,577,022	431,558,677

16.01 Cash at bank	211,943,136	431,254,313
Prime bank Ltd.,A/C no.-1188,Banani branch	40,402,080	15,089,840
Eastern bank Ltd.,A/C no.-7252, Principal branch	464,564	465,404
United Commercial Bank Ltd., A/C No.-590, Banani Branch	77,406,925	259,657,075
DBBL A/C No: 004594	46,931,554	13,704,138
Brac Bank A/C No-797001	31,477,314	9,026,822
Jamuna Bank- 09411	511	1,131
The City Bank-1102041532001	4,683,424	71,132
One Bank-0183000001159	10,017,319	132,722,326
Portfolio A/C Balance	559,445	516,446

17.00 Share capital		
<u>Authorized capital:</u>		
500,000,000 ordinary shares of tk. 10/- each	5,000,000,000	5,000,000,000
<u>Issued, subscribed, called-up & paid-up capital:</u> Tk. 1000,000,000		
100,000,000 ordinary shares of tk. 10/- each	1,000,000,000	500,000,000

The Shareholding position of the Company are as

Name	Percentages	No. of Shares	Amount	Amount
Mr.Mohd.Nooh Ali	32.997%	32,997,000	329,970,000	189,980,000
Mrs.Salina Ali	32.002%	32,001,500	320,015,000	185,006,500
Ms.Nabila Ali	25.000%	25,000,300	250,003,000	125,001,500
Borak Travels(Pvt.) Ltd.	5.000%	5,000,000	50,000,000	5,000
Unique Eastern(Pvt.) Ltd.	0.001%	1,000	10,000	5,000
Unique Vocational Training Center Ltd	5.0000%	5,000,000	50,000,000	1,000
Anannya Development(Pvt.) Ltd	0.0002%	200	2,000	1,000
Total		100,000,000	1,000,000,000	500,000,000

The Board of Directors declared 100% stock dividend on its 31 AGM dated 28.03.2023 based it its 30.06.2022 audited financial statements. The Company submitted return of allotment (Form XV) for RJSC approval which is yet to be pending.

30 June 2023	30 June 2022
Taka	Taka

18.00 Retained earnings		
Opening Balance	6,003,662,737	5,704,892,646
Net profit for the year	6,524,904,115	298,770,092
Issue of bonus share	(500,000,000)	-
Transfer of additional depreciation	351,877	-
Dividend from Associate (For the FY 2021-22)	(85,556,988)	-
Deferred tax adjustment for fair value gain	-	-
	11,943,361,741	6,003,662,737

The board of directors declared 100% stock dividend on its 31 AGM dated 28.03.2023 based in its 30.06.2022 audited financial statements that has been distributed from the retained earnings.

19.00 Lease liabilities		
Lease liability	168,818,043	184,124,710
	168,818,043	184,124,710
Current portion classification		
Due within one year	43,503,648	42,243,648
Due after one year	125,314,395	141,881,064
	168,818,043	184,124,712

20.00 Advance against project		
Red Crescent Borak Tower	316,050,038	316,050,038
Unique Heights	699,587,261	765,627,141
Banani DCC-Unique Complex	131,905,771	175,685,771
Advance against Rent	82,548,503	149,064,911
Advance against Joarshahara Rent	254,722,219	278,055,547
Unique Grand Valley	30,730,900	30,730,900
Borak Park Valley	206,908,380	206,908,380
Advance against Accropolish**	2,569,375,000	1,294,375,000
South Park, CWN(B) 3,123 Gulshan Avenue*	2,600,000,000	2,600,000,000
	6,891,828,072	5,816,497,688

Advance against project represents the booking money of flat rent/ sell which is not refundable in general. The Company will recognise revenue when (or as) the Company satisfies a performance obligation by transferring a promised good or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. During the year advance against rent and advance against joarshara rent is adjusted through rental income and Unique heights for flat handover.

*South Park- Advance against project includes the advance received of TK. 2,600,000,000 under sell agreement with UHRL for 23.9375 katha of land at Gulshan Avenue, Gulshan- 2, Dhaka- 1213.

**Accropolish- Advance against project includes the advance received of TK. 2,569,375,000 under sell agreement with UHRL for 185,575.03 sft floor space along with proportionate car parking and common space of the Commercial Area, Dhaka .

20.01 Current portion of advance against project		
Unique Heights	699,587,261	765,627,141
Banani DCC-Unique Complex	131,905,771	175,685,771
Advance against Rent	82,548,503	149,064,911
Advance against Joarshahara Rent	254,722,219	278,055,547
	1,168,763,754	1,368,433,370

20.02 Non-current portion of advance against project		
Red Crescent Borak Tower	316,050,038	316,050,038
Unique Grand Valley	30,730,900	30,730,900
Borak Park Valley	206,908,380	206,908,380
Advance against Accropolish**	2,569,375,000	1,294,375,000
South Park, CWN(B) 3,123 Gulshan Avenue*	2,600,000,000	2,600,000,000
	5,723,064,318	4,448,064,318

21.00 Loans and borrowings from Bank and NBF		
City Bank Limited, Kawran Bazar -532001	536,298,650	552,312,038
Time loan-The City Bank-6932041532001	-	280,972,138
Time loan-The City Bank-6932041532002	-	168,743,724
Time loan-The City Bank-6932041532003	-	41,820,188
Time loan-The City Bank-6932041532004	-	19,346,750
Time loan-The City Bank-9192041532002	-	28,268,173
United Commercial Bank Ltd.,0090 7490000003 9 (607)	473,298,522	659,175,473
Time loan-UCBL # 090CTLG221080001	-	182,960,649
Time loan-UCBL#090CTLG210950002	-	202,277,531
United Commercial Bank Ltd.--1166	745,953,186	867,491,977
One Bank A/C -0181020003433	1,304,551,457	1,326,724,334
Time loan-One Bank-018TM11221170002	-	66,056,250
Time loan-One Bank-018TM11221290002	-	71,839,425
Time loan-One Bank-018TM11221420002	-	1,111,000
Time loan-One Bank-018TM11221150005	-	43,720,250
Time loan-One Bank-018TM11231020001	61,300,650	-
Time loan-One Bank-018TM11231030001	61,285,650	-
Time loan-One Bank-018TM11231070002	61,225,650	-
Prime Bank- 5163	1,332,321,084	1,356,710,849
Time Loan-Prime Bank-LD2109474660	-	28,060,566
Jamuna Bank- 6230	495,498,767	513,647,487
Time Loan-Jamuna Bank-5299000010298	-	37,438,568
Portfolio A/C Balance	-	-
	5,071,733,617	6,448,677,369

The detailed disclosure has been presented in Annexure B

	30 June 2023	30 June 2022
	Taka	Taka
22.00 Loan From directors		
Mohd. Noor Ali	587,727,784	587,727,784
Salina Ali	815,500,159	815,500,159
Nabila Ali	356,670,448	341,670,448
Shamim Noor	40,000,000	40,000,000
	<u>1,799,898,391</u>	<u>1,784,898,391</u>
Previously it was treated as short term in nature. The directors agreed to defer the payment within next twelve months.		
23.00 Trade and other payables		
Trade Payables	322,500,685	130,684,908
Other payable	-	8,884,552
	<u>322,500,685</u>	<u>139,569,460</u>
24.00 Payable to related parties	161,682,645	262,183,917
Unique Vocational & Training Center Ltd.	-	30,000,000
Purnima Cont.Co.Ltd.	137,940,287	226,000,000
HANSA Management Ltd.	-	6,183,917
Jibondhara Salution	12,069,201	-
Borak Travels Ltd	11,673,157	-
These payable to related parties represent incidental financing to meet urgent business expenses like salary and wages, utility bills, loan instalment repayment and project payment in favour of related entities of the group. These are very much temporary arrangement, short term in nature, interest free and recoverable on demand.		
25.00 Accruals and others		
Provision for audit fees	1,000,000	1,092,500
Provision for Professional Service	2,000,000	-
Provision for workers' profit participation fund (Note - 25.01)	25,424,447	14,702,832
Provision for Salary	7,252,749	-
Payable for AIT	750,054	-
Payable for Provident fund	679,002	-
Provision for party payment	1,183,709	-
Provision for VAT	10,368,975	-
Payable - others	24,090,788	27,866,217
	<u>72,749,724</u>	<u>43,661,549</u>
25.01 Provision for workers' profit participation fund		
Opening balance	14,702,832	6,295,633
Add: Adjustment during the year	-	-
Add: Provision made during the year	11,351,178	8,407,199
Less: Paid to the Government welfare fund	(629,563)	-
Less: Paid during the year to the WPPF trustee account	-	-
Closing balance	<u>25,424,447</u>	<u>14,702,832</u>

	30 June 2023	30 June 2022	
	Taka	Taka	
25.02 Retirement benefit obligations			
Opening balance	-	-	
Add: Provision made during the year	15,427,931	-	
Less: Paid during the year	-	-	
	15,427,931	-	
The Company complied retirement benefit obligations first time during the year for all permanent employee. Details are shown in policy notes: 3.			
26.00 Deferred tax liability			
Deferred tax liability/ (asset)	26,384,149	(1,480,710)	
Add: Tax on Fair value and revaluation surplus	1,098,792,206	108,682,277	
	1,125,176,354	107,201,568	
26.01 Deferred tax (income)/ expense	Carrying amount	Tax base	Taxable/ (Deductible) temporary difference
Deferred tax (income)/ expense for the year ended 30 June 2023			
Property, plant and equipment (excluding land)	329,774,690	198,931,590	130,843,100
Temporary difference for IFRS 16: Lease (26.02)			(19,472,811)
Provision for employee compensation benefit			(15,427,931)
Deductable temporary difference			95,942,358
Applicable tax rate			27.50%
Deferred tax liabilities/ (asset) as at 30 June 2023			26,384,149
Revaluation Reserve			323,248,019
Fair value Gain			7,002,033,353
Total			7,325,281,373
Applicable tax rate			15.00%
Deferred tax liabilities/ (asset) as at 30 June 2023			1,098,792,206
Deferred tax liabilities/ (asset) as at 30 June 2022			107,201,567
Deferred tax (income)/ expense for the year ended 30 June 2023			1,017,974,787
26.02 Temporary difference for IFRS 16: Lease			
Right of use assets (ROU)			149,345,232
Lease liability			168,818,043
			(19,472,811)
27.00 Income tax provision			
Opening balance	270,779,172	218,736,907	
Add: Provision during the period (Note: 34)	100,760,605	52,042,265	
	371,539,777	270,779,172	
Less: Tax adjustment (Note: 27.01)	179,093,911	-	
Closing balance	192,445,866	270,779,172	
27.01 Tax provision adjustment		149,016,498	-
Financial Year 2018-19	Assessment Complete	54,437,188	-
Financial Year 2019-20	Assessment Complete	72,462,533	-
Financial Year 2020-21	Assessment Complete	22,116,777	-
Financial Year 2021-22	Return Submitted		-
28.00 Revenue			
Sale of RMC net of VAT	301,097,990	567,626,048	
Sale of Space	148,210,000	120,251,000	
Rental income	282,470,888	258,492,425	
Income From Share of profit from Sheraton Dhaka	12,880,332	-	
	744,659,210	946,369,473	
28.01 Sale of RMC net of VAT			
Gross sale	346,262,689	567,626,048	
VAT	45,164,699	-	
	301,097,990	-	
SRO No.141-AIN/2021/138-Mushak -heading no 68.10, Concrete readymix was Vat exempted for the FY 2021-22 which was supersede by another SRO No.-163-AIN/2022/176- Mushak dated 01 June 2022.			
29.00 Cost of Good Sold(COGS)			
Cost of RMC (Note : 29.01)	291,014,219	534,698,352	
Cost of Space	112,868,240	90,188,250	
Repair and maintenance	90,170,593	77,547,728	
	494,053,052	702,434,330	

	30 June 2023	30 June 2022	
	Taka	Taka	
25.02 Retirement benefit obligations			
Opening balance	-	-	
Add: Provision made during the year	15,427,931	-	
Less: Paid during the year	-	-	
	<u>15,427,931</u>	<u>-</u>	
The Company complied retirement benefit obligations first time during the year for all permanent employee. Details are shown in policy notes: 3.27 (C)			
26.00 Deferred tax liability			
Deferred tax liability/ (asset)	26,384,149	(1,480,710)	
Add: Tax on Fair value and revaluation surplus	1,098,792,206	108,682,277	
	<u>1,125,176,354</u>	<u>107,201,568</u>	
26.01 Deferred tax (income)/ expense	Carrying amount	Tax base	Taxable/ (Deductible) temporary difference
Deferred tax (income)/ expense for the year ended 30 June 2023			
Property, plant and equipment (excluding land)	329,774,690	198,931,590	130,843,100
Temporary difference for IFRS 16: Lease (26.02)			(19,472,811)
Provision for employee compensation benefit			(15,427,931)
Deductible temporary difference			<u>95,942,358</u>
Applicable tax rate			27.50%
Deferred tax liabilities/ (asset) as at 30 June 2023			26,384,149
Revaluation Reserve			323,248,019
Fair value Gain			7,002,033,353
Total			<u>7,325,281,373</u>
Applicable tax rate			15.00%
Deferred tax liabilities/ (asset) as at 30 June 2023			1,098,792,206
Deferred tax liabilities/ (asset) as at 30 June 2022			107,201,567
Deferred tax (income)/ expense for the year ended 30 June 2023			<u>1,017,974,787</u>
26.02 Temporary difference for IFRS 16: Lease			
Right of use assets (ROU)			149,345,232
Lease liability			168,818,043
			<u>(19,472,811)</u>
27.00 Income tax provision			
Opening balance	270,779,172	218,736,907	
Add: Provision during the period (Note: 34)	70,683,192	52,042,265	
	341,462,364	270,779,172	
Less: Tax adjustment (Note: 27.01)	149,016,498	-	
Closing balance	<u>192,445,866</u>	<u>270,779,172</u>	
27.01 Tax provision adjustment	149,016,498	-	
Financial Year 2018-19	Assessment Complete	54,437,188	-
Financial Year 2019-20	Assessment Complete	72,462,533	-
Financial Year 2020-21	Assessment Complete	22,116,777	-
Financial Year 2021-22	Return Submitted		
28.00 Revenue			
Sale of RMC net of VAT	301,097,990	567,626,048	
Sale of Space	148,210,000	120,251,000	
Rental income	282,470,888	258,492,425	
Income From Share of profit from Sheraton Dhaka	12,880,332	-	
	<u>744,659,210</u>	<u>946,369,473</u>	
28.01 Sale of RMC net of VAT			
Gross sale	346,262,689	567,626,048	
VAT	45,164,699	-	
	<u>301,097,990</u>	<u>-</u>	
29.00 Cost of Good Sold(COGS)			
Cost of RMC (Note : 29.01)	291,014,219	534,698,352	
Cost of Space	112,868,240	90,188,250	
Repair and maintenance	90,170,593	77,547,728	
	<u>494,053,052</u>	<u>702,434,330</u>	

30 June 2023	30 June 2022
Taka	Taka

29.01	Cost of RMC		
	Opening stock	16,154,572	11,888,325
	Raw material purchase (Note : 29.01.01)	246,179,847	454,521,529
	Closing stock (Note : 11)	(30,215,119)	(16,154,572)
	Raw material consumption	232,119,301	450,255,282
	Direct cost (Note : 29.01.02)	21,115,937	40,142,791
	Prime cost	253,235,237	490,398,073
	Factory overhead (Note : 29.01.03)	37,778,982	44,300,279
	Cost of Good Sold (COGS)	291,014,219	534,698,352
29.01.01	Raw material purchase	246,179,847	454,521,529
	Cement	68,948,053	104,436,808
	Stone chips	147,012,471	275,216,086
	Sylhet sand	22,260,162	44,405,362
	Chemicals	7,485,621	15,928,199
	Fuel & lubricants	473,540	325,085
	Spare parts & trading mate.	-	14,209,990
29.01.02	Direct cost	21,115,937	40,142,791
	Staff Salary with OT	9,349,200	17,773,446
	Wages & Labour with OT	5,840,082	11,102,381
	Dep. plant & machine (Annexure -A)	5,926,656	11,266,964
29.01.03	Factory overhead	37,778,982	44,300,279
	Travelling & conveyance	687,019	2,146,273
	Printing & stationaries	768,171	316,177
	Telephone, mobile bill	173,377	133,570
	Internet bill	12,384	16,216
	Fuel & lubricant	15,851,397	23,481,068
	Vehicle maintenance	2,170,781	3,697,204
	Electric bill	2,180,191	1,475,604
	Gas bill	56,275	65,155
	Entertainment	703,257	547,368
	Computer expense	158,832	18,000
	Medical expense	56,923	44,192
	Generator exp	-	-
	Driver trips allowance	1,841,560	1,877,620
	Repair & maintenance	923,751	1,480,181
	Insurance premium	23,771	534,466
	Lisence & renewal fee	214,417	903,884
	Overtime,night duty & holiday allowance	828,827	910,330
	Employee compensation benefit	5,091,217	-
	Buet test fee	1,090,100	1,072,540
	Pump food bill	1,261,663	1,318,043
	Factory Land Rent	1,200,000	1,200,000
	Other expenses	2,485,069	3,062,387
30.00	Office and administrative expenses- allocated as admin. Exp.(WIP)	120,562,273	95,087,474
	Office and administrative exp. allocated to income statement	51,987,757	28,368,439
		172,550,029	123,455,912
30.01	Office and administrative expenses		
	The break-up of the amount is given below:		
	Salary and allowances	43,867,236	33,499,534
	Contributory PF	980,332	-
	Conveyance	933,868	734,919
	Tours and travels	5,100,579	854,683
	Printing and stationary	695,704	667,549
	Entertainment	1,351,995	981,302
	Repair and maintenance	5,885,576	3,375,208
	Fuel, oil and lubricant	3,482,864	2,243,472
	Insurance expenses	2,821,115	1,816,625
	Telephone and mobile bill	148,938	459,222
	Advertisement and publicity	6,596,140	1,035,190
	Depreciation - PPE	14,592,917	9,857,272
	Depreciation - right of use of asset	31,307,627	30,724,116
	Amortization	3,663,373	2,923,369
	Allowance	-	3,710,621
	Fees & charges trade license and other fees	4,312,089	3,632,400
	Audit fee	1,150,000	632,500
	Professional Fees	2,070,000	-
	Stamp expenses	10,400	10,000
	Postage and courier expenses	4,720	47,710
	Rental expenses	-	2,491,673
	Computer expenses	810,942	1,131,899
	Facility management service charge	577,726	180,764
	City corporation tax	6,175,560	1,366,301
	Corporate Social Responsibility	-	10,000,000
	Donation subscription & charity	12,196,168	7,291,838

30 June 2023	30 June 2022
Taka	Taka

Gift expense				-	67,500
Credit rating				161,250	161,250
Crockeries & Cutleries Expenses				13,480	-
Unadjustable Advance tax				1,466,857	-
Employee compensation benefit				10,336,714	-
Miscellaneous Expenses				8,166,595	-
Utility charges				3,669,265	3,558,994
				172,550,029	123,455,911
31.00 Marketing and distribution expenses					
Marketing expenses				3,457,406	-
Salary				6,184,700	5,985,030
Total				9,642,106	5,985,030
32.00 Non operating income /(loss)					
Income from dividend				149,912,994	57,204,473
Revenue gain/(loss) from sale of Vehicle (Note-32.01)				-	1,979,400
Income from scraps sales				12,157,738	33,203,161
Gain on Sale of quoted share				966	2,686,023
Miscellaneous Income				628,013	-
Interest income on intercompany loan				10,089,956	-
Bank and FDR interest				2,338,427	1,146,059
				175,128,094	96,219,115
32.01 Revenue gain/(loss) from sale of vehicle					
Sales value of the vehicle				-	1,979,400
Add: Book value of the vehicle				-	5,260,000
Less: Accumu depreciation				-	(5,260,000)
Revenue gain				-	1,979,400
33.00 Financial expenses allocated as financial expense (WIP)					
Financial expenses allocated to income statement				330,950,581	421,211,962
Financial expenses allocated to rental income				17,928,297	18,912,371
				107,801,349	110,337,239
				456,680,227	550,461,573
33.01 Financial expenses					
Financial charges				1,401,537	1,132,217
Interest expense - lease				16,526,760	17,780,154
Interest expenses				438,751,930	531,549,202
				456,680,227	550,461,573
34.00 Income tax expenses (during the year)					
a) Total Tax on operating Income				33,766,610	30,342,398
Tax on operating Income (Higher one 1,2,3)				10,529,400	10,925,347
1.00 Profit from Business operation	(32,603,476)	27.50%		-	-
2.00 Minimum tax on total gross receipt	462,188,322	0.60%		2,773,130	4,127,262
3.00 Tax paid at source				10,529,400	10,925,347
Tax on Rental Income (Higher one 1,2,3)				23,237,210	19,417,051
1.00 Profit from business operation	84,498,947	27.50%		23,237,210	19,417,051
2.00 Minimum tax on total gross receipt	282,470,888	0.60%		1,694,825	1,550,955
3.00 Tax paid at source				13,736,147	12,477,146
b) Tax on Non operating income (Higher one 1,2,3)				36,916,582	21,699,867
Dividend income	149,912,994	20.00%		29,982,599	11,440,895
Miscellaneous Income	628,013	27.50%		172,703	544,335
Income from scraps sales	12,157,738	27.50%		3,343,378	9,130,869
Realized gain on sale of unquoted share	966	10.00%		97	268,602
Interest income on intercompany loan	10,089,956	27.50%		2,774,738	-
FDR & Bank interest	2,338,427	27.50%		643,067	315,166
Total	175,128,094				21,699,867
1.00 Tax liabilities on Non Operating Income				36,916,582	21,699,867
2.00 Minimum Tax on Total gross receipt	175,128,094	0.60%		1,050,769	577,315
3.00 Tax paid at source				32,506,666	12,978,528
c) Adjustments				-	-
Deferred tax					
Total tax liabilities				70,683,192	52,042,265
Add Previous year under/(over) tax provision for liabilities as per assessment order by DCT				30,077,413	-
			Tax liabilities as		
			per DCT		
	Tax prvision as	assessment	per DCT		
	per accounts	order	per DCT		
Financial year 2018-19	54,437,188	58,813,849		4,376,661	-
Financial year 2019-20	72,462,533	72,629,648		167,115	-
Financial year 2020-21	22,116,777	47,650,414		25,533,637	-
				100,760,605	52,042,265
Corporate tax liability is provided as per fiscal regulations applicable for the current financial year. Tax provision are made assuming that the tax liability will be finalized under section 83 of the Income Tax Ordinance 1984. Based on deduction of AIT under section 53BB of the Income Tax Ordinance 1984 and tax liability on non-operative income will be calculated @ 27.5%.					
35.00 Unrealized gain/ (loss) from investment in quoted shares				3,510,417	94,500,251
Unrealized gain/loss is recongnized due to difference between the cost and the market value of corresponding investment in shares which have not been sold yet.					

36.00 Related party disclosure

Related Parties	Name of the company involved	Relationship between the parties involved	Total amount of Receivable		Total amount of Payable		Terms & Conditions
			2022-2023	2021-2022	2022-2023	2021-2022	
	Unique Hotel & Resorts Limited		2,422,125,777	1,827,360,632	-	-	Refundable on demand.
	Bangla Tel Limited		10,011,040	135,722,805	-	-	Refundable on demand.
	BD Link Communiations Limited		-	20,370,640	-	-	Refundable on demand.
	Unique Ceramic Industry (Pvt.)Ltd.		18,042,694	152,117,524	-	-	Refundable on demand.
	Unique Share Management Ltd.		131,389,196	222,973,281	-	-	Refundable on demand.
	Bay Hill Hotel & Resorts Ltd.		233,168,242	233,168,242	-	-	Refundable on demand.
	Notun Vision Limited		318,378,934	292,878,934	-	-	Refundable on demand.
	Unique Update		-	3,499,142	-	-	Refundable on demand.
	Sonargaon Resort City		-	127,349,305	-	-	Refundable on demand.
	Noor International University		20,104,175	20,104,175	-	-	Refundable on demand.
	Annanya Cont.Co.Ltd.			370,238,684	-	-	Refundable on demand.
	Borak Property Development Ltd.		14,643,950	14,643,950	-	-	Refundable on demand.
	Hansa Hotel & Resort Ltd		12,293,000	12,293,000	-	-	Refundable on demand.
	Jibondhara Solution			7,430,799	12,069,201	-	Refundable on demand.
	Unique Vocational & Training Center Ltd.		-	-		30,000,000	Refundable on demand.
	Purnima Cont.Co.Ltd.				137,940,287	226,000,000	Refundable on demand.
	HANSA Management Ltd.				-	6,183,917	
	Borak Travels Ltd		-	-	11,673,157	-	Refundable on demand.

Terms and Conditions

As per Para 17 of IAS 24 (b) (c) (d) details of the terms and condition should be provided below:

Commitments for outstanding balance: Refundable on demand and without interest.

Security of the transaction: There is no security for the loan.

Nature of the settlement: By cash or through Bank.

Details of the guarantee: There is no guarantee for the loan.

Balances of the provision for doubtful debts: There is no balance of the provision for doubtful debts because there is no possibility of non-payment.

Bad or doubtful debts during the period: There is no Bad or doubtful debts during the period.

Details of loans

As per Rule 8-B (10), SEC Public Issue Rules- 2006 (f), details of the loans are followings:

Related Parties	Name of persons involved	Relationship with the issuer	Transaction during the year	Balance as on 30.06.2023	Balance as on 30.06.2022	Rate of interest
Unique Group	Mohd. Noor Ali	Director of Borak Real Estate	-	587,727,784	587,727,784	0.00
	Salina Ali		-	815,500,159	815,500,159	0.00
	Nabila Ali		15,000,000	356,670,448	341,670,448	0.00
	Shamim Noor		-	40,000,000	40,000,000	0.00
			-	-	-	0.00

37.00 Regarding related party transaction

The Company carried out a number of transactions with related parties in the normal course of business and arms' length basis. The name of related parties, nature of these transactions and their value have been set out below in accordance with the provision of IAS 24 " Related Party Disclosure'. Details are shown in note-36.

38.00 Credit facility

No credit facility availed by the company under any contract other than bank credit facility and trade credit which are in the ordinary course of the business.

39.00 Capital expenditure commitment

- Capital expenditure contracted or incurred provided for as at 30 June 2023.
- There was no material capital expenditure authorized by the Board or contracted for as at 30 June 2023.

40.00 Claim acknowledgement

There was no claim against the Company not acknowledged as debt as on 30 June 2023.

41.00 Disclosers under para 3 of Schedule XI, Part II of the Companies Act. 1994

Salary Range (Monthly)	Officer & Staff		Workers'	Total Employee's
	Head Office	Factory & Projects		
Below Tk. 3,000/-	0	0	-	0
Above Tk. 3,000/-	74	156		230

42.00 Disclosers under para 6 of Schedule XI, Part II of the Companies Act. 1994

- During the period amount paid to Auditor by the Company as;

Name of the Firm	Purpose	Year-2023	Year-2022
Hoda Vasi Chowdhury & Co.	Audit Fee	1,150,000	632,500

42.01 Events after the reporting period

Initial public offer

The Board of Directors of the Company has taken decision for raising total fund TK. 400 crore in its' 154 BOD meeting dated 29th April, 2023. The Company will apply to Bangladesh Securities and Exchange Commission for its consent.

43.00 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The management of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies have been established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company has exposure to the following risks from its use of Financial Instruments:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the company's receivables.

Bills receivable arises due to the time difference between submission of bills to the bank for collection of proceeds and actual realisation of the proceeds.

Cash at banks are maintained with both local branch of International banks and domestic schedules banks having acceptable credit rating.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 June 2023 Taka	30 June 2022 Taka
Receivable from RMC	117,688,878	157,835,130
Receivable from rental	11,671,439	19,374,684
Receivables from related parties	3,180,157,008	3,440,151,113
Interest income on intercompany loan	10,089,956	-
	<u>3,319,607,281</u>	<u>3,617,360,927</u>

Ageing of receivables

The ageing of trade receivable as at the date of the statement of financial position was:

	30 June 2023	30 June 2022
Invoiced 0-60 days	70,430,504	50,038,971
Invoiced 61-90 days	5,227,173	36,435,195
Invoiced 91-120 days	30,508,175	47,996,470
Invoiced 91-180 days	4,839,136	23,364,493
Invoiced over 180 days	6,683,889	-
	<u>117,688,878</u>	<u>157,835,130</u>

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they falls due. The company's approach to managing liquidity (cash and cash equivalent) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Typically, the company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of cash flow forecast based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Exposure to liquidity risk

The following are the contractual maturities of financial liabilities:

Non-derivative financial liabilities	Within 12 months	1 to 5 years	5 years+	Balance as at 30 June 2023	Balance as at 30 June 2022
	Taka	Taka	Taka	Taka	Taka
Long term loan net off current portion	-	-	-	-	-
Accounts payable	322,500,685	-	-	322,500,685	130,684,908
Short term loan from banks	5,071,733,617	-	-	5,071,733,617	6,448,677,369
Current portion of long term loan	-	-	-	-	-
Total	<u>5,394,234,302</u>	<u>-</u>	<u>-</u>	<u>5,394,234,302</u>	<u>6,579,362,277</u>

As at 30 June 2023, all current liabilities were expected to be paid within 12 months and all non current liabilities except deferred tax were expected to be paid within 1 to 7 years.

44.00 Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

45.00 Currency risk

The company is exposed to currency risk on receiving of sale proceeds and payment made for raw materials as well. Maximum of the company's foreign currency transactions are denominated in USD.

46.00 Interest risk

Interest rate risk arises from movement in interest rates both on deposits with banks as well as loans and borrowings. The company is not significantly exposed to fluctuation in interest rates as most of deposits and borrowings are on interest rate and the company has no derivative financial instruments.

47.00 Others

i. Figures in the notes and annexed financial statements have been rounded off to the nearest taka.

ii. These notes from an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

iii. Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statement for the current year.

48.00 Earnings Per Share (EPS)

Calculation of Weighted Average Numbers of Shares Outstanding

Particulars	Weighted No. of shares 2023	Weighted No. of shares 2022
Opening	50,000,000	50,000,000
Add: Bonus	50,000,000	50,000,000
Total	100,000,000	100,000,000

48.01 *Basic Earnings Per Share*

Basic Earnings Per Share on Core Business

Net Profit from Core Business (A)

Weighted Average Numbers of Shares (B)

Basic Earnings Per Share on Core Business (A/B)

Basic Earnings Per Share on Non-Recurring Income

Non-Recurring Income (Non-Operating Income) (A)

Weighted Average Numbers of Shares (B)

Basic Earnings Per Share on Non-Recurring Income (A/B)

48.02 *Earnings Per Share without fair value gain*

Earnings Per Share without fair value gain

Net Profit from Business without considering fair value

Weighted Average Numbers of Shares (B)

Earnings Per Share without fair value gain

49.00 Net Assets Value Per Share

Shareholders' Equity (A)

Total number of shares outstanding (B)

Net Assets Value Per Share (A/B)

	65.25	2.99
	6,349,776,021	202,550,977
	100,000,000	100,000,000
	63.50	2.03
	175,128,094	96,219,115
	100,000,000	100,000,000
	1.75	0.96
	4.64	2.99
	464,493,487	298,770,092
	100,000,000	100,000,000
	4.64	2.99
	14,854,377,192	8,136,759,798
	100,000,000	100,000,000
	148.54	81.37

49.01	Net Assets Value Per Share without revaluation		
	Shareholders' Equity	14,854,377,192	8,136,759,798
	Less : Revaluation surplus	274,408,939	-
	Less: Fair value gain	6,060,410,628	2,925,165,399
		<u>8,519,557,625</u>	<u>5,211,594,399</u>
	Total number of existing shares at the year end (B)	100,000,000	100,000,000
	Net Assets Value Per Share (A/B)	<u>85.20</u>	<u>52.12</u>
50.00	Net Operating Cash Flow Per Share(NOCFPS)		
	Net Operating Cash Flow Per Share	1,610,981,078	446,476,099
	Number of shares outstanding	100,000,000	100,000,000
		<u>16.11</u>	<u>4.46</u>
51.00	Cash flows from operating activities:		
	Net profit/(loss) for the year before tax	<u>7,595,152,304</u>	<u>350,655,084</u>
	Adjustment for item not involving movement of cash:		
	Depreciation charged during the period	28,726,010	21,124,236
	Amortization of intangible assets	34,916,811	33,647,486
	WPPF	11,351,178	8,414,688
	Income From Share of profit from Sheraton Dhaka	(12,880,332)	-
	Fair Value gain	(7,002,033,353)	-
	Profit from Associate	(366,095,386)	-
	Cash flows from operating activities before re-investment in working capital	<u>289,137,232</u>	<u>413,841,494</u>
	Changes in working capital:		
	(Increase)/decrease in inventories	82,275,155	(4,116,462)
	(Increase)/decrease in trade and other debtors	37,759,542	(38,522,374)
	(Increase)/decrease in advances, deposits and prepayments	114,434,147	18,199,660
	Income tax paid (Note -1)	(103,550,262)	(37,038,294)
	Increase/(decrease) in advance against project	1,075,330,384	229,889,524
	Increase/(decrease) in trade, accrual and other payables (Note-4)	115,594,880	(135,777,449)
	Net cash flow from operating activities -indirect method	<u>1,321,843,846</u>	<u>32,634,605</u>
	Net cash flow from operating activities-direct method	<u>1,610,981,078</u>	<u>446,476,099</u>
		1,610,981,078	446,476,099
52.00	Litigation & claim		

The Company is not currently a defendant or a plaintiff in any material lawsuits or arbitration. From time to time, however, the Company is involved as a plaintiff in some actions taken against the default clients in the ordinary course of business for non-payment of rentals/installments. We believe that the ultimate dispositions of those matters will be favorable and will have no material adverse effect on business, financial conditions or results of operations.

DNCC legal issues

Dhaka City Corporation(DCC), presently Dhaka North City Corporation (DNCC), was the owner of 16th Kathas of land located at 44, kemal ataturk avenue, Banani,Dhaka -1213, where DNCC constructed a 3 storied building along with one basement on a area of 44 kathas of land with a foundation and there was also a vacant land of 16th kathas. Subsequently, Borak Real Estate Ltd. submitted a tender proposal and the technical and tender evaluation committee issued a letter of acceptance. Thus DNCC registered an executed and agreement with BREL to construct a building on the afforesaid 16th kathas of land(Vacant and existing 3 storied building).

For floors upto level 14, was agreed at the following ratio: a. Borak Real Estate Ltd. 70% and b. Dhaka City Corporation 30%. DNCC also executed a registered power of attorney in favour of BREL empowering and authorising BREL to sell, mortgage, lease etc. Its portion of share at its own.

Subsequently, an agreement was made between unique hotel & resort PLC and Borak Reak Estate Ltd. on Dec 07, 2010 for construction and operation of a five star hotel. According to the agreement, the profit is divided in equal both BREL & UHRL. Moreover, DNCC renegotiated with BREL for the floor space of level 15 to 28 at the following ratio: BREL 60% & DNCC 40%. The ratio was approved in the 18th Corporation Board meeting of DNCC dated november 07, 2022 and 19th corporation board meeting of DNCC dated January 07, 2023. subsequently, DNCC had requested for approval from local Government Rural Development(LGRD) vide letter ref. no. 16.207.007.09.26.686.2004 dated march 02, 2023 for the space allocation for level 15th -28th at agreed ratio between BREL and DNCC. However, currently, high court division of supreme court of Bangladesh, through its order dated august 29, 2023 has directed both BREL and DNCC to execute the agreement with regard to space distribution within october 22, 2023 against the writ petition no 7415/2023. Thus the case will be disposed off by amicable settlement between DNCC and BREL and as per court decision.

53.00 Rearrangement of last year figures

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

54.00 Contingent Asset

There was no contingent asset as at 30 June 2023.

55.00 Contingent liability

There was no contingent liability as at 30 June 2023.

Sd/-
Chief Executive Officer

Sd/-
Company Secretary

Sd/-
Chief Financial Officer

Sd/-
Managing Director

Sd/-
Chairperson

Borak Real Estate Ltd.
Schedule of property, plant and equipment
As at 30 June 2023

Table: A

Amount in BDT

Particulars	Cost				Rate of Dep. (%)	Depreciation				Written down value at cost as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/Transfer during the year	Balance as on 30.06.2023		Balance as on 01.07.2022	Adjustment	Charged during the year	Balance as on 30.06.2023	
Construction Equipment	46,327,640	17,025,796	-	63,353,436	10%	16,758,545	-	3,715,235	20,473,780	42,879,656
Furniture & Fixture	14,311,411	251,318	-	14,562,729	10%	7,653,620	-	672,067	8,325,687	6,237,042
Electric Equipment	13,424,469	5,689,744	-	19,114,213	15%	5,089,642	-	1,490,900	6,580,542	12,533,670
Motor Vehicles	171,392,659	47,709,756	-	219,102,415	20%	107,693,828	-	21,399,706	129,093,534	90,008,881
Computer Equipment	13,517,835	1,772,964	-	15,290,799	20%	9,815,573	-	855,488	10,671,061	4,619,738
Total as on 30 June, 2023	258,974,014	72,449,577	-	331,423,591		147,011,207	-	28,133,397	175,144,604	156,278,988
Total as on 30 June, 2022	539,648,206	13,600,889	5,260,000	547,989,095		131,627,264	5,260,000	21,124,236	147,491,501	400,497,595

Borak Real Estate Ltd.
Schedule of property, plant and equipment_Revaluation
As at 30 June 2023

Table: B

Amount in BDT

Particulars	Cost				Rate of Dep. (%)	Depreciation				Written down value at cost as on 30.06.2023
	Balance as on 01.07.2022	Revaluation	Disposal/Transfer during the year	Balance as on 30.06.2023		Balance as on 01.07.2022	Adjustment	Charged during the year	Balance as on 30.06.2023	
Land and Land Development	269,682,510	210,276,141	-	479,958,651		-	-	-	-	479,958,651
Building and Structure	19,332,571	112,971,878	-	132,304,450	1.25%	480,294	-	592,613	1,072,907	131,231,543
Total as on 30 June, 2023	289,015,081	323,248,019	-	612,263,100		480,294	-	592,613	1,072,907	611,190,194

Table: A + Table: B

Total as on 30 June, 2023	547,989,095	395,697,596	-	943,686,692		147,491,501	-	28,726,010	176,217,511	767,469,181
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Borak Real Estate Ltd.
Intangible Asset

Amount in BDT

Particulars	Cost				Rate of Dep. (%)	Amortization				Written down value at cost as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/Transfer during the year	Balance as on 30.06.2023		Balance as on 01.07.2022	Adjustment	Charged during the year	Balance as on 30.06.2023	
SAP	32,481,882	19,563,019	-	52,044,901	10.00%	6,171,558	-	3,609,183	9,780,741	42,264,160
Total as on 30 June, 2023	32,481,882	19,563,019	-	52,044,901		6,171,558	-	3,609,183	9,780,741	42,264,160
Total as on 30 June, 2022	32,481,882	-	-	32,481,882		3,248,188	-	2,923,369	6,171,558	26,310,324

Schedule of Right of Use of Assets

Particulars	Cost				Rate of Dep. (%)	Amortization				Written down value at cost as on 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal/Transfer during the year	Balance as on 30.06.2023		Balance as on 01.07.2022	Adjustment	Charged during the year	Balance as on 30.06.2023	
Right of Use of Assets	230,430,871	11,670,220	-	242,101,091		61,448,232	-	31,307,627	92,755,859	149,345,232
Total as on 30 June, 2023	230,430,871	11,670,220	-	242,101,091		61,448,232	-	31,307,627	92,755,859	149,345,232
Total as on 30 June, 2022	230,430,871	-	-	230,430,871		30,724,116	-	30,724,116	61,448,232	168,982,639

Allocation of depreciation :

Charged to Direct cost	14,131,920
Charged to admin exp	14,608,642
Total depreciation	<u>28,740,562</u>

Borak Real Estate Ltd.
Schedule of Bank Credit Facilities
As at 30 June 2023

Sl No.	Bank Name	Sanction Ref no.	Sanction Date	Sanction Amount	Interest Rate	Tenure	Purpose
1	City Bank	CBL/HO/CAD/CORP/2023/256	01-Jun-23	50,000,000	9.00%	180 Days	To meet up working capital requirements.
2	City Bank	CBL/HO/CAD/CORP/2021/595	01-Jun-23	540,000,000	9.00%	1 Year	To meet up working capital requirements.
3	UCBL	UCBL/Banani/CREDIT/2022/442	24-Apr-22	1,500,000,000	8%	1 Year	To meet up working capital requirements.
4	UCBL	UCBL/Banani/CREDIT/2022/442	24-Apr-22	700,000,000	9%	1 Year	To import construction materials, spare parts, bidding tender for own company.
5	UCBL	UCBL/Banani/CREDIT/2022/1168	27-Oct-22	350,000,000	9%	180 Days	To meet urgent working capital requirements.
6	ONE Bank	OBL/BANANI/MKT/BORAK/167/2023	11-Apr-23	1,300,000,000	9%	1 Year	To purchase construction materials for ongoing and upcoming residential/commercial building
7	ONE Bank	OBL/BANANI/MKT/BORAK/167/2023	11-Apr-23	180,000,000	9%	180 Days	To refinance imported construction materials & equipment & others item.
8	Prime Bank	PRIME/HO/CAD/CNIB/2023/13	15-Jan-23	1,350,000,000	8%	1 Year	To meet up working capital requirements.
9	Jamuna Bank	JBL/BAN/CR/2022/3317	20-Dec-22	500,000,000	9%	1 Year	To import construction materials, spare parts, bidding tender for own company.
10	Jamuna Bank	JBL/BAN/CR/2022/3317	20-Dec-22	50,000,000	9%	1 Year	To import construction materials, spare parts, bidding tender for own company.

Borak Real Estate Ltd.
Details of accounts payables
As on 30 June 2023

Particulars	30.06.2023	30.06.2022
	Taka	Taka
Unique Ceramic Ind. (Pvt.) Ltd.	(708,879)	(41,915,237)
Ayesha Enterprise	(2,530,344)	(1,769,380)
Masum Engineering	-	(157,550)
Arman Engineering	(428,577)	(422,693)
Tanu Mosaic Museum	(429,766)	(519,766)
Sree Lakhon Enterprise	(911,694)	(1,007,380)
M/S. Yana Enterprise	(687,697)	(687,697)
Soleman Contractor And Painter	(376,369)	(405,560)
Aroshi Enterpris	(1,928,817)	(2,153,930)
Mohiuddin Electric & Engineering	(730,487)	(200,591)
Eastern Fire Solution	-	(232,226)
Md. Abu Sayed Enterprise	(2,494,777)	(3,782,620)
Anannya Development	-	(8,488,502)
Adex Corporation Ltd	-	(2,650,000)
Meghna Pump and Paper Mill	-	(54,230)
CHB Building Technology Ltd	-	(16,950,949)
Luminous Engineering	(13,540)	(125,816)
Mmh Enterprise	(72,496)	(152,495)
Motor Diagnosis & Treatment	-	(11,550)
Multibrand Workshop	-	(6,875)
Hannan Automobile	-	(17,000)
Rain Power Engineering	-	(42,000)
Advance Construction Technology	(24,433)	(15,200)
Cool Auto Air-Condition	-	(42,000)
Eurodecor	(417,000)	(955,044)
Comilla Enterprise	-	(4,700)
Anamica Enterprise	-	(14,000)
Gulshan Service Station	(29,654)	(90,731)
Akij Cement Company Ltd.	(169,401)	(3,171,544)
S & S Tradings	-	(108,687)
Brb Cable Industries Ltd.	(46,213)	(46,213)
Construction Aid & Logistics Ltd.	-	(112,640)
Holcim (Bangladesh) Ltd.	(1,025,432)	(1,025,433)
Nutech Construction Chemicals Compa	(202,820)	(1,645,400)
Siam Enterprise	(2,475,517)	(2,968,173)
The City Printers	-	(27,500)
Lucid Engineering Solution	(577,720)	(3,344,846)
M/s Fahad Enterprise	-	(519,858)
M/s Mannan Engineerings Works	-	(72,500)
Seven Cricle (Bangladesh) Ltd.	(567,751)	(129,381)
AK Traders	(1,033,073)	(2,009,605)
S.S Corporation	(43,800)	(43,800)
Khan Traders	-	(186,173)
M/S. Riva Enterprise	(73,487)	(90,521)
Concrete Technology	-	(126,000)
Bashundhara Industrial Complex Ltd	-	(633,239)
Runner Motors Limited	(230,793)	(346,608)
Total Power Services	-	(225,000)
Lub-rref (Bangladesh) Ltd.	-	(458,330)
Castech Bangladesh (Pvt.) Ltd.	(1,201,240)	(3,906,175)
Milontika Engineering Service	(6,260,000)	(1,202,534)
Hasimonnesa Concrets	(74,565)	(74,565)
Anwar Cement Ltd	-	(1,882,020)
Heidelbergcement Bangladesh	(465,132)	(1,350,939)
Shahara Tradings	-	(692,338)

M/S Mahi - Fuad enterprise	-	(908,882)
M/S Abul Hossain enterprise	-	(1,625,524)
Sumon Enterprise	(58,900)	(588,314)
Ridowan Electric House	(52,600)	(257,672)
J.S Corporation	(40,700)	(40,700)
Ehs Marketing	(367,077)	(55,077)
Mountain Peak Enterprise	(229,356)	(229,356)
Unique Cement Industries Ltd	(495,000)	(1,107,795)
Bashundhara Multi Trading Limited	(5,855,161)	(5,855,161)
Toyota Engineering Network	-	(5,150)
Star Fair	(184,147)	(427,814)
Fair Leather	(260,000)	(260,000)
Lubricants Asia Ltd.	-	(245,995)
Sajan International Trading Co.	(44,167)	-
M/S Pabel Enterprise	(5,404)	(2,073,875)
Berger Fosroc Limited	(262,744)	(319,505)
Arif Enterprise	(514)	-
Anik Enterprise	(192)	(1,781,958)
Azim Trading Corporation	-	(47,360)
Safikur Rahman Enterprise	-	(2,065,743)
MB ENTERPRISE	-	(596,306)
Shitalakha Floating Pump	(1,956,600)	-
Spacezero	(120,000,000)	-
Mohiuddin Electric & Engineering	(230,284)	(305,707)
Messrs Maa Enterprise	(169,500)	(192,000)
Optimal Technology Ltd	-	(116,351)
Bangladesh Road Transport Authority	(2,769,071)	(82,282)
M/S Mamun Enterprise	(106,860)	(106,860)
M/S Malek Enterprise	(95,452)	(90,426)
Metronet Bangladesh Limited	(98,945)	(67,066)
Equipment Solution Service Corporation	-	(508,248)
Js Enterprise	(19,710)	(19,710)
JS Trade International	-	(19,200)
Taranagar Electric & Pump House	(23,150)	18,000
New Khan Tyre & Battery Shop	(6,480)	(6,800)
Confidence Motors Ltd	-	(634,000)
Rajdhani International	-	(429,360)
Mollah Motors	(8,550)	(38,570)
SS Automobile	-	(15,000)
Nibir Traders	(18,272)	(18,272)
J.K International	(26,934)	(26,933)
Kohinoor Enterprise	(24,144)	(5,789)
Shahadat Builders	(2,400)	(45,170)
Babu Sharker	-	(141,733)
Iconic Furniture Solutions	-	(18,000)
AKHI ENTERPRISE	-	(47,500)
Syed Enterprise	(69,676)	-
Nurun Nabi	(52,911)	-
Rahul Enterprise	(164,121)	-
Dalowar Engineering Works	(2,928)	-
Waskuruni Piling Construction	(6,016)	-
Zahir Steel Section	(783,917)	-
Wasee Enterprise	(300,901)	-
A Rahim Furniture Center	(3,294)	-
New Parvez Decorator	(4,216)	-
Raita Construction & Interior Desig	(8,622)	-
Hassan Enterprise	(3,740)	-
Rokeya Corporation	(109,301)	-
Adex Corporation Limited	(2,650,000)	-
Bitopi International	(271,801)	-
Mirja Rafiqul Islam (Shohag)	(72,857)	-

Mayer Doa Glass House & Fabr. Centr	(10,900)	-
M/S. Masum Engineering	(393,634)	-
Ishamoti Engineering Works	(12,921)	-
International Office Machines Limit	(8,105)	-
Construction Aid & Logistics Ltd	(12,667)	-
Ashik Garden	(6,000)	-
System Architects	(7,000,000)	-
Bulbul Enterprise	(676,562)	-
Precitech Construction Solution Com	(253,607)	-
Protec Electronics Ltd	(2,728)	-
Magnet Electronics	(98,750)	-
Messrs.Thyssenkrupp Elevator (Bd Pv	(276,000)	-
Abs Engineers Ltd	(167)	-
Ishra Engineering	(183,836)	-
Fatema Engineering	(191,921)	-
Excellence Solution	(800)	-
Bangladesh Building System Ltd	(719,090)	-
Neo Dhaka Engineering Works	(404,105)	-
Hn Construction Co.	(204,500)	-
White Design And Decor Ltd.	(1,048,809)	-
Borak Ready Mix Concrete	(18,539,533)	-
Shahjahan & Co	(88,208)	-
Sagir Metal Works	(16,707)	-
Sema Enterprise	(105,532)	-
M A Engineering Works	(3,200)	-
Dinajpur Engineering Workshop	(9,134)	-
Kamal Trading	(31,086)	-
Alfa Engineering	(528,722)	-
Modern Structures Limited	(890)	-
All In All Bd Corporation	(2,250)	-
M/S. Shopna Enterprise	(75,000)	-
Namira Corporation	(14,903)	-
Omega Exim Ltd	(1,281,395)	-
M/S. Maymuna Engineering Works	(2,132)	-
Bangladesh Export Import CompanyLtd	(42,111)	-
Safe Haven Design & Development	(2,500)	-
Thakral Information System (Pvt) Lt	(6,429)	-
Toyota Engineering Networks	(6,300)	-
Amigo Engineering Co.	(2,160)	-
Lamia Electric Works	(10,835)	-
Messrs. Islam Electric	(3,600)	-
Rak Paints Limited	(216,087)	-
Bipul Engineering Works	(55,488)	-
Icon Electronics	(1,368,712)	-
Triologic Engineering	(68,037)	-
L.R. Construction	(10,906)	-
Customized Fabrication Engineering	(1,264,165)	-
Automation & Engineering	(25,138)	-
Shell Corporation Bangladesh Ltd	(154,300)	-
Shams Engineering	(37,468)	-
Annexe Enterprise	(920,955)	-
Win Interior Solution	(576,960)	-
Maan Bangladesh Ltd.	(18,681)	-
M/S. S.R. Lighting	(9,053)	-
Jalalabad Mozaic & Tiles Works	(309,538)	-
Chb Building Technologies Ltd.	(13,295,923)	-
Tanima Construction	(157,522)	-
Rich Engineering Ltd.	(252,132)	-
Kashem Ali Enterprise	(41,991)	-
M/S Janoni Engineering Works	(441,104)	-
Zakir Hossain (Garbage Clean)	(1,000)	-

Cable Entertainment Ltd.	(1,000)	-
Jihad International	(8,802)	-
Maa Babar Ashirbad Enterprise	(28,000)	-
Win-Touch Engineering & Services	(1,582)	-
Hasan Marbel Traders	(17,284)	-
Ata Engineers	(5,000)	-
M/S. H.A. Traders	(78,270)	-
M2M Communications Ltd	(8,400)	-
All Solution Enterprise	(8,086)	-
Rony Mechanical Engineering Works	(507,941)	-
Road King Tyre & Battery	(54,500)	-
Bengal Tiger Cement Industries Ltd.	(77,000)	-
Tilottoma	(320,485)	-
Hatil Complex Ltd	(1,129)	-
Multiple Light Bricks & Blocks	(13,800)	-
Unique Ceramics Industries Ltd	(36,500)	-
Airvoice Technology	(6,870)	-
Alamgir Hardware Store	(42,500)	-
A. B. Traders	(207,296)	-
Royal Filling Station	(320,096)	-
Win Victory Stationary	(3,486)	-
Design Fast	(49,870)	-
Anwar Enterprise	(9,339)	-
Magnum Steel Ind. Ltd.	(771,100)	-
Olympia Machinery Store	(3,515)	-
Berger Paints Bangladesh Ltd.	(398,442)	-
Bengal Agencies	(22,002)	-
Bangashree Rang Ghar	(40,850)	-
Aziz & Company Ltd.	(376,250)	-
Hasan Furniture & Steel Fabricators	(114,573)	-
Green Hills Supply & Constructions	(59,228)	-
Energypac Engineering Ltd.	(957,174)	-
Star Thai Aluminium	(33,242)	-
Jr Technologies Bd.	(6,000)	-
Paxzone Electronics	(9,727)	-
Advanced Chemical Industries Limite	(2,126)	-
Nirov Stationery & Computer	(5,110)	-
Rajib Motors	(2,800)	-
Britto Service	(1,100)	-
Aspirant Technology Limited	(950)	-
Yellow Engineering Solution	(14,508)	-
Maimoon Hardware	(935)	-
New K.B. Traders	(3,720)	-
Elite Paint & Chemical Industries L	(66,981)	-
Safe Construction Solutions	(167,310)	-
Hongkong Everbright Co. Ltd.	(5,324,726)	-
Star Particle Board Mills Ltd.	(3,020)	-
Aman Cement Mills Unit-2 Ltd.	(5,152,190)	-
Amin Cars	(2,725,000)	-
Super Star Distribution Limited	(373)	-
Dulal Electric & Engineering Shop	(750)	-
Ryans It Ltd	(15,476)	-
Islam Electric Enterprise	(425,386)	-
Babu Sarkar	(3,354)	-
Techno Trade	(10,725)	-
Bion Style Limited	(30,000)	-
A to Z cleaning Services	(81,502)	-
Masud Rana Kuthir Shilpo	(57,800)	-
MS Automation & Engineering	(104,854)	-
Vartual Construction Ltd	(52,500)	-

Schemex Engineering Limited	(22,000)	-
Global Vision (Tilottoma Group)	(391)	-
Mehendigonj Nursery and Plants Dec	(6,200)	-
Bridge Bond Engineers	(67,662)	-
S.S. AID	(4,842)	-
ABDULLAH ELECTRIC ENGINEERING	(65,025)	-
Maria Parts Point	(16,330)	-
M/S. Mithi Light House	(8,150)	-
One Stop Service	(77,553,721)	-
Multiple Trading	(2,880)	-
Fair Distribution Limited	(352,500)	-
Agrani Insurance Company Ltd.	(30,130)	-
CTG Port Authority	(1,802)	-
Zhejiang Machinery & Equipement	(80,635)	-
Laboni Corporation Limited	(200,000)	-
LC-UCB-BANANI	(16,730)	-
Zhejiang Machinery & Equipement	(2,386,871)	-
Shajahan Sharder - (UG)	(2,000)	-
Rifat Enterprise	(63,793)	-
Karim Asphalt & Ready Mix Ltd.	(3,787)	-
M/S. Janoni Engineering Works	(44,862)	-
Shohag Tyre Syndicate	(2,000)	-
Nitol Motors Limited	(836,725)	-
Mir Concrete Products Ltd	(33,200)	-
SS Automobiles	(9,925)	-
Minhaz Enterprise	(2,843)	-
S & S Trading	(57,990)	-
Multibrand Infotech Ltd	(1,955)	-
Optimal Technology (Pvt.) Ltd	(116,351)	-
Agni Systems Limited	(21,000)	-
Smart Home Traders	(4,459)	-
Future Care	(4,639)	-
Lucky Traders	(246)	-
Building Products & Service	(70,513)	-
Hamko Corporation Ltd.	(678)	-
Vision Stationery & Computer	(7,109)	-
Bangla Vision Metal	(6,945)	-
Mahbub Hardware Agency	(257)	-
National Polymer Industries Ltd.	(2,547)	-
Anwar Cement Ltd.	(862,507)	-
Hamim Tamim	(6,337)	-
Lafargeholcim Bangladesh Limited	(2,071,313)	-
Glade Systems	(2,200)	-
Mjl Bangladesh Limited	(1,194)	-
Resource Technology	(325)	-
Shafikur Rahman Enterprise	(870,783)	-
Talukder Computers & Solution Ltd	(1,726)	-
Annex International	(259)	-
Hamko Electric & Electronics Ltd.	(125,637)	-
Vital Computers	(5,394)	-
MP Construction & Supply	(203)	-
Mamatanz Builders	(1,790,015)	-
Bari Enterprise	(1,588,084)	-
Nirman Chemicals Limited	(294,000)	-
M/S MINHHAZ ENTERPRISE	(1,534)	-
Media Trade	(704,293)	-
UCIL Konabari Plant	(48,600)	-
Kawser Ahmed-AMTO	20,000	-
Billal Hossain-Jr. Officer-Account	1,359,366	-
Md. Mannan Chowdhary	14,581	-
Mohammad Rakibul Islam-Sr. Executiv	1,170,000	-
Md. Abdul Mozid-Assistant Manager S	45,000	-
Total	(322,500,685)	(130,684,908)

Borak Real Estate Ltd.
Details of deferred tax
As on 30 June 2023

Particulars	Cost				Rate of Dep. (%)	Charged during the year	Balance as on 30.06.2023	Account Base WDV 30.06.2023	Net Taxable Temporary Differences 30.06.2023
	Balance as on 01.07.2022	Addition during the year	Disposal during the year	Balance as on 30.06.2023					
Building & Structure	17,447,646	-		17,447,646	5.00%	872,382	16,575,263	131,231,543	114,656,279
Construction Equipment	23,489,109	17,025,796		40,514,905	20%	8,102,981	32,411,924	42,879,656	10,467,732
Furniture & Fixture	6,572,800	251,318		6,824,118	10%	682,412	6,141,706	6,237,042	95,336
Electric Equipment	7,026,283	5,689,744		12,716,026	20%	2,543,205	10,172,821	12,533,670	2,360,849
Motor Vehicles	63,698,831	47,709,756	-	111,408,587	20%	22,281,717	89,126,870	90,008,881	882,011
Computer Equipment	2,822,745	1,772,964		4,595,709	30%	1,378,713	3,216,997	4,619,738	1,402,742
Intangible	26,310,324	19,563,019		45,873,343	10%	4,587,334	41,286,009	42,264,160	978,151
Total as on 30 June, 2023	147,367,739	92,012,596	-	239,380,335		40,448,745	198,931,590	329,774,690	130,843,100

	Amount	Tax rate	Taka		
Carrying Value in PPE Account Base	329,774,690				
Tax Base	198,931,590				
Temporary Difference	130,843,100	27.50%	35,981,853	Opening Deferred tax liability	107,201,567
IFRS 16	(19,472,811)	27.50%	(5,355,023)	Closing Deferred tax liability	<u>1,076,689,152</u>
Fair value Gain	7,002,033,353	15%	1,050,305,003		<u>969,487,584</u>
Provision for employee compensation benefit	(15,427,931)	27.50%	(4,242,681)		
Revaluation Reserve	323,248,019	15%	48,487,203		
			1,076,689,152		
				Deferred tax expense	969,487,584
Tax Rate	27.50%			Deferred tax liability	969,487,584
Closing Deferred Tax Liability	1,125,176,354		1,076,689,152		
Opening Deferred Tax liability	107,201,567		1,125,176,354	Revaluation surplus	48,487,203
Deferred Tax Expense/ (Income)	969,487,584	Expenses		Deferred tax liability	48,487,203
Deferred tax adjustment for Revaluation Reserve	48,487,203				

Borak Real Estate Limited
Income year ended 30 June 2023
Assessment year: 2023-2024

Computation of Total Income & Tax Liabilities

A. Profit before income tax as per audited accounts		593,118,950
Less: Share of profit from associated		366,095,386
		227,023,565
<u>B. Less: Other income for separate consideration</u>		259,627,041
Rental income	84,498,947	
Miscellaneous Income	628,013	
Capital gain on sales of listed companies Share	966	
Dividend income	149,912,994	
Other income-Scrap sale	12,157,738	
Interest income on intercompany loan	10,089,956	
Other income- Bank interest & FDR interest	2,338,427	
C. Business Income (A+B)		(32,603,476)
<u>Add. Inadmissible expenses</u>	-	-
Accounting depreciation		
Entertainment expenses		
Promotional expenses		
Donation subscription & charity		
Provision for WPPF		
<u>Less. Admissible expenses</u>		-
Tax depreciation	-	
Payments for WPPF	-	
Income from business or profession before considering entertainment		(32,603,476)
Less: Entertainment expenses as schedule-01		-
Total income from business or profession		(32,603,476)
Add. Other income for separate consideration		259,627,041
Rental income	84,498,947	
Capital gain on sale of motor vehicle	628,013	
Capital gain on sales of listed companies Share	966	
Dividend income	149,912,994	
Other income-Scrap sale	12,157,738	
Interest income on intercompany loan	10,089,956	
Other income- Bank interest & FDR interest	2,338,427	

Borak Real Estate Ltd.
Details of deffered tax
As on 30 June 2021

Particulars	Cost			Rate of Dep. (%)	Charged during the year	Balance as on 30.06.2021	Account Base WDV 30.06.2021	Net Taxable Temporary Differences 30.06.2021	
	Balance as on 30.06.2020	Addition during the year	Disposal during the year						Balance as on 30.06.2021
Land & Building	-	19,332,571		19,332,571	5.00%	966,629	18,365,942	19,090,914	724,972
Construction Equipment	32,045,029	56,290		32,101,319	20%	6,420,264	25,681,055	28,895,143	3,214,088
Furniture & Fixture	5,210,645	2,883,923		8,094,568	10%	809,457	7,285,111	7,377,818	92,707
Electric Equipment	293,451	90,000		383,451	20%	76,690	306,761	337,445	30,685
Motor Vehicles	64,759,424	34,770,000		99,529,424	20%	19,905,884.80	79,623,539	79,623,539	(0)
Computer Equipment	3,502,846	220,052		3,722,898	30%	1,116,869	2,606,029	3,013,572	407,544
Intangible	29,233,694			29,233,694	10%	2,923,370	26,310,324	26,310,324	0
Total as on 30 June, 2021	135,045,089	57,352,836	-	192,397,925		32,219,164	160,178,761	164,648,756	4,469,995

	Amount	Tax rate	Taka	
Carrying Value in PPE Account Base	164,648,756			
Tax Base	160,178,761			
Temporary Difference	4,469,995	30%	1,340,998	liability
IFRS 16	(8,881,449)	30%	(2,664,435)	Asset
Revaluation of land	2,717,056,936	4%	108,682,277	
Tax Rate	30%			
Closing Deferred Tax Liability	107,358,841		107,358,841.03	
Opening Deferred Tax liability	-			
Deferred Tax Expense/ (Income)	107,358,841			Expenses

- (b) Information as is required under section 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;

This information is not applicable for Borak Real Estate Limited.

(c) Selected ratios as specified in Annexure-D;

TO WHOM IT MAY CONCERN
Borak Real Estate Limited
Auditor's certificate regarding calculation of EPS and Ratios

We have examined the following earnings per share (EPS) and other ratios of Borak Real Estate Limited (the "Company") for the years ended 30 June 2019, 2020, 2021, 2022 and 2023 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other ratios is the responsibility of the Company's management. Our responsibility is to review them and certify as to whether they have been properly prepared using the stated principle on the basis of audited financial statements for the years ended 30 June 2019, 2020, 2021, 2022 and 2023.

We, being the auditor of the Borak Real Estate Limited for the years ended 30 June 2023, 2022 and 2021 based on our examination of financial statements, books and records as well as information obtained from financial statements for the years ended 2020 and 2019 audited by other auditors, hereby confirm that the following information has been correctly extracted from those audited financial statements.

Ratios pertinent to the prospectus are as specified in 'The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 (as amended).

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
	Ratio				
I. Liquidity Ratios:					
(i) Current Ratio	1.06x	0.97x	0.72x	0.68x	0.80x
(ii) Quick Ratio	0.87x	0.77x	0.60x	0.63x	0.74x
II. Operating Efficiency Ratios:					
(i) Accounts Receivable Turnover Ratio	4.70x	5.99x	6.22x	-	-
(ii) Inventory Turnover Ratio	1.01x	2.60x	52.97x	-	-
(iii) Asset Turnover Ratio	0.03x	0.04x	0.04x	0.02x	0.04x
III. Profitability Ratios:					
(i) Gross Margin Ratio	33.65%	25.78%	27.00%	32.21%	34.73%
(ii) Operating Profit Ratio	25.38%	22.15%	23.80%	26.90%	29.86%
(iii) Net Profit Ratio	876.23%	31.57%	21.32%	52.64%	35.01%
(iv) Return on Assets Ratio	24.22%	1.31%	0.86%	1.30%	1.40%
(v) Return on Equity Ratio	56.76%	3.76%	2.45%	3.56%	2.93%
(vi) Earnings Per Share (EPS)	65.25	5.98	3.68	5.22	3.70
(vii) Earnings Per Share (EPS) (Restated)	65.25	2.99	1.84	2.61	1.85
(viii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	28.75%	24.92%	26.21%	30.63%	33.18%

IV. Solvency Ratios:

(i) Debt to Total Assets Ratio	0.29x	0.33x	0.32x	0.32x	0.33x
(ii) Debt to Equity Ratio	0.59x	0.95x	0.93x	0.91x	0.90x
(iii) Times Interest Earned Ratio	1.50x	1.62x	1.44x	1.11x	1.35x
(iv) Debt Service Coverage Ratio	0.15x	0.24x	0.42x	0.44x	0.43x

V. Cash Flow Ratios:

(i) Net Operating Cash Flow per Share (NOCFPS)	16.11x	4.46x	10.72x	6.86x	-9.59x
(ii) Net Operating Cash Flow per Share (NOCFPS) Restated	16.11x	4.46x	5.36x	3.43x	-4.79x
(iii) NOCFPS to EPS Ratio	0.25x	1.49x	2.91x	1.31x	-2.59x
(iv) NOCFPS to EPS Ratio (Restated)	0.25x	1.49x	2.91x	1.31x	-2.59x

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

Ratio Calculation											
Particulars	Formula	30-Jun-23		30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19	
		Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio	Calculation	Ratio
I. Liquidity Ratios:											
(i) Current Ratio	Current Assets/Current Liabilities	7,435,403,774 7,033,379,939	1.06x	8,304,944,648 8,575,548,485	0.97x	7,731,778,833 10,801,265,693	0.72x	6,552,605,698 9,577,447,151	0.68x	7,121,483,911 8,859,898,089	0.80x
(ii) Quick Ratio	(Current Assets-Inventories-Advance, Deposit & Prepayments)/Current Liabilities	6,090,169,407 7,033,379,939	0.87x	6,602,457,330 8,575,548,485	0.77x	6,528,357,080 10,801,265,693	0.60x	6,030,255,394 9,577,447,151	0.63x	6,547,067,569 8,859,898,089	0.74x
II. Operating Efficiency Ratios:											
	Net Sales/Average Accounts Receivables	744,659,210 158,330,043	4.70x	946,369,473 157,948,627	5.99x	862,519,364 138,687,440	6.22x	496,080,143 -	-	529,095,593 -	-
(ii) Inventory Turnover Ratio	Cost of Goods Sold /Average Inventory	494,053,052 488,015,973	1.01x	702,434,330 270,520,938	2.60x	629,674,312 11,888,325	52.97x	336,273,846 -	-	345,356,850 -	-
(iii) Asset Turnover Ratio	Net Sales/Average Total Assets	744,659,210 26,935,496,072	0.03x	946,369,473 22,770,624,048	0.04x	862,519,364 21,366,389,484	0.04x	496,080,143 20,076,527,588	0.02x	529,095,593 13,272,656,918	0.04x
III. Profitability Ratios:											
(i) Gross Margin Ratio	Gross Profit/Net Sales	250,606,158 744,659,210	33.65%	243,935,143 946,369,473	25.78%	232,845,052 862,519,364	27.00%	159,806,297 496,080,143	32.21%	183,738,743 529,095,593	34.73%
(ii) Operating Profit Ratio	Operating Profit/Net Sales	188,976,295 744,659,210	25.38%	209,581,675 946,369,473	22.15%	205,277,103 862,519,364	23.80%	133,433,286 496,080,143	26.90%	157,963,287 529,095,593	29.86%
(iii) Net Profit Ratio	Net Profit after Tax/Net Sales	6,524,904,115 744,659,210	876.23%	298,770,093 946,369,473	31.57%	183,923,935 862,519,364	21.32%	261,113,207 496,080,143	52.64%	185,226,097 529,095,593	35.01%
(iv) Return on Assets Ratio	Net Profit after Tax/Average Total Assets	6,524,904,115 26,935,496,072	24.22%	298,770,093 22,770,624,048	1.31%	183,923,935 21,366,389,484	0.86%	261,113,207 20,076,527,588	1.30%	185,226,097 13,272,656,918	1.40%
(v) Return on Equity Ratio	Net Profit after Tax/Average Total Shareholders Equity	6,524,904,115 11,495,568,495	56.76%	298,770,093 7,940,405,090	3.76%	183,923,935 7,512,306,364	2.45%	261,113,207 7,329,979,969	3.56%	185,226,097 6,332,029,509	2.93%
(vi) Earnings Per Share (EPS)	Net Profit after Tax/Weighted Average Number of Ordinary Shares Outstanding	6,524,904,115 100,000,000	65.25x	298,770,093 100,000,000	2.99x	183,923,935 50,000,000	3.68x	261,113,207 50,000,000	5.22x	185,226,097 50,000,000	3.70x
(vii) Earnings Per Share (EPS) Restated	Net Profit after Tax/Weighted Average Number of Ordinary Shares Outstanding	6,524,904,115 100,000,000	65.25x	298,770,093 100,000,000	2.99x	183,923,935 100,000,000	1.84x	261,113,207 100,000,000	2.61x	185,226,097 100,000,000	1.85x
(viii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	EBITDA/Net Sales	214,065,420 744,659,210	28.75%	235,788,600 946,369,473	24.92%	226,036,206 862,519,364	26.21%	151,933,485 496,080,143	30.63%	175,535,459 529,095,593	33.18%
IV. Solvency Ratios:											
(i) Debt to Total Assets Ratio	Total Debt/Total Assets	8,817,040,858 30,676,638,520	0.29x	7,743,277,143 23,194,353,624	0.33x	7,203,855,050 22,346,894,472	0.32x	6,623,816,463 20,385,884,496	0.32x	6,608,781,932 19,767,170,681	0.33x
(ii) Debt to Equity Ratio	Total Debt/Total Equity	8,817,040,858 14,854,377,192	0.59x	7,743,277,143 8,136,759,798	0.95x	7,203,855,050 7,744,050,382	0.93x	6,623,816,463 7,280,562,345	0.91x	6,608,781,932 7,379,397,593	0.90x
(iii) Times Interest Earned Ratio	EBIT/Financial Expenses	188,976,295 125,729,646	1.50x	209,581,675 129,249,610	1.62x	205,277,103 142,706,734	1.44x	133,433,286 120,356,739	1.11x	157,963,287 116,895,268	1.35x
(iv) Debt Service Coverage Ratio	Net Operating Profit / Total Debt Service	214,065,420 1,428,640,216	0.15x	235,788,600 995,601,375	0.24x	226,036,206 544,171,026	0.42x	151,933,485 344,674,207	0.44x	175,535,459 403,861,721	0.43x
V. Cash Flow Ratios:											
(i) Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flow/ Number of Ordinary Shares Outstanding	1,610,981,078 100,000,000	16.11x	446,476,099 100,000,000	4.46x	535,766,871 50,000,000	10.72x	342,874,771 50,000,000	6.86x	(479,306,976) 50,000,000	-9.59x
(ii) Net Operating Cash Flow per Share (NOCFPS) (Restated)	Net Operating Cash Flow/ Number of Ordinary Shares Outstanding	1,610,981,078 100,000,000	16.11x	446,476,099 100,000,000	4.46x	535,766,871 100,000,000	5.36x	342,874,771 100,000,000	3.43x	(479,306,976) 100,000,000	-4.79x
(iii) NOCFPS to EPS Ratio	Net Operating Cash Flow per Share/EPS	16.11 65.25	0.25x	4.46 2.99	1.49x	10.72 3.68	2.91x	6.86 5.22	1.31x	(9.59) 3.70	-2.59x
(iv) NOCFPS to EPS Ratio (restated)	Net Operating Cash Flow per Share/EPS	16.11 65.25	0.25x	4.46 2.99	1.49x	5.36 1.84	2.91x	3.43 2.61	1.31x	(4.79) 1.85	-2.59x

Industry average ratios compare with Borak Real Estate Limited:

Name of the Ratio	30-Jun-22		30-Jun-21		30-Jun-20		30-Jun-19	
	BREL	Industry Avg.	BREL	Industry Avg.	BREL	Industry Avg.	BREL	Industry Avg.
I. Liquidity Ratios:								
(i) Current Ratio	0.97x	0.88x	0.72x	0.76x	0.68x	0.79x	0.80x	1.12x
(ii) Quick Ratio	0.77x	0.25x	0.60x	0.17x	0.63x	0.17x	0.74x	0.31x
II. Operating Efficiency Ratios:								
(i) Accounts Receivable Turnover Ratio	5.99x	15.51x	6.22x	7.70x	-	7.35x	-	20.69x
(ii) Inventory Turnover Ratio	2.60x	3.42x	52.97x	2.75x	-	3.91x	-	10.27x
(iii) Asset Turnover Ratio	0.04x	0.11x	0.04x	0.08x	0.02x	0.08x	0.04x	0.23x
III. Profitability Ratios:								
(i) Gross Margin Ratio	25.78%	62.34%	27.00%	59.23%	32.21%	63.26%	34.73%	62.54%
(ii) Operating Profit Ratio	22.15%	36.98%	23.80%	25.83%	26.90%	36.21%	29.86%	38.60%
(iii) Net Profit Ratio	31.57%	29.97%	21.32%	2.20%	52.64%	8.54%	35.01%	15.20%
(iv) Return on Assets Ratio	1.31%	2.44%	0.86%	0.91%	1.30%	0.64%	1.40%	2.86%
(v) Return on Equity Ratio	3.76%	7.92%	2.45%	3.79%	3.56%	1.74%	2.93%	8.11%
(vi) Earnings Per Share (EPS)	5.98x	3.47x	3.68x	1.39x	5.22x	1.30x	3.70x	2.04x
(vii) Earnings before interest, taxes, depreciation and amortization (EBITDA) margin	24.92%	47.07%	26.21%	42.91%	30.63%	47.17%	33.18%	46.67%
IV. Solvency Ratios:								
(i) Debt to Total Assets Ratio	0.33x	0.32x	0.32x	0.34x	0.32x	0.33x	0.33x	0.30x
(ii) Debt to Equity Ratio	0.95x	1.27x	0.93x	1.34x	0.91x	1.30x	0.90x	1.18x
(iii) Times Interest Earned Ratio	1.62x	52.31x	1.44x	24.74x	1.11x	5.00x	1.35x	5.28x
(iv) Debt Service Coverage Ratio	0.24x	58.16x	0.42x	29.42x	0.44x	6.19x	0.43x	6.22x
V. Cash Flow Ratios:								
(i) Net Operating Cash Flow per Share (NOCFPS)	4.46x	8.63x	10.72x	4.95x	6.86x	9.70x	-9.59x	5.11x
(ii) NOCFPS to EPS Ratio	1.49x	2.17x	2.91x	1.66x	1.31x	-4.63x	-2.59x	3.66x

Note: The stand-alone ratio of Borak Real Estate Limited has been calculated based on audited financial statements and Industry average ratios are calculated on the basis of financial data collected from annual report of 3 (Three) publicly traded companies Eastern Housing Limited, Sea Pearl Beach Resort & Spa Limited and Unique Hotel & Resorts PLC corresponding accounting years.

Sl. No.	Name of the Company	Considered Accounting Year
1	Eastern Housing Limited	For the year ended 30 June 2019, 2020, 2021 and 2022
2	Sea Pearl Beach Resort & Spa Limited	
3	Unique Hotel & Resorts PLC	

Analysis:

The industry average ratios have been calculated considering one listed company from services & real estate sector and two listed companies from travel and leisure sector. The chosen listed companies' nature of business has limited similarities with the nature of business of BREL. BREL's nature of business concerns (i) constructing luxurious, residential and commercial buildings and generating revenue via rental income and sale of units, (ii) manufacturing and selling Ready-Mix Concrete and (iii) earning income from five-star hotel business. As a result, BREL's nature of business is quite unique and therefore, BREL's financial ratios in comparison with industry average may seem inconsistent.

Liquidity Ratios:

In terms of liquidity, BREL has current ratio which is below optimal level but it is on an increasing trend since June 2020. The quick ratio of BREL is also below optimal level. However, comparing with industry average, BREL has maintained consistent current ratio levels and high quick ratio levels.

Operating Efficiency Ratios:

In terms of operating efficiency, BREL has low accounts receivable turnover ratio and low inventory turnover when compared to industry average. BREL has low asset turnover ratio as well meaning that BREL has generated fewer sales using its asset level.

Profitability Ratios:

In terms of profitability, BREL has low gross margin and low operating profit margin compared to industry average. However, BREL has higher net profit margin compared to industry average due to the fact that it has investments in five-star hotel business. The EBITDA margin of BREL is quite lower than the industry average due to the presence of high depreciation and amortization expenses stemming from its investments in fixed assets and intangible assets. When comparing profits relative to asset and equity levels, BREL has low return on assets and low return on equity compared to industry average. However, on earnings per share basis, BREL has higher EPS compared to industry average.

Solvency Ratios:

In terms of solvency, BREL has low levels of debt compared to assets and equity. Comparing with industry average, BREL's debt to total assets ratio is in line with the industry average while debt to equity ratio is lower than the industry average which is quite good. BREL's times interest earned ratio is also better on a stand-alone basis but fares below optimal levels when compared to industry average. The debt service coverage ratio of BREL is quite low when compared with industry average. This is due to the fact that BREL employs high levels of short-term debt in its ordinary course of business.

Cash Flow Ratios:

In terms of cash flows, compared to industry average, BREL has lower net operating cash flow per share (NOCFPS) than industry average except in June 2021. BREL's NOCFPS to EPS ratio has been on an increasing trend from June 2019 to June 2021 but it decreased by around 50% in June 2022.

- (d) Auditors report under Section 135(1), Paragraph 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above-mentioned inclusion and submission will have to be made for the period since commercial operation;

TO WHOM IT MAY CONCERN

Auditors' report Under Section-135 (1) and Para-24(1) of Part-II of Schedule-III of the Companies Act, 1994

As required under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994, management of Borak Real Estate Limited (the 'Company') prepared the following statements of Financial position as at 30 June 2023, 2022, 2021, 2020, and 2019 and profit or loss & other comprehensive income for the years ended of 30 June 2023, 2022, 2021, 2020 and 2019 and submitted those to us for working and issuance of our confirmation thereon.

We, as the auditors of the Compny, having examined the financial statements of the Borak Real Estate Limited for the years ended 30 June 2023,2022 and 2021 as well as financial statements for the years ended 2020 and 2019 audited by other auditors hereby confirm that the following information has been correctly extracted from those audited financial statements.

A) Statements of Financial position of the Company are as under:

Particulars	<i>Amount in Taka</i>				
	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
ASSETS:					
Non-Current Assets:	23,241,234,746	14,889,408,976	14,615,115,639	13,833,278,797	12,645,686,769
Property, Plant & Equipment	767,469,182	400,497,595	408,020,942	405,604,792	388,406,034
Intangible Assets	42,264,160	26,310,324	29,233,694	-	-
Right of use assets	149,345,232	168,982,639	199,706,755	-	-
Investment property	12,479,374,876	5,361,656,098	3,558,376,533	3,707,386,866	3,488,058,281
Investment in associate	1,609,618,444	1,329,080,047	1,146,568,943	1,066,440,891	1,012,246,924
Construction Work-in-Progress	8,193,162,852	7,602,882,273	9,273,208,772	8,653,846,248	7,756,975,529
Current Assets	7,435,403,774	8,304,944,648	7,731,778,833	6,552,605,698	7,121,483,911
Investment	2,527,519,135	2,523,999,404	2,428,105,670	2,429,559,915	2,687,518,907
Inventories	446,878,396	529,153,551	11,888,325	-	-
Trade and Other Receivables	139,450,272	177,209,814	138,687,440	-	-
Advances, Deposits and Prepayments	898,355,971	1,173,333,767	1,191,533,428	522,350,304	574,416,342
Receivable from related parties	3,180,157,008	3,440,151,113	3,790,769,271	3,534,829,083	3,815,591,890
Fixed deposits	30,465,970	29,538,323	28,920,497	27,916,065	28,878,697
Cash and Cash Equivalent	212,577,022	431,558,677	141,874,203	37,950,331	15,078,075
Total Assets	30,676,638,520	23,194,353,624	22,346,894,472	20,385,884,496	19,767,170,681
SHARE HOLDERS' EQUITY & LIABILITIES:					
Shareholders' Equity	14,854,377,192	8,136,759,798	7,744,050,382	7,280,562,345	7,379,397,593
Share Capital	1,000,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Share Money Deposits	-	-	-	15,542,000	15,542,000
Capital Reserve	5,756,000	5,756,000	5,756,000	5,756,000	5,756,000
General Reserve	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000
Revaluation Surplus	274,408,939	-	-	-	-
Unrealized Gain/(Loss) from Investment in Quoted Shares	1,626,150,512	1,622,641,061	1,528,701,736	1,124,913,358	1,393,493,677
Retained Earnings	11,943,361,741	6,003,662,737	5,704,892,646	5,629,650,987	5,459,905,916

Non-Current Liabilities	8,788,881,389	6,482,045,341	3,801,578,397	3,527,875,000	3,527,875,000
Lease Liabilities	125,314,395	141,881,064	166,344,556	-	-
Advance Against Project	5,723,064,318	4,448,064,318	3,527,875,000	3,527,875,000	3,527,875,000
Retirement Benefit Obligations	15,427,931	-	-	-	-
Loan from directors	1,799,898,391	1,784,898,391	-	-	-
Deferred Tax Liability	1,125,176,354	107,201,567	107,358,841	-	-
Current Liabilities	7,033,379,939	8,575,548,485	10,801,265,693	9,577,447,151	8,859,898,089
Advance Against Project	1,168,763,754	1,368,433,370	2,058,733,164	1,603,539,133	1,538,470,311
Loans and Borrowings from Bank & NBF	5,071,733,617	6,448,677,369	6,420,983,448	5,709,068,816	4,602,327,889
Loan from Directors	-	-	1,450,902,330	1,492,402,330	1,542,436,621
Lease Liabilities	43,503,648	42,243,648	42,243,648	-	-
Trade and Other Payables	322,500,685	139,569,460	385,444,320	452,909,689	848,851,855
Payable to Related Parties	161,682,645	262,183,917	122,246,545	-	-
Accruals and Others	72,749,724	43,661,549	101,975,331	120,647,660	112,324,824
Income Tax Provision	192,445,866	270,779,172	218,736,907	198,879,524	215,486,589
Total Equity and Liabilities	30,676,638,520	23,194,353,624	22,346,894,472	20,385,884,496	19,767,170,681
Net Asset Value (NAV) per share	148.54	162.74	154.88	145.61	147.59
Net Asset Value (NAV) per share (Restated)	148.54	81.37	77.44	72.81	73.79
Net Asset Value (NAV) per share without revaluation and fair value gain	85.20	52.12	96.38	87.11	89.08
Net Asset Value (NAV) per share without revaluation and fair value gain (Restated)	85.20	52.12	48.19	43.55	44.54

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 (as amended).

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

TO WHOM IT MAY CONCERN

Auditors' report Under Section-135 (1) and Para-24(1) of Part-II of Schedule-III of the Companies Act, 1994

B) The statements of operating results of the Company are as follow:

Particulars	<i>Amount in Taka</i>				
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021	01 Jul 2019 to 30 Jun 2020	01 Jul 2018 to 30 Jun 2019
Revenue	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593
Cost of Goods Sold	494,053,052	702,434,330	629,674,312	336,273,846	345,356,850
Gross Profit	250,606,159	243,935,144	232,845,052	159,806,298	183,738,743
Operating Expenses	61,629,863	34,353,469	27,567,948	26,373,012	25,775,456
Office and administrative expenses	51,987,757	28,368,439	27,443,922	26,265,163	25,588,126
Marketing and distribution expenses	9,642,106	5,985,030	124,026	107,849	187,330
Operating profit/(loss)	188,976,295	209,581,675	205,277,103	133,433,286	157,963,287
Non operating income/(loss)	175,128,094	96,219,115	69,637,924	320,499,193	198,595,265
Profit before interest & tax	364,104,389	305,800,790	274,915,028	453,932,479	356,558,551
Financial Expense	125,729,646	129,249,610	142,706,734	120,356,739	116,895,268
Profit before tax & WPPF	238,374,743	176,551,179	132,208,294	333,575,739	239,663,284
Share of profit from associates	366,095,386	182,511,104	80,128,051	-	-
Profit before tax, WPPF and fair value gain	604,470,129	359,062,283	212,336,345	333,575,739	239,663,284
Provision for WPPF	11,351,178	8,407,199	6,295,633	-	-
Fair value gain on revaluation	7,002,033,353	-	-	-	-
Net profit before tax	7,595,152,304	350,655,084	206,040,712	333,575,739	239,663,284
Income Tax Expenses	1,070,248,189	51,884,992	22,116,777	72,462,533	54,437,188
Current Tax	100,760,605	52,042,265	23,440,213	72,462,533	54,437,188
Deferred Tax (expenses)/income from fair value gain	941,622,726	-	-	-	-
Deferred Tax (expenses)/income from other than fair value gain	27,864,858	157,273	1,323,436	-	-
Net Profit After Tax	6,524,904,115	298,770,093	183,923,935	261,113,207	185,226,097
Other comprehensive Income					
Unrealized gain/(loss) from investment in quoted Shares	3,510,417	94,500,251	403,788,378	- 268,580,319	1,393,493,677
Revaluation Reserve	274,408,939	-	-	-	-
Total comprehensive income	6,802,823,471	393,270,343	587,712,313	(7,467,112)	1,578,719,774
Earnings Per Share (Basic)	65.25	5.98	3.68	5.22	3.70
Earnings Per Share (Restated)	65.25	2.99	1.84	2.61	1.85
Earnings Per Share other than fair value	4.64	-	-	-	-

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the year ended june 30, 2020 & 2019 were audited by other auditors.

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

TO WHOM IT MAY CONCERN

Auditor's report under Section-135 (I), Para 24 (I), of Part - II of Schedule III of the Companies Act, 1994

D) Dividend declared:

Particulars	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20	30-Jun-19
Cash Dividend	Nil	Nil	Nil	Nil	Nil
Stock Dividend (Bonus Share)	Nil	100%	Nil	Nil	Nil

- E) Borak Real Estate Limited (here in after referred to as "the Company") was incorporated on 18th August, 1991 as a private Company limited by share registered with Joint Stock Companies under vide reg no. C-20980(719)/91. The Company converted from a Private Limited Company to a Public Limited Company as at 28 August 2010. The main objectives of the Company are to carry out the business of real estate and other related business.
- F) The Company started its commercial operation in 1996.
- G) The Company has no subsidiary as on the balance sheet date.
- H) No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.
- I) The Company did not prepare any statement of accounts for the period subsequent to June 30, 2023
- J) Figures related to previous years have been re-arranged whenever considered necessary.

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(e) Financial spread sheet analysis for the latest audited financial statements;

Borak Real Estate Limited
Statement of Financial Position
As at June 30, 2023

Particulars	Amount	Percentage on Total Asset	Grand Total
ASSETS			
NON-CURRENT ASSETS	23,241,234,746		75.76%
Property, plant and equipment	767,469,181	2.50%	
<i>Construction Equipment</i>	42,879,656	0.14%	
<i>Furniture & Fixture</i>	6,237,042	0.02%	
<i>Electric Equipment</i>	12,533,670	0.04%	
<i>Motor Vehicles</i>	90,008,881	0.29%	
<i>Computer Equipment</i>	4,619,738	0.02%	
<i>Land and Land Development</i>	479,958,651	1.56%	
<i>Building and Structure</i>	131,231,543	0.43%	
Intangible assets	42,264,160	0.14%	
<i>Software</i>	42,264,160	0.14%	
Right of use assets	149,345,232	0.49%	
Investment property	12,479,374,876	40.68%	
Investment in associate	1,609,618,444	5.25%	
Construction work-in-progress	8,193,162,852	26.71%	
CURRENT ASSETS	7,435,403,774	24.24%	24.24%
Investments	2,527,519,135	8.24%	
Inventories	446,878,396	1.46%	
<i>Unique Heights</i>	258,470,887	0.84%	
<i>Unique Park Valley</i>	150,758,091	0.49%	
<i>Stock of cement</i>	467,655	0.00%	
<i>Stock of stone chips</i>	27,014,301	0.09%	
<i>Stock of sylhet sand</i>	807,553	0.00%	
<i>Stock of chemicals</i>	1,925,608	0.01%	
<i>Printing & Stationery</i>	265,346	0.00%	
<i>Construction Material</i>	1,701,594	0.01%	
<i>Spares Parts & Tools</i>	3,572,030	0.01%	
<i>Fuel and Lubricants</i>	1,891,540	0.01%	
<i>ICT Accessories</i>	3,789	0.00%	
Trade and other receivables	139,450,272	0.45%	
<i>Receivable from RMC</i>	117,688,878	0.38%	
<i>Receivable from rental</i>	11,671,439	0.04%	
<i>Interest income on intercompany loan</i>	10,089,956	0.03%	
Advances, deposits and prepayments	898,355,971	2.93%	
<i>Advance against land</i>	70,990,460	0.23%	
<i>Advance against project</i>	78,232,438	0.26%	
<i>Other advance</i>	712,312,290	2.32%	
<i>Deposits</i>	36,820,783	0.12%	
Receivable from related parties	3,180,157,008	10.37%	
<i>Unique Hotel & Resorts Limited*</i>	2,422,125,777	7.90%	
<i>Bangla Tel Limited</i>	10,011,040	0.03%	
<i>Unique Ceramic Industry (Pvt.)Ltd.</i>	18,042,694	0.06%	
<i>Unique Share Management Ltd.</i>	131,389,196	0.43%	
<i>Bay Hill Hotel & Resorts Ltd.</i>	233,168,242	0.76%	
<i>Notun Vision Limited</i>	318,378,934	1.04%	
<i>Noor International University</i>	20,104,175	0.07%	
<i>Borak Property Development Ltd.</i>	14,643,950	0.05%	

<i>Hansa Hotel & Resort Ltd</i>	12,293,000	0.04%	
Fixed deposits	30,465,970	0.10%	
Cash & cash equivalents	212,577,022	0.69%	
Total Assets	30,676,638,520		100.00%
EQUITY AND LIABILITIES			
SHAREHOLDER'S EQUITY	14,854,377,193		48.42%
<i>Share Capital</i>	<i>1,000,000,000</i>	3.26%	
<i>Capital Reserve</i>	<i>5,756,000</i>	0.02%	
<i>General Reserve</i>	<i>4,700,000</i>	0.02%	
<i>Revaluation Surplus</i>	<i>274,408,939</i>	0.89%	
<i>Unrealized Gain/(Loss) from Investment in Quoted Shares</i>	<i>1,626,150,512</i>	5.30%	
<i>Retained Earnings</i>	<i>11,943,361,741</i>	38.93%	
NON-CURRENT LIABILITIES	8,788,881,389		28.65%
<i>Lease liabilities</i>	<i>125,314,395</i>	0.41%	
<i>Advance against project</i>	<i>5,723,064,318</i>	18.66%	
<i>Retirement benefit obligations</i>	<i>15,427,931</i>	0.05%	
<i>Loan from directors</i>	<i>1,799,898,391</i>	5.87%	
<i>Deferred tax liability</i>	<i>1,125,176,354</i>	3.67%	
CURRENT LIABILITIES	7,033,379,939		22.93%
Advance Against Project	1,168,763,754	3.81%	
Loans and Borrowings from Bank & NBFI	5,071,733,617	16.53%	
Lease Liabilities	43,503,648	0.14%	
Trade and Other Payables	322,500,685	1.05%	
Payable to Related Parties	161,682,645	0.53%	
<i>Purnima Cont.Co.Ltd.</i>	<i>137,940,287</i>	0.45%	
<i>Jibondhara Solution</i>	<i>12,069,201</i>	0.04%	
<i>Borak Travels Ltd</i>	<i>11,673,157</i>	0.04%	
Accruals and Others	72,749,724	0.24%	
Provision for audit fees	1,000,000	0.00%	
Provision for Professional Service	2,000,000	0.01%	
Provision for workers' profit participation fund (Note - 25.01)	25,424,447	0.08%	
Provision for Salary	7,252,749	0.02%	
Payable for AIT	750,054	0.00%	
Payable for Provident fund	679,002	0.00%	
Provision for party payment	1,183,709	0.00%	
Provision for VAT	10,368,975	0.03%	
Payable - others	24,090,788	0.08%	
Income Tax Provision	192,445,866	0.63%	
Total Equity and Liabilities	30,676,638,520		100.00%

Borak Real Estate Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

Particulars	For the year ended June 30, 2023	Percentage on Total Turnover	Grand Percentage
Revenue	744,659,210		100.00%
<i>Sale of RMC net of VAT</i>	<i>301,097,990</i>		
<i>Sale of Space</i>	<i>148,210,000</i>		
<i>Rental income</i>	<i>282,470,888</i>		
<i>Income From Share of profit from Sheraton Dhaka</i>	<i>12,880,332</i>		
Less: Cost of Good Sold (COGS)	494,053,052		66.35%
<i>Cost of RMC</i>	<i>291,014,219</i>	39.08%	
<i>Opening stock</i>	<i>16,154,572</i>	2.17%	
<i>Raw material purchase</i>	<i>246,179,847</i>	33.06%	
<i>Closing stock</i>	<i>(30,215,119)</i>	-4.06%	
<i>Raw material consumption</i>	<i>232,119,301</i>	31.17%	
<i>Direct cost</i>	<i>21,115,937</i>	2.84%	
<i>Prime cost</i>	<i>253,235,237</i>	34.01%	
<i>Factory overhead</i>	<i>37,778,982</i>	5.07%	
<i>Cost of Good Sold (COGS)</i>	<i>291,014,219</i>		
<i>Cost of Space</i>	<i>112,868,240</i>	15.16%	
<i>Repair and maintenance</i>	<i>90,170,593</i>	12.11%	
Gross Profit	250,606,159		33.65%
Less: Operating Expenses	61,629,863		8.28%
Office and administrative expenses	51,987,757	403.62%	
Marketing and distribution expenses	9,642,106	74.86%	
Profit from Operation	188,976,295		25.38%
Add: Other Income	175,128,094	23.52%	
Less: Financial expenses	125,729,646	16.88%	
Add: Share of profit from associate	366,095,386	49.16%	
Profit before tax, WPPF & fair value gain	604,470,129		81.17%
Provision for WPPF	11,351,178	88.13%	
Fair value gain on revaluation	7,002,033,353		
Profit before Tax	7,595,152,304		1019.95%
Tax Expenses	1,070,248,189		143.72%
Income tax expenses	100,760,605		
Deferred tax (expenses)/income from fair value gain	941,622,726	7310.55%	
Deferred tax (expenses)/income other than fair value gain	27,864,858	216.34%	
Net Profit After Tax	6,524,904,115		876.23%

- (f) Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;

As per audited financial statement for the year ended June 30, 2023

Particulars	Amount in Taka
Net Profit After Tax	6,524,904,115
Total existing number of Share	100,000,000
Weighted average number of Share	100,000,000
Earnings per Share (EPS)-Fully Diluted Basis	65.25
Earnings per Share (EPS)-Weighted average no. of Share basis	65.25

- (g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;

As per audited financial statement for the year ended June 30, 2023

Particulars	Amount in Taka
Profit before Tax	7,595,152,304
Less: Other Income	175,128,094
Profit before Income Tax except Other Income	7,420,024,210
Less: Income Tax Expense	1,070,248,189
Net Profit After Tax	6,349,776,021
No. of shares	100,000,000
Earnings per Share (EPS)	63.50

- (h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;
This information is not applicable for BREL.
- (i) Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.

As per audited financial statement for the year ended June 30, 2023

Particulars	Amount in Taka
Share Capital	1,000,000,000
Capital Reserve	5,756,000
General Reserve	4,700,000
Revaluation Surplus	274,408,939
Unrealized Gain/(Loss) from Investment in Quoted Shares	1,626,150,512
Retained Earnings	11,943,361,741
Total Shareholders' Equity (with revaluation reserve)	14,854,377,193
Total Number of Ordinary Share	100,000,000
Net Assets Value (NAV) (with revaluation reserve) at BDT 10.00 per share	148.54

As per audited financial statement for the year ended June 30, 2023

Particulars	Amount in Taka
Share Capital	1,000,000,000
Capital Reserve	5,756,000
General Reserve	4,700,000
Unrealized Gain/(Loss) from Investment in Quoted Shares	1,626,150,512
Retained Earnings	11,943,361,741
Total Shareholders' Equity (without revaluation reserve)	14,579,968,253
Total Number of Ordinary Share	100,000,000
Net Assets Value (NAV) (without revaluation reserve) at BDT 10.00 per share	145.80

- (j) The Commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer.

If require, BREL will bear the cost of audit.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors: -

(i) Statement of long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

TO WHOM IT MAY CONCERN
Auditors Certificates regarding Long and Short-Term Borrowings

We, being the auditors of Borak Real Estate Limited (hereinafter referred to as "the Company"), for the years ended 30 June 2021, 2022 and 2023, based on our scrutiny of the financial statements, disclosures, loan sanction letter, liability position obtained from lender banks, loan statements and other relevant records of the Company, as well as information obtained from the audited financial statements for the years 2019 and 2020 audited by other auditors do hereby certify that the following transactions took place during the years from 2019 to 2023 with entities and persons who falls into certain category as listed below:

Particulars	Years				
	2022-23	2021-22	2020-21	2019-20	2018-19
Loan from Directors	1,799,898,391	1,784,898,391	-	-	-
Total	1,799,898,391	1,784,898,391	-	-	-

Particulars	Years				
	2022-23	2021-22	2020-21	2019-20	2018-19
City Bank Limited, Kawran Bazar -532001	536,298,650	552,312,038	593,726,987	570,192,558	548,789,874
Time loan-The City Bank	-	-	7,769,005	-	-
Time loan-The City Bank-6932041532001	-	280,972,138	-	-	-
Time loan-The City Bank-6932041532002	-	168,743,724	-	-	-
Time loan-The City Bank-6932041532003	-	41,820,188	-	-	-
Time loan-The City Bank-6932041532004	-	19,346,750	-	-	-
Time loan-The City Bank-9192041532002	-	28,268,173	-	-	-
United Commercial Bank Ltd.,0090 7490000003 9 (607)	473,298,522	659,175,473	658,745,574	670,372,374	611,391,938
Time loan-UCBL # 090CTLG221080001	-	182,960,649	-	-	-
Time loan-UCBL#090CTLG210950002	-	202,277,531	-	-	-
Time loan-UCBL # 090CTLG202040510	-	-	252,364,405	-	-
Time loan-UCBL#090CTLG210950001	-	-	204,056,447	157,302,412	-
United Commercial Bank Ltd.--1166	745,953,186	867,491,977	889,523,439	882,497,581	857,015,942
One Bank A/C -0181020003433	1,304,551,457	1,326,724,334	1,288,082,997	1,307,739,544	828,999,789
One Bank A/C -0181020006952	-	-	156,283,169	-	-
Time loan-One Bank	-	-	185,107,522	188,290,548	-
Time loan-One Bank-018TM11221170002	-	66,056,250	-	-	-
Time loan-One Bank-018TM11221290002	-	71,839,425	-	-	-
Time loan-One Bank-018TM11221420002	-	1,111,000	-	-	-
Time loan-One Bank-018TM11221150005	-	43,720,250	-	-	-
Time loan-One Bank-018TM11231020001	61,300,650	-	-	-	-
Time loan-One Bank-018TM11231030001	61,285,650	-	-	-	-
Time loan-One Bank-018TM11231070002	61,225,650	-	-	-	-
Prime Bank- 5163	1,332,321,084	1,356,710,849	1,373,180,638	1,410,736,902	1,233,731,714
Time Loan-Prime Bank-LD2109474660	-	28,060,566	-	-	-
Jamuna Bank- 6230	495,498,767	513,647,487	511,675,995	521,542,939	516,259,554
Time Loan-Jamuna Bank-5299000010298	-	37,438,568	-	-	-
Strategic Finance	-	-	300,000,000	-	-
Premier Bank Ltd., A/C No-1827, Banani Branch	-	-	-	-	5,755,356
Total	5,071,733,617	6,448,677,369	6,420,516,177	5,708,674,858	4,601,944,167

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made thereafter.

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(ii) Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;

TO WHOM IT MAY CONCERN

Certification on Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status of Borak Real Estate Limited

We, being the auditors of Borak Real Estate Limited (hereinafter referred to as "the Company"), for the years ended 30 June 2021, 2022 and 2023, based on our scrutiny of the financial statements, disclosures, loan sanction letter, liability position obtained from lender banks, loan statements and other relevant records of the Company, as well as information obtained from the audited financial statements for the years 2019 and 2020 audited by other auditors do hereby certify that the following transactions took place during the years from 2019 to 2023 with entities and persons who falls into certain category as listed below:

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2023	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	Time Loan 35 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Da	-	92,238,580.50	92,238,580.50
			OD-1 Limit 65 Crore	5.75%			OD- 365 D	473,298,522.05		
			OD-2 Limit 85 Crore	9.00%			OD- 365 D	745,953,186.29		
			PG/LC/BG Limit 70 Crore	9.00%			Quarterly Interest	29,465,835.00		
			Total Limit 255 Crore				1,248,717,543.34	92,238,580.50	92,238,580.50	
30-Jun-2023	Prime Bank Limited	To Meet working capital requirement, construction cost etc, related to business.	Time Loan 12 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.	TL-180 Da	-	1,452,812.20	1,452,812.20
			OD-1 Limit 135 Crore	9.00%			OD- 365 D	1,332,321,083.76	107,058,735.00	107,058,735.00
			Total Limit 147 Crore					1,332,321,083.76	108,511,547.20	108,511,547.20
30-Jun-2023	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	Time Loan 18 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Da	183,811,950.00	16,303,379.05	16,303,379.05
			OD-1 Limit 130 Crore	9.00%			OD- 365 Days	1,304,551,456.87	117,772,742.78	117,772,742.78
			Total Limit 150 Crore					1,488,363,406.87	134,076,121.83	134,076,121.83
30-Jun-2023	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.	Time Loan 3.84 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Level # 19 & 20 (including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr.	TL-360 Da	-		-
			OD-1 Limit 54 Crore	9.00%			OD- 365 D	536,298,650.42	49,420,867.44	49,420,867.44
			RSTL Limit 50 Crore	9.00%			RSTL-180	-	8,878,048.73	8,878,048.73
			Total Limit 107.84 Crore					536,298,650.42	58,298,916.17	58,298,916.17
30-Jun-2023	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	RSTL Limit 5 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Da	-	126,417.00	126,417.00
			OD-1 Limit 50 Crore	9.00%			OD- 365 Days	495,498,767.39	45,500,347.56	45,500,347.56
			Total Limit 55 Crore					495,498,767.39	45,626,764.56	45,626,764.56

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2022	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	SWPC (STL) 20 Crore	4.50%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr.	TL-365 Da	202,277,531.00	12,312,735.00	12,312,735.00
			Time Loan 18 Crore	8.00%			TL-180 Da	182,960,649.00	19,877,630.27	19,877,630.27
			OD-1 Limit 65 Crore	5.75%			OD- 365 D	659,175,472.54	34,538,146.88	34,538,146.88
			OD-2 Limit 85 Crore	8.00%			OD- 365 D	867,491,977.40	70,978,538.88	70,978,538.88
			PG/LC/BG Limit 70 Crore	8.00%			Quarterly Interest	29,465,835.00		-
			Total Limit 258 Crore					1,941,371,464.94	137,707,051.03	137,707,051.03
30-Jun-2022	Prime Bank Limited	To Meet working capital requirement, construction cost etc, related to business.	Time Loan 12 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.	TL-180 Da	28,060,565.68	11,917,070.51	11,917,070.51
			OD-1 Limit 135 Crore	9.00%			OD- 365 D	1,356,710,848.97	109,991,194.37	109,991,194.37
			Total Limit 147 Crore					1,384,771,414.65	121,908,264.88	121,908,264.88
30-Jun-2022	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	Time Loan 18 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Da	182,726,925.00	25,225,659.99	25,225,659.99
			OD-1 Limit 130 Crore	9.00%			OD- 365 Days	1,326,724,334.09	118,071,006.63	118,071,006.63
			Total Limit 150 Crore					1,509,451,259.09	143,296,666.62	143,296,666.62
30-Jun-2022	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.	Time Loan 3.84 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Level # 19 & 20 (Including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-360 Da	28,268,173.00	-	-
			OD-1 Limit 54 Crore	9.00%			OD- 365 D	552,312,038.31	55,307,205.58	55,307,205.58
			RSTL Limit 50 Crore	9.00%			RSTL-180	510,882,799.09	17,653,613.26	17,653,613.26
			Total Limit 107.84 Crore				1,091,463,010.40	72,960,818.84	72,960,818.84	
30-Jun-2022	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	RSTL Limit 5 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Da	37,438,568.00	3,884,478.00	3,884,478.00
			OD-1 Limit 50 Crore	9.00%			OD- 365 Days	513,647,487.33	51,791,922.27	51,791,922.27
			Total Limit 55 Crore					551,086,055.33	55,676,400.27	55,676,400.27

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2021	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	Time Loan 25 Crore	8.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-180 Days	252,364,405.00	25,970,770.48	25,970,770.48
			Time Loan 20 Crore	8.00%			TL-180 Days	204,056,447.00	14,914,771.00	14,914,771.00
			OD-1 Limit 65 Crore	5.75%			OD- 365 Days	658,745,574.00	43,447,906.94	43,447,906.94
			OD-2 Limit 85 Crore	8.00%			OD- 365 Days	889,523,439.00	81,030,121.99	81,030,121.99
			PG/LC/BG Limit 70 Crore	8.00%			Quarterly Interest Rate	29,465,835.00	-	-
			Total Limit 265 Crore					2,034,155,700.00	165,363,570.41	165,363,570.41
30-Jun-2021	PrimeBank Limited	To Meet working capital requirement, construction cost etc, related to business.			Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.				-
			OD-1 Limit 135 Crore	8.00%			OD- 365 Days	1,373,180,638.00	127,840,463.75	127,840,463.75
			Total Limit 135 Crore					1,373,180,638.00	127,840,463.75	127,840,463.75
30-Jun-2021	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	Time Loan 18 Crore	8.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-180 Days	185,107,522.00	9,080,308.71	9,080,308.71
			OD-1 Limit 130 Crore	8.00%			OD- 365 Days	1,288,082,997.00	125,146,993.34	125,146,993.34
			OD-2 Limit 15 Crore	4.50%			OD- 365 Days	156,283,169.00	6,275,980.00	6,275,980.00
			Total Limit 163 Crore					1,629,473,688.00	140,503,282.05	140,503,282.05
30-Jun-2021	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.	Time Loan 3.84 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Lavel # 19 & 20 (Including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-360 Days	7,769,005.00	-	-
			OD-1 Limit 54 Crore	9.00%			OD- 365 Days	593,726,987.00	53,794,559.70	53,794,559.70
			Total Limit 57.84 Crore					601,495,992.00	53,794,559.70	53,794,559.70
30-Jun-2021	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.			Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.				-
			OD-1 Limit 50 Crore	8.00%			OD- 365 Days	511,675,995.00	56,669,150.00	56,669,150.00
			Total Limit 50 Crore					511,675,995.00	56,669,150.00	56,669,150.00
30-Jun-2021	Stratigic Finance Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	Time Loan Limit 10 Crore	13.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 36,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Satina Ali.	TL-1-5 Years	102,275,308.00	2,275,308.00	2,275,308.00
			RSTL-1 Limit 10 Crore	13.00%			RSTL-1 Years	100,000,000.00		-
			RSTL-2 Limit 10 Crore	13.00%			RSTL-2 Years	100,000,000.00		-
			Total Limit 30 Crore					302,275,308.00	2,275,308.00	2,275,308.00

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2020	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	Time Loan 15 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Days	157,302,412.00	7,302,412.00	7,302,412.00
			OD-1 Limit 65 Crore	5.75%			OD- 365 Days	670,372,374.00	53,858,938.35	53,858,938.35
			OD-2 Limit 85 Crore	9.00%			OD- 365 Days	882,497,581.00	99,879,555.70	99,879,555.70
			PG/LC/BG Limit 70 Crore	9.00%			Quarterly Interest Rate	29,465,835.00	-	-
			Total Limit 235 Crore					1,739,638,202.00	161,040,906.05	161,040,906.05
30-Jun-2020	Prime Bank Limited	To Meet working capital requirement, construction cost etc, related to business.			Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.	TL-180 Days	-	-	-
			OD-1 Limit 135 Crore	9.00%			OD- 365 Days	1,410,736,902.00	146,280,187.67	146,280,187.67
			Total Limit 147 Crore					1,410,736,902.00	146,280,187.67	146,280,187.67
30-Jun-2020	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	Time Loan 18 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-180 Days	188,290,548.00	8,290,548.00	8,290,548.00
			OD-1 Limit 130 Crore	9.00%			OD- 365 Days	1,307,739,544.00	127,505,621.71	127,505,621.71
			Total Limit 150 Crore					1,496,030,092.00	135,796,169.71	135,796,169.71
30-Jun-2020	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.			Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Lavel # 19 & 20 (Including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	TL-360 Days	-	-	-
			OD-1 Limit 54 Crore	9.00%			OD- 365 Days	570,192,558.00	66,862,493.71	66,862,493.71
							RSTL-180 Days	-	-	-
			Total Limit 54 Crore					570,192,558.00	66,862,493.71	66,862,493.71
30-Jun-2020	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.			Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.				-
			OD-1 Limit 50 Crore	9.00%			OD- 365 Days	521,542,939.00	55,588,646.00	55,588,646.00
			Total Limit 50 Crore					521,542,939.00	55,588,646.00	55,588,646.00

Year	Name of the Lenders	Purpose	Sanctioned Amount	Rate of Interest (%)	Primary Security	Collateral or other Security	Re-Payment Schedule	Status (Outstanding Liability)	Interest paid	Interest accrued
30-Jun-2019	United Commercial Bank Limited	To Meet up Working Capital requirement for ongoing & Upcoming project.	OD-1 Limit 65 Crore	5.75%	Fixed and floating charge on movable & immovable Property	1) Pledge 1,00,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Pledge 2,87,04,375 nos. Shares of Eastern Bank Ltd. 3) Provide Un Dated Cheque of covering the limit. 4) Lien of Unique Hotel & Resorts PLC FDR BDT. 60.00 Crore. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	OD- 365 Days	611,391,938.00	42,706,265.46	42,706,265.46
			OD-2 Limit 85 Crore	8.00%			OD- 365 Days	857,015,942.00	87,048,406.94	87,048,406.94
			PG/LC/BG Limit 70 Crore	9.00%			Quarterly Interest Rate			-
			Total Limit 220 Crore					1,468,407,880.00	129,754,672.40	129,754,672.40
30-Jun-2019	Prime Bank Limited	To Meet working capital requirement, construction cost etc, related to business.	OD-1 Limit 135 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 94,99,800 nos. Shares of Eastern Bank Ltd. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali. 4) BDT 135.00 Crore Corporate Guarantee of Unique Ceramic Industries (Pvt.) Ltd. & Unique Eastern (Pvt.) Ltd.	OD- 365 Days	1,233,731,714.00	101,610,797.30	101,610,797.30
			Total Limit 135 Crore					1,233,731,714.00	101,610,797.30	101,610,797.30
										-
30-Jun-2019	One Bank Limited	To meet overhead expenses ongoing & upcoming project & local procurement for construction materials for own project.	OD-1 Limit 130 Crore	9.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 81,00,000 nos. Shares of Unique Hotel & Resorts PLC. 2) Provide Un Dated Cheque for covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	OD- 365 Days	828,999,789.00	66,611,683.90	66,611,683.90
			Total Limit 130 Crore					828,999,789.00	66,611,683.90	66,611,683.90
										-
30-Jun-2019	The City Bank Limited	To meet cost of civil construction of ongoing projects & local procurement.	OD-1 Limit 54 Crore	10.00%	Fixed and floating charge on movable & immovable Property	1) Mortgage Unique Trade Center Building, Level # 19 & 20 (Including Car Parking) at 08, Panthapath, Kawran Bazar, Dhaka. 2) Pledge of 23,76,760 Shares of Eastern Bank Ltd. 3) Pledge of 1,61,82,000 Shares of Unique Hotel & Resorts PLC 4) Provide Un Dated Cheque for covering the full limit. 5) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	OD- 365 Days	548,789,874.00	64,942,869.60	64,942,869.60
			Total Limit 54 Crore					548,789,874.00	64,942,869.60	64,942,869.60
										-
30-Jun-2019	Jamuna Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	OD-1 Limit 50 Crore	12.00%	Fixed and floating charge on movable & immovable Property	1) Pledge 50,00,000 Shares of Eastern Bank Ltd. 2) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	OD- 365 Days	516,259,554.00	39,592,613.00	39,592,613.00
			Total Limit 55 Crore					516,259,554.00	39,592,613.00	39,592,613.00
30-Jun-2019	Premier Bank Limited	To meet up operational expenses for payment salary, wages & other overhead expenses.	OD-1 Limit 1 Crore	12.00%	Fixed and floating charge on movable & immovable Property	1) Provide the Un Dated Cheques covering the full limit. 3) Personal Guarantee of Mr. Mohd. Noor Ali and Mrs. Salina Ali.	OD- 365 Days	5,755,356.00	1,349,085.07	1,349,085.07
			Total Limit 1 Crore					5,755,356.00	1,349,085.07	1,349,085.07

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(iii) Statement of unsecured loans with terms and conditions;

AUDITOR'S CERTIFICATE ON STATEMENT OF UNSECURED LOANS WITH TERMS AND CONDITIONS

We, being the auditors of Borak Real Estate Limited (hereinafter referred to as "the Company") for the years ended 30 June 2021, 2022 and 2023 based on our scrutiny of the books of accounts, records, relevant financial statements and disclosures thereto as well as audited financial statements for the years 2019 and 2020 which have been audited by other auditors, we certify that the Company had the following amount of unsecured loans including payable to related parties or connected persons and loan from directors as at years from 2019 to 2023:

For the year ended 2019:

Sl. No.	Name of the Parties	Relationship	Amount in BDT
1	Unique Vocational & Training Center Ltd.	Common Director & Same group	30,679,034
2	Borak Travels Ltd.	Common Director & Same group	49,559,897
3	Mohd. Noor Ali	Managing Director	104,048,263
4	Salina Ali	Chairperson	114,520,457
5	Nabila Ali	Director	281,218,075
6	Nadila Ali	Director	566,675,033
7	Nadiha Ali	Director	435,974,793
8	Shamim Noor	Close family member	40,000,000
Total			1,622,675,552

For the year ended 2020:

Sl. No.	Name of the Parties	Relationship	Amount in BDT
1	Unique Vocational & Training Center Ltd.	Common Director & Same group	30,679,034
2	Borak Travels Ltd.	Common Director & Same group	49,559,897
3	Mohd. Noor Ali	Managing Director	96,626,865
4	Salina Ali	Chairperson	96,186,366
5	Nabila Ali	Director	267,813,448
6	Nadila Ali	Director	558,800,858
7	Nadiha Ali	Director	432,974,793
8	Shamim Noor	Close family member	40,000,000
Total			1,572,641,261

For the year ended 2021:

Sl. No.	Name of the Parties	Relationship	Amount in BDT
1	HANSA Management Ltd.	Common Director & Same group	4,344,128
2	Borak Travels Ltd.	Common Director & Same group	117,902,417
3	Mohd. Noor Ali	Managing Director	56,626,865
4	Salina Ali	Chairperson	527,661,159
5	Nabila Ali	Director	267,813,448
6	Nadila Ali	Director	558,800,858
7	Shamim Noor	Close family member	40,000,000
Total			1,573,148,875

For the year ended 2022:

Sl. No.	Name of the Parties	Relationship	Amount in BDT
1	Unique Vocational & Training Center Ltd.	Common Director & Same group	30,000,000
2	HANSA Management Ltd.	Common Director & Same group	6,183,917
3	Purnima Cont. Co. Ltd	Common Director & Same group	226,000,000
4	Mohd. Noor Ali	Managing Director	587,727,784
5	Salina Ali	Chairperson	815,500,159
6	Nabila Ali	Director	341,670,448
7	Shamim Noor	Close family member	40,000,000
Total			2,047,082,308

For the year ended 2023:

Sl. No.	Name of the Parties	Relationship	Amount in BDT
1	Jibondhara Salution	Common Director	12,069,201
2	Borak Travels Ltd	Common Director	11,673,157
3	Purnima Cont. Co. Ltd	Common Director & Same group	137,940,287
4	Mohd. Noor Ali	Managing Director	587,727,784
5	Salina Ali	Chairperson	815,500,159
6	Nabila Ali	Director	356,670,448
7	Shamim Noor	Close family member	40,000,000
Total			1,961,581,036

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended).

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

- (iv) Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;

TO WHOM IT MAY CONCERN

Certification on statement of inventories showing the amount of raw material, packing material, stock-in process and finished goods, consumable items, store and spare parts, inventory of trading goods etc. of Borak Real Estate Limited.

After physical verification of inventory items as well from our scrutiny of commercial invoices, delivery challan, L/C copies, ledger etc. we certify that the statement of inventories showing amount of raw material, packing material, stock-in process and finished goods, consumable items, store and spare parts, inventory of trading goods etc. of Borak Real Estate Limited. for the year ended 30 June 2021,2022 and 2023 were as follows:

Particulars	Amount in Taka				
	30 June, 2023	30 June, 2022	30 June, 2021	30 June, 2020	30 June, 2019
Unique Heights	258,470,887	362,240,887	-	-	-
Unique Park Valley	150,758,091	150,758,091	-	-	-
Stock of cement	467,655	1,702,329	1,252,763	-	-
Stock of stone chips	27,014,301	4,415,904	3,249,712	-	-
Stock of sylhet sand	807,553	2,693,517	1,982,188	-	-
stock of chemicals	1,925,608	7,342,822	5,403,662	-	-
Printing & stationery	265,346	-	-	-	-
Construction material	1,701,594	-	-	-	-
Spares parts & tools	3,572,030	-	-	-	-
Fuel and lubricants	1,891,540	-	-	-	-
ICT accessories	3,789	-	-	-	-
Total	446,878,396	529,153,551	11,888,325	-	-

The financial statements of the Company for the years 2019 and 2020 were audited by other auditors. There was no inventory in the years ended 2019 and 2020 as per the audited financial statements as well as the ledger provided by the management. We obtained a representation letter from management about the correct and completeness of the information.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended).

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

- (v) Statement of trade receivables showing receivable from related party and connected persons;

TO WHOME IT MAY CONCERN

CERTIFICATION ON STATEMENT OF TRADE RECEIVABLES SHOWING RECEIVABLE FROM RELATED PARTY, OTHERS AND CONNECTED PERSONS OF BORAK REAL ESTATE LIMITED

We, being the auditors of Borak Real Estate Limited (hereinafter referred to as "the Company") for the years ended 30 June 2021, 2022 and 2023 based on our scrutiny of the books of accounts, records, relevant financial statements and disclosures thereto as well as audited financial statements for the years 2019 and 2020 which have been audited by other auditors, we certify that the Company had the following amount of trade receivables including receivables from related parties or connected persons as at years from 2019 to 2023:

For the year ended 2019:

Amount in BDT

Name of Party	Relationship	Nature of Transaction	Receivable amount
Trade Receivable	-	-	-
Unique Eastern (Pvt.) Ltd.	Common Director	Short term	97,829,971
Unique Hotel & Resort Ltd.	Do	Do	2,135,331,565
Bangla Tel Limited	Do	Do	116,576,432
BD Link Communication Ltd.	Do	Do	20,370,640
Unique Property & Development Ltd.	Do	Do	117,653,926
Unique Ceramic Industry (Pvt.) Ltd.	Do	Do	55,008,890
Unique Share Management Ltd.	Do	Do	199,207,181
Bay Hill Hotel & Resorts Ltd.	Do	Do	292,340,711
Notun Vision Limited	Do	Do	283,878,934
Unique Update	Do	Do	3,499,142
Noor International University	Do	Do	20,104,175
Purnima Cont. Co. Ltd.	Do	Do	129,249,975
Annanya Cont. Co. Ltd.	Do	Do	316,110,029
Borak Property Development Ltd.	Do	Do	14,643,950
Hansa Hotel & Resort Ltd.	Do	Do	98,075
HANSA Management Ltd.	Do	Do	2,844,995
Jibondhara Solution	Do	Do	10,843,299
Total:			3,815,591,890

For the year ended 2020:

Amount in BDT

Name of Party	Relationship	Nature of Transaction	Receivable amount
Trade Receivable	-	-	-
Unique Eastern (Pvt.) Ltd.	Common Director	Short term	97,829,971
Unique Hotel & Resort Ltd.	Do	Do	1,854,568,758
Bangla Tel Limited	Do	Do	116,576,432
BD Link Communication Ltd.	Do	Do	20,370,640
Unique Property & Development Ltd.	Do	Do	117,653,926
Unique Ceramic Industry (Pvt.) Ltd.	Do	Do	55,008,890
Unique Share Management Ltd.	Do	Do	199,207,181
Bay Hill Hotel & Resorts Ltd.	Do	Do	292,340,711
Notun Vision Limited	Do	Do	283,878,934
Unique Update	Do	Do	3,499,142

Noor International University	Do	Do	20,104,175
Purnima Cont. Co. Ltd.	Do	Do	129,249,975
Annanya Cont. Co. Ltd.	Do	Do	316,110,029
Borak Property Development Ltd.	Do	Do	14,643,950
Hansa Hotel & Resort Ltd.	Do	Do	98,075
HANSA Management Ltd.	Do	Do	2,844,995
Jibondhara Solution	Do	Do	10,843,299
Total:			3,534,829,083

For the year ended 2021:

			Amount in BDT
Name of Party	Relationship	Nature of Transaction	Receivable amount
Trade Receivable	Business	-	138,687,440
Unique Eastern (Pvt.) Ltd.	Common Director	Short term	64,334,562
Unique Hotel & Resort Ltd.	Do	Do	1,908,240,793
Bangla Tel Limited	Do	Do	1,48,397,805
BD Link Communication Ltd.	Do	Do	20,370,640
Unique Property & Development Ltd.	Do	Do	117,653,926
Unique Ceramic Industry (Pvt.) Ltd.	Do	Do	55,008,890
Unique Share Management Ltd.	Do	Do	222,973,281
Bay Hill Hotel & Resorts Ltd.	Do	Do	252,636,574
Notun Vision Limited	Do	Do	283,878,934
Unique Update	Do	Do	3,499,142
Sonargaon Economic Zone	Do	Do	127,349,305
Noor International University	Do	Do	20,104,175
Purnima Cont. Co. Ltd.	Do	Do	179,645,288
Annanya Cont. Co. Ltd.	Do	Do	311,188,707
Borak Property Development Ltd.	Do	Do	14,643,950
Unique Vocational & Training Center Ltd.	Do	Do	50,000,000
Jibondhara Solution	Do	Do	10,843,299
Total:			3,929,456,711

For the year ended 2022:

			Amount in BDT
Name of Party	Relationship	Nature of Transaction	Interest Receivable
Receivable from RMC	Business	-	157,835,130
Receivable from rental	Business	-	19,374,684
Unique Hotel & Resort Ltd.	Common Director	Short term	1,827,360,632
Bangla Tel Limited	Do	Do	135,722,805
BD Link Communication Ltd.	Do	Do	20,370,640
Unique Ceramic Industry (Pvt.) Ltd.	Do	Do	152,117,524
Unique Share Management Ltd.	Do	Do	222,973,281
Bay Hill Hotel & Resorts Ltd.	Do	Do	233,168,242
Notun Vision Limited	Do	Do	292,878,934
Unique Update	Do	Do	3,499,142
Sonargaon Economic Zone	Do	Do	127,349,305
Noor International University	Do	Do	20,104,175
Annanya Cont. Co. Ltd.	Do	Do	370,238,684
Borak Property Development Ltd.	Do	Do	14,643,950
Hansa Hotel & Resort Ltd.	Do	Do	12,293,000
Jibondhara Solution	Do	Do	7,430,799
Total:			3,617,360,927

For the year ended 2023:

Amount in BDT

Name of Party	Relationship	Nature of Transaction	Interest Receivable
Receivable from RMC	Business	-	117,688,878
Receivable from rental	Business	-	1,1671,439
Interest income on intercompany loan	Business	-	10,089,956
Unique Hotel & Resort Ltd.	Common Director	Short term	2,422,125,777
Bangla Tel Limited	Do	Do	10,011,040
Unique Ceramic Industry (Pvt.) Ltd.	Do	Do	18,042,694
Unique Share Management Ltd.	Do	Do	131,389,196
Bay Hill Hotel & Resorts Ltd.	Do	Do	233,168,242
Notun Vision Limited	Do	Do	318,378,934
Noor International University	Do	Do	20,104,175
Borak Property Development Ltd.	Do	Do	14,643,950
Hansa Hotel & Resort Ltd.	Do	Do	12,293,000
Total:			3,319,607,280

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

- (vi) Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;

AUDITORS' CERTIFICATE REGARDING STATEMENT OF ANY LOAN GIVEN BY THE ISSUER INCLUDING LOANS TO RELATED PARTY OR CONNECTED PERSONS WITH RATE OF INTEREST AND INTEREST REALIZED OR ACCRUED

Based on our scrutiny of the financial statements, disclosure and other relevant records of Borak Real Estate Limited (hereinafter referred to as "the Company"), we being the auditors of the Company for the year ended 30 June 2021, 2022 and 2023 as well as information obtained from the audited financial statements for the years 2019 and 2020 audited by other auditors do hereby certify that the following transactions took place during the years from 2019 to 2023 with entities and persons who falls into certain category as listed below:

In BDT" Lac

Name of Related Party	Relationship	Nature of Transaction	Outstanding Amount				
			As at and for the year ended 30 June				
			2023	2022	2021	2020	2019
Unique Eastern (Pvt.) Ltd	Sister Concern	Temporary loan provided for working capital & Business operation	-	-	643	978	978
Unique Hotel & Resorts Limited	Sister Concern	Temporary loan provided for working capital & Business operation	24,221	18,274	19,082	18,546	21,353
Bangla Tel Limited	Sister Concern	Temporary loan provided for working capital & Business operation	100	1,357	1,484	1,166	1,166
BD Link Communiations Limited	Sister Concern	Temporary loan provided for working capital & Business operation	-	204	204	204	204
Unique Property & Development Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	-	-	1,177	1,177	1,177
Unique Ceramic Industry (Pvt.)Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	180	1,521	550	550	550
Unique Share Management Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	1,314	2,230	2,230	1,992	1,992
Bay Hill Hotel & Resorts Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	2,332	2,332	2,526	2,923	2,923

Notun Vision Limited	Sister Concern	Temporary loan provided for working capital & Business operation	3,184	2,929	2,839	2,839	2,839
Unique Update	Sister Concern	Temporary loan provided for working capital & Business operation	-	35	35	35	35
Sonargaon Economic Zone	Sister Concern	Temporary loan provided for working capital & Business operation	-	1,273	1,273	-	-
Noor International University	Sister Concern	Temporary loan provided for working capital & Business operation	201	201	201	201	201
Annanya Cont.Co.Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	-	3,702	3,112	3,161	3,161
Borak Property Development Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	146	146	146	146	146
Hansa Hotel & Resort Ltd	Sister Concern	Temporary loan provided for working capital & Business operation	123	123	-	0.98	0.98
Jibondhara Solution	Sister Concern	Temporary loan provided for working capital & Business operation	-	74	108	108	108
Hansa Management Ltd.	Sister Concern	Temporary loan received for Business operation	-	-	-	28	28
Purnima Cont.Co.Ltd.	Sister Concern	Temporary loan received for Business operation	-	-	-	1,292	1,292

Interest accrued on the above noted amounts were not segregated. However, these were account for together with other income.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made thereafter.

- (vii) Statement of other income showing interest income, dividend income, discount received, other non-operating income;

Certification on statement of other income showing interest income, dividend income, discount received, other-non operating income of Borak Real Estate Limited.

After due verification of bank statements, ledger, and other related documents, we certify that the statement of other income showing interest income, dividend income, discount received, and other non-operating income of Borak Real Estate Limited. for the year ended 30 June 2021,2022 and 2023 were as follows:

Particular	Amount in Taka				
	30 June, 2023	30 June, 2022	30 June, 2021	30 June, 2020	30 June, 2019
Income from dividend	149,912,994	57,204,473	68,156,031	172,502,497	196,299,738
Revenue gain/(loss) from sale of vehicle	-	1,979,400	-	145,562,103	-
Income from scraps sales	12,157,738	33,203,161	-	-	-
Capital gain/loss sell on electric equipment				(80,021)	
Gain on Sale of quoted share	966	2,686,023	-		-
Miscellaneous income	628,013	-	-	-	-
Interest income on intercompany loan	10,089,956	-	-	-	-
Bank and FDR interest	2,338,427	1,146,059	1,481,893	2,514,614	2,295,526
Total	175,128,094	96,219,115	69,637,924	320,499,193	198,595,265

The financial statements of the Company for the years 2019 and 2020 were audited by other auditors. We matched the amount for those years from the audited financial statements as well as ledger provided by the management. We obtained a representation letter from management about the correct and completeness of the information.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended).

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(viii) Statement of turnover showing separately in cash and through banking channel;

TO WHOM IT MAY CONCERN

Certification on statement of turnover showing separately in cash and through banking channel of
Borak Real Estate Limited

After due verification of sales ledger as well from our scrutiny of commercial invoices, delivery challan, bank statements and external confirmation etc. we certify that the turnover showing separately in cash and through the banking channel of Borak Real Estate Limited for the year ended 30 June 2021,2022 and 2023 were as follows:

Particular	Amount in Taka				
	30 June, 2023	30 June, 2022	30 June, 2021	30 June, 2020	30 June, 2019
In Cash	-	-	-	-	-
Through banking channel	782,418,752	907,847,099	723,831,924	496,080,143	529,095,593
Total Collection	782,418,752	907,847,099	723,831,924	496,080,143	529,095,593
Closing Receivables	139,450,272	177,209,814	138,687,440	-	-
Opening Receivables	177,209,814	138,687,440	-	-	-
Total Turnover	744,659,210	946,369,473	862,519,364	496,080,143	529,095,593

The financial statements of the Company for the years 2019 and 2020 were audited by other auditors. We matched the amount for those years from the audited financial statements as well as ledger provided by the management. We obtained a representation letter from management about the correct and completeness of the information.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended).

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(ix) Statement of related party transaction;

AUDITORS' CERTIFICATE REGARDING RELATED PARTY TRANSACTIONS

Based on our scrutiny of the financial statements, disclosure and other relevant records of Borak Real Estate Limited (hereinafter referred to as "the Company"), we being the auditors of the Company for the year ended 30 June 2021, 2022 and 2023 as well as information obtained from the audited financial statements for the years 2019 and 2020 audited by other auditors do hereby certify that the following transactions took place during the years from 2019 to 2023 with entities and persons who falls into certain category as listed below:

In BDT" Lac

Name of Related Party	Relationship	Nature of Transaction	As at and for the year ended 30 June				
			2023	2022	2021	2020	2019
Unique Eastern (Pvt.) Ltd	Sister Concern	Temporary loan provided for working capital & Business operation	-	-	643	978	978
Unique Hotel & Resorts Limited	Sister Concern	Temporary loan provided for working capital & Business operation	24,221	18,274	19,082	18,546	21,353
Bangla Tel Limited	Sister Concern	Temporary loan provided for working capital & Business operation	100	1,357	1,484	1,166	1,166
BD Link Communications Limited	Sister Concern	Temporary loan provided for working capital & Business operation	-	204	204	204	204
Unique Property & Development Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	-	-	1,177	1,177	1,177
Unique Ceramic Industry (Pvt.) Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	180	1,521	550	550	550
Unique Share Management Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	1,314	2,230	2,230	1,992	1,992
Bay Hill Hotel & Resorts Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	2,332	2,332	2,526	2,923	2,923
Notun Vision Limited	Sister Concern	Temporary loan provided for working capital & Business operation	3,184	2,929	2,839	2,839	2,839
Unique Update	Sister Concern	Temporary loan provided for working capital & Business operation	-	35	35	35	35
Sonargaon Economic Zone	Sister Concern	Temporary loan provided for working capital & Business operation	-	1,273	1,273	-	-
Noor International University	Sister Concern	Temporary loan provided for working capital & Business operation	201	201	201	201	201
Annanya Cont. Co. Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	-	3,702	3,112	3,161	3,161

Borak Property Development Ltd.	Sister Concern	Temporary loan provided for working capital & Business operation	146	146	146	146	146
Hansa Hotel & Resort Ltd	Sister Concern	Temporary loan provided for working capital & Business operation	123	123	-	0.98	0.98
Jibondhara Solution	Sister Concern	Temporary loan provided for working capital & Business operation	-	74	108	108	108
Unique Vocational & Training Center Ltd.	Sister Concern	Temporary loan received for Business operation	-	(300)		(31)	(307)
Hansa Management Ltd.	Sister Concern	Temporary loan received for Business operation	-	(62)	(43)	28	28
Purnima Cont.Co.Ltd.	Sister Concern	Temporary loan received for Business operation	(1,379)	(2,260)	1,496	1,292	1,292
Borak Travels Ltd	Sister Concern	Temporary loan received for Business operation	(117)	-	(1,179)	(496)	(496)
Jibondhara Solution	Sister Concern	Temporary loan received for Business operation	(121)	-	-	-	-

Interest accrued on the above noted amounts were not segregated. However, these were account for together with other income.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made thereafter.

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

**AUDITORS' CERTIFICATE REGARDING RECONCILIATION OF BUSINESS INCOME SHOWN IN TAX RETURN
WITH NET INCOME SHOWN IN AUDITED FINANCIAL STATEMENTS**

Based on our review of the audited financial statements and related income tax returns, assessment order of Borak Real Estate Limited (hereinafter referred to as "the Company"), we being the auditors of the Company for the years ended 30 June 2021, 2022 & 2023, as well as information obtained from the audited financial statements for the years 2019 and 2020 audited by other auditors we certify the following reconciliation between business income as shown in income tax returns and income as shown in audited financial statements of the Company during the years from 2019 to 2023:

Particulars		In BDT				
		2023	2022	2021	2020	2019
Net Profit before tax shown in audited financial statements		7,595,152,304	350,655,084	206,040,713	333,575,739	239,663,283
Add/(less): share of undistributed profit from associate		(366,095,386)	(182,511,104)	(80,128,051)	-	
Add/(less): Fair value gain on revaluation		(7,002,033,353)	-		-	-
Net income before tax as per income tax returns		227,023,565	168,143,980	125,912,662	333,575,739	239,663,283
Add:	Transfer pricing adjustment	-	-	-	-	-
Less:	Non-business income to be considered later	(175,128,094)	(166,826,574)	(69,637,924)	(401,882,802)	(199,432,248)
	Interest income	(13,056,396)	(1,146,059)	(1,481,893)	(2,514,614)	(2,295,526)
	Capital gain/(loss)	-	-	-	(145,482,082)	-
	Capital gain/(loss) from sale of Electrical Equipment	-	-	-	-	-
	Capital gain from assets sales	-	(1,979,400)	-	-	-
	Capital gain from share sales	(966)	(2,686,023)	-	-	-
	Income from house property		(70,607,458)		(81,383,609)	(836,984)
	Scrap sale	(12,157,738)	(33,203,161)	-		
	Dividend oncome	(149,912,994)	(57,204,473)	(68,156,031)	(172,502,497)	(196,299,738)
	Loss/(profit) on disposal of fixed assets	-	-	-	-	-
Add:	Adjustment for separate consideration:	50,972,185	55,753,023	60,239,323	22,579,092	26,370,719
	Accounting depreciation & amortization	49,563,917	54,771,721	58,798,103	21,256,872	24,906,599
	Entertainment	1,408,268	981,302	1,441,220	1,322,220	1,464,120
	Provision for doubtful debts	-	-	-	-	-
Add:	Inadmissible expenses as per ITO, 1984	-	-	-	-	-
	Excess perquisites	-	-	-	-	-

Less:	Admissible expenses as per ITO, 1984	(50,972,185)	(54,771,721)	(60,239,323)	(21,256,872)	(26,370,719)
	Tax depreciation and amortization	(49,563,917)	(54,771,721)	(58,798,103)	(21,256,872)	(24,906,599)
	Gain or (loss) on disposal of fixed assets	-	-	-	-	-
	Entertainment	(1,408,268)	-	(1,441,220)	-	(1,464,120)
	Bad debts written off	-	-	-	-	-
	Inventory written off	-	-	-	-	-
Total income/ (loss) from business		51,895,471	2,298,708	56,274,738	(66,984,843)	40,231,035
Less:	Unabsorbed depreciation	-	-	-	-	-
Net income/(loss) from business		51,895,471	2,298,708	56,274,738	(66,984,843)	40,231,035
Add:	Income from other sources:	175,128,094	166,826,574	69,637,924	401,882,802	199,432,248
	Interest income	13,056,396	1,146,059	1,481,893	2,514,614	2,295,526
	Capital gain/(loss)	-	-	-	145,482,082	-
	Capital gain/(loss) from sale of Electrical Equipment	-	-	-	-	-
	Capital gain from assets sales	-	1,979,400	-	-	-
	Capital gain from share sales	966	2,686,023	-	-	-
	Scrap sale	12,157,738	33,203,161	-	-	-
	Income from house property	-	70,607,458	-	81,383,609	836,984
	Dividend oncome	149,912,994	57,204,473	68,156,031	172,502,497	196,299,738
	Loss/(profit) on disposal of fixed assets	-	-	-	-	-
	Gain on sale of shares	-	-	-	-	-
Total taxable income/ (loss) as per returns		227,023,565	169,125,282	125,912,662	334,897,959	239,663,283
Status of tax return		Not submitted	Return submitted	Assessment completed	Assessment completed	Assessment completed

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made thereafter.

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

- (xi) Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;

TO WHOM IT MAY CONCERN

Auditor's Certificate on Confirmation that all receipts and payments of the issuer above BDT 500,000 (Five lac) were made through banking channel

The management of the Borak Real Estate Limited (hereinafter referred to as "the Company") has prepared and maintained various records including statements and ledgers of cash receipts and payments and produced to us for verification. We have examined those records and documents. We have also inquired the management of major cash transactions and sought information and explanations in this connection where necessary. Based on the documents, accounting books and records, information and explanations given to us, we being the auditors of the Company for the years ended 30 June 2021, 2022 and 2023, conclude that the Company did not make any cash transactions above BDT 500,000 either receipts or payments during the years from 2019 to 2023.

The financial statements of the Company for the years 2019 and 2020 were audited by other auditors. We matched the amount for those years from the audited financial statements as well as the ledger and bank statements provided by the management.

This certificate is issued at the request of the management for the purpose of the proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended).

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

- (xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

TO WHOM IT MAY CONCERN

CERTIFICATE ON CONFIRMATION THAT ALL BANK STATEMENTS OF THE ISSUER ARE IN CONFORMITY WITH ITS BOOKS OF ACCOUNT

Based on our examination of Bank statements provided by the management as well as direct confirmation obtained from the bank, non-banking financial institutions and related books of account, bank reconciliation and management representation letter provided by the management of Borak Real Estate Limited (the "Company"), we certify that bank balances of the Company as disclosed in books of accounts (financial statements) maintained by the Company agreed with the related bank statements. The management has also prepared the summary of the Company's bank accounts for the years ended 30 June 2021, 2022 and 2023 and duly reconciled to related bank statements.

The financial statements of the Company for the years 2019 and 2020 were audited by other auditors. We matched the bank balances for those years from the audited financial statements as well as bank statements provided by the management. We obtained a representation letter from management about the correct and completeness of bank balances.

This certificate is issued at the request of the management for the purpose of the proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended).

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

(xiii) Statement of payment status of TAX, VAT and other taxes or duties;

**AUDITORS' CERTIFICATE REGARDING
PAYMENT STATUS OF TAX, VAT AND OTHER TAXES/ DUTIES**

Based on our scrutiny of the financial statements, disclosure, VAT return, customers assessment notice and other relevant records of Borak Real Estate Limited (hereinafter referred to as "the Company"), we being the auditors of the Company for the year ended 30 June 2021, 2022 and 2023 as well as information obtained from the audited financial statements for the years 2019 and 2020 audited by other auditors we certify that the Company has the following payments of income tax, value added tax and other taxes/ duties in those returns/ statements for the years from 2019 to 2023:

Particulars	In BDT'				
	2023	2022	2021	2020	2019
Advance tax	103,550,262	36,881,021	25,321,399	54,145,741	62,517,591
Output VAT	34,945,724	-	-	-	-
VAT paid at import stage	13,055,945	-	-	-	-
Other Taxes and duties including customs duty, supplementary duty, regulatory duty, excise duty etc.	19,846,929	-	-	-	-
Total	171,398,860	36,881,021	25,321,399	54,145,741	62,517,591

The above income tax and value added tax (VAT) represents payments made only on behalf of the Company and excludes any withholding income tax and withholding VAT collected and deposited by the Company.

* Output VAT was exempted in the previous years as per SRO NO.141-AIN/2021/138-Mushak-heading no 68.10.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and subsequent amendments made thereafter.

Dhaka, 01 October 2023

Sd/-
Hoda Vasi Chowdhury & Co
Chartered Accountants

CHAPTER (XXVII)

CREDIT RATING REPORT

CREDIT RATING REPORT
On
BORAK REAL ESTATE LIMITED

REPORT: RR/57653/22

This is a credit rating report as per the provisions of the Credit Rating Companies Rules, 2022. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. CRISL's Bank Loan rating (blr) is valid one year for long-term facilities and up-to 365 days (according to tenure of short term facilities) for short term facilities. After the above periods, the rating will not carry any validity unless the enterprise goes for rating surveillance. CRISL followed Corporate Rating Methodology published in CRISL website www.crislbd.com

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Analysts:
Md. Shahedul Islam
shahedul@crislbd.com
Md. Nurul Mamun
mamun@crislbd.com

Entity Rating
Long Term: AA-
Short Term: ST-3

Outlook: Stable

BORAK REAL ESTATE LIMITED

ACTIVITY
Real Estate

DATE OF INCORPORATION
1991

MANAGING DIRECTOR
Mohd. Noor Ali

EQUITY
Tk.7,744.05 Million

TOTAL ASSETS
Tk.22,346.89 Million

A reputed real estate company

Page 1 of 13

Date of Rating: October 26, 2022		Valid up to: October 25, 2023	
		Long Term	Short Term
Entity Rating		AA-	ST-3
Outlook		Stable	
Bank Facilities Rating			
Bank/FI	Mode of Exposures (Figures in million)		Ratings
Prime Bank Limited	*WCLL-1350.00		blrAA-
	***TLO-28.06		
The City Bank Limited	*WCLL-1090.00		
	***TLO-21.13		
Jamuna Bank Limited	*WCLL-550.00		
United Commercial Bank Limited	*WCLL-2150.00		
	**WCLO-379.97		
One Bank Limited	*WCLL-1350.00		
	**WCLO-150.00		

*WCL-Working Capital Loan Limit, ** WCLO- Working Capital Loan Outstanding, ***TLO-Term Loan Outstanding

1.0 RATIONALE

CRISL has reaffirmed the Long Term rating to 'AA-' (pronounced as double A minus) and the Short Term rating to 'ST-3' of Borak Real Estate Limited (BREL) on the basis of its financials and other relevant qualitative & quantitative information up to the date of rating.

The above rating has reaffirm in consideration of concern of Unique Group which engaged in the real estate sector with a heightened focus on construction of high valued 5 star hotel, trade centre, commercial and commercial-cum residential apartments in posh areas of Dhaka city with positive image in the market due to its quality assured buildings and apartments, good location of the completed and ongoing projects, good financial performance, experienced management team, consistent earnings as well as cash flow generation. Risk factors include debt based capital structure, dominance of income from rent & dividend, delay in project handover and utility supply risk as well as industry specific and some macro economic factors.

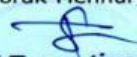
The Long Term rating implies that entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. The Short Term rating indicates good certainty of timely repayment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to financial market is good with small risk factors.

CRISL also views the company with "Stable Outlook" for its steady business growth and consistent fundamentals and believes that the company will able to maintain its fundamentals with the same trend in foreseeable future.

2.0 CORPORATE PROFILE

2.1 The Genesis

Borak Real Estate Limited (BREL), is one of the reputed sister concerns of the renowned "Unique Group" having wide exposures in the field of real estate, hotel, tourism, traveling, power, manpower consulting, ceramic, and other business. BREL is engaged in the real estate business with the objective of designing and constructing luxurious apartments, duplexes, and commercial buildings with high standards and quality. The company was incorporated as a private limited company in 1991 with paid-up capital of Tk.500 million against authorized capital of Tk.5000 million. Subsequently, the company has been converted into a public limited company as on 27 September, 2010 and already completed a good number of high valued and luxurious projects i.e 5-star hotel, trade centre, commercial and residential buildings. The management of BREL is led by the Managing Director Mr. Mohd. Noor Ali, one of the renowned entrepreneurs and industrialists of the country having long exposure in various businesses. The head office of the company is situated at Borak Mehnur, 51/B, Kemal Ataturk Ave, Dhaka 1213.


For Chief Executive Officer
Tanzirul Islam
Vice President
Credit Rating Information and Services Limited

**CREDIT RATING REPORT
On
BORAK REAL ESTATE LIMITED**

2.2 Shareholding pattern

Being a family-owned public limited company, Mr. Mohd. Noor Ali and his family members hold almost all the shares of the company without having any changes during the period under surveillance. The latest shareholding pattern is delineated below:

Name	Shareholding	
	No. of shares	%
Mr. Mohd. Noor Ali	18,998,000	37.996
Mrs. Salina Ali	18,500,650	37.001
Ms. Nabila Ali	12,500,150	25.000
Borak Travels (Pvt.) Ltd.	500	0.001
Unique Eastern (Pvt.) Ltd.	500	0.001
Unique Vocational Training Center Ltd.	100	0.0002
Anannya Development (Pvt.) Ltd.	100	0.0002
Total	50,000,000	100.00

2.3 Group Profile

Unique Group (UG) was conceptualized and established under Mr. Mohd. Noor Ali, one of the renowned entrepreneurs of the country. UG is one of the largest and foremost diversified business entities in Bangladesh. Its journey started in the early 1980's, and over the years, it has diversified into many new businesses in order to meet the needs of the stakeholders, while contributing significantly to the economy. UG developed a unique business model of creating empowered companies that enjoy the best of entrepreneurial independence and group wide synergies. This principle has led UG to become a powerful business portfolio. Today, the span of UG operations diversified into more than twenty different business areas. These include Hospitality, Real Estate, Construction & Infrastructure Development, Telecommunication, Shipping Line, Share Management, Bank, Insurance, Financial Institutions, Manpower Management, Ceramics Industry, Power Plant, Human Resources Development, Newspaper, Art & Culture. The notable units of the Group are "Borak Real Estate Ltd.", "Unique Ceramic Industries (Pvt.) Ltd.", "Borak Travels (Pvt.) Ltd.", "Unique Eastern (Pvt.) Ltd.", "Unique Property Development Ltd.", "Unique Share Management Ltd.", "Unique Vocational Training Centre Ltd.", "Unique Hotel & Resorts Limited" etc having a strong resource base.

Good group profile

3.0 BUSINESS ANALYSIS

3.1 Business Profile

BREL is operating its business for the last 30 years with a diversified operational strategy. The company is mainly concentrated with the construction of "The Westin Dhaka" a luxurious top-rated 5-star hotel, resorts, multistoried commercial complex & shopping mall, the residential apartment in the posh areas of Dhaka city like Gulshan, Banani, Uttara, Eskaton, Kawran Bazar, etc with exquisite architectural and structural design. Most of the projects are designed for the people of the upper class of the society therefore the constructed buildings and apartments have a sense of style and luxury. Though construction of commercial complexes and apartments remain the main business of the company, BREL is also engaged in the share trading business. Due to providing services as per specific quality standards the company gets many referred clients by the previous clients or client groups. The business has been successful in completing its construction work with appropriate quality standards.

3.2 Operational Strategy

The company operates its projects under a set of strategies as determined by the company management. The operational strategy of the company is segregated into the pre-construction stage, construction stage and post construction stage. In the pre-construction stage, the company generally forms an agreement with the landowners. Then the company carries out the survey, soil test, etc. When the surveys are done then the company makes the architectural design by designated architecture firms and renowned national & international architects. The structural design, plumbing design and electrical design are prepared thereafter. After the finalization of the designing tasks, the company submits the plan (building permit) to Rajdhani UnnayanKortipakhkha (RAJUK). After receiving building permit from RAJUK, the company demolishes the existing structure on the project land and notifies RAJUK about the start of the construction. BREL is procuring raw materials required for their


For Chief Executive Officer
Tanzirul Islam
Vice President
 Credit Rating Information and Services Limited

**CREDIT RATING REPORT
On
BORAK REAL ESTATE LIMITED**

construction process from different large local and multinational manufacturers like BSRM, Heidelberg Cement, Berger Paints, Altech Aluminum, BRB Cables etc. The company has established and maintains a long-standing relationship with different suppliers. The company receives earnest money at the time of the booking. A down payment of 25% is made within 15 days of the start of the project. The company forwards an allotment letter to the client mentioning the standard payment schedule. In case of delay, the MIS department issues a charge letter with delay charge calculation. The company also issues cancellation letters in terms of excess delay of installment payments.

3.3 Marketing Strategy

The company has maintained a structured marketing plan to sustain itself in the highly competitive market and establish a unique brand image over the market. The company acquires a significant number of clients by reference of the older client but still, the company operates specific marketing tasks like an advertisement in the daily newspapers and magazines, website advertisement, utilizing Rehab Housing mail, publishing lucrative brochures for prospective clients, communicating to existing clients regularly, placing a billboard in different areas of the city, store display to sales add-on services, window sign advertisements, etc. The company also has a customer care and public relations section within the organization to assure utmost client satisfaction through dedicated service in the post-handover period.

4.0 CORPORATE GOVERNANCE

4.1 Board of Directors

BREL has 7 members Board with Mr. Mohd. Noor Ali as Managing Director. BREL's Board reviews financial and operational performance, considers new projects for commercial and residential apartments, hotels, resorts etc and takes financing and investment decisions in its formal or informal meetings.

4.2 Corporate Management

The management team of BREL is headed by the Managing Director Mr. Mohd. Noor Ali, who is aided by all departmental heads and other executives of the organization. The corporate management of the company is presented as follows:

Name	Designation	Educational/Professional Qualification	Experience (years) With this Company
Mr. Mohd. Noor Ali	Managing Director	Post Graduate	30
Mrs. Salina Ali	Chairperson	Post Graduate	30
Ms. Nabila Ali	Director	Post Graduate	06
Mr. Khondaker Showkat Hossain	Adviser	Post Graduate	02
Mr. Gazi Md. Shakhawat Hossain	CEO	Post Graduate	26
Mr. Riad Hossain	Director-Finance and Accounts-Unique Group	Post Graduate	01
Mr. Md. Nurey Alam Siddik	Director-Construction	Post Graduate	03
Mr. Mohammad Opu Sultan	GM-Finance and Accounts	Post Graduate	02
Mr. SM Mosabbirul Islam	GM -Internal Audit	Post Graduate	05
Mr. Uttam Kumar Shaha	GM-Sales & Marketing	Post Graduate	30
Mr. Abu Taleb	Advocate	Post Graduate	15
Mr. Shofikur Rahman	GM-Construction	Post Graduate	09
Mr. Khaled Bin Shahid	GM-Tax and Vat	Post Graduate	05
Mr. Mohammad Abdul Jalil	GM Corporate Affairs	Post Graduate	19
Mr. Md. Nahid Faysal Robin	Sr. Architect	Post Graduate	09

Experienced management team

CREDIT RATING REPORT On BORAK REAL ESTATE LIMITED

4.3 Human Resource Management

The company has good HR benefits for its human resources. BREL has introduced gratuity facilities for permanent employees, provident funds, and free medical treatment facilities with medicine for workers. Besides, the company offers some extra benefit like incentive, extra bonus for its eligible staff, etc. The company currently has a good number of professionals and employees, in addition to a good number of skilled and unskilled workers at its various sites. It arranges various internal and external training programs for the quality development of the workforce. Employee turnover rate at BERL has been found low due to company's good salary scale, other benefits i.e lunch facility, medical facility, mobile allowance as well as good relation with management, and the employees. The company currently has around 146 employees as on June 30, 2022. Out of them 12 are for office management, 15 for project management and 119 for staff purposes including site engineer and skilled workers at its different construction sites.

4.4 IT, MIS and Internal Control

Information is crucial in the real estate sector therefore the maintenance of confidentiality and protecting data from being lost or with tampered the main challenge for the organization. The company is using ERP software (SAP), which has the capacity of producing financial information, marketing, planning, and project-wise information. Besides, the company uses Tally accounting software. Though the company is yet to establish a separate IT department, it has a group of ICT professionals working for IT control and imposition and adoption of policies. The company has an Audit Department. As a part of internal control activities, the company has developed some approved financial delegation, recording, authorizing method. The company has also developed a flowchart to maintain a proper chain of command within the organization. Records are also checked on a daily or weekly basis depending on the nature of the transaction.

5.0 COMPLIANCE STATUS AND CONSTRUCTION FACILITY

The related laws applicable to Real Estate Sector are Dhaka Mahanagar Imarat Nirman Bidhimala- 2008, Bangladesh National Building Code, Besorkari Abashik Bhumi Unnayan Bidhimala- 2004, Detailed Area Plan, and Real Estate Development & Management Act 2010. As per compliance, BREL takes safety measures during the construction of the project works. The company has formed a committee to look after and monitor safety measures taken by the company at project site. BREL has moderate construction equipment to run operation, however, it maintains good relations with sub-contractors, equipment, and construction materials suppliers. However, the company hires the construction equipments on a lease basis.

6.0 PROJECT DETAILS

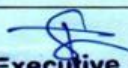
6.1 Completed Projects

The company has completed 23 large projects within 29 years of operation. Majority of the completed projects are located at Gulshan, Banani and Uttara zone. A summary of some high valued projects are delineated below:

Projects Name	Nature	Address
The Westin Dhaka	5 Star Hotel	Plot (CWNB) 1, Road 45, Gulshan, Dhaka
Unique lake View	Apartment	Plot#30, UN Road, Baridhara, Dhaka
Unique View	Apartment	Plot#14, Road#9, Banani, Dhaka
Purnima	Residence of Chairman	Plot#13, Road#63, Gulshan, Dhaka
Unique Promenade	Apartment	Plot-20, UN Road, Baridhara, Dhaka
Unique Voc. Training Centre	Institutional Building	Majar Road, Azampur, Uttara Dhaka
Unique Oval	Commercial Office Building	45, Kemal Ataturk Avenue, Banani, Dhaka
Unique Trade Centre	Office & Business Space	Plot#8, Panthapath, Dhaka
Red Crescent National Head Quarter	Office-cum-Res. Building	71-72, Elephant Road, Eskaton, Dhaka

Good number of completed projects

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Borak Garden	Apartment	Plot 18, Road 7C, Sector 9, Uttara, Dhaka
Unique Heights	Office-cum-Res. Building	117, KaziNazrul Islam Avenue, Dhaka
Unique Park-Valley	Residential Building	Park Road, Baridhara, Dhaka
Banani DCC- Unique Complex	Commercial Building	44 Kemal Ataturk Avenue, Banani

BREL has 235 units of unsold floor space in DNCC Unique Complex (155), Borak Zahir Tower (40), Unique Height (16), Unique Trade Center (2), Borak Mehnur (10), Borak Biz Center (12) which has total value of Tk.7,786.73 million. BREL receive total Tk.18.89 million rent per month from Borak Mehnur, Borak Biz Center, Unique Height, Unique Trade Centre, RCBT and land lease.

6.2 Ongoing Projects:

Projects Name	Storied	Land (Katha)	Total Spaces (SFT)	Share (%)	Value of completed work (Tk. In Cr)	Exp. Rev. (Tk. In Cr)	Exp. Cost (Tk. In Cr.)	% of Completion	Exp. Handover Date
Borak-Zahir Tower	(4+20)	18.00	2,40,000	70	213.91	600	280	76	2022
Unique Acropolis h	(6+24)	44.00	5,55,980	100	726.39	3000	1100	66	2023
Unique Pacific	(5+25)	24.00	3,35,000	100	356.77	1600	550	65	2023
Borak Mehnur	(5+20)	19.00	1,46,225	50	199.33	550	205	97	2022
Unique Grand Valley	15	125.00	6,67,000	100	186.28	2200	777	24	2023
Borak Biz Center	14	5.00	1,93,649	100	287.28	950	309	93	2022
Total	-	235.00	2137854	520	1969.96	8900	3221		

BREL has six ongoing projects in various locations of Dhaka. The total expected cost of those six projects is Tk.3,221.00 million. As on April 2022, BREL's incurred cost is Tk.1,969.96 million for those six projects. To finance those projects BREL mostly dependent on equity finance, bank loan and advance against sales. In the upcoming year, BREL will complete three projects (Borak Zahir Tower, Borak Mehnur and Borak Biz Center) and the company doesn't have any intention to sell those project instead receive rental income from them.

7.0 INDUSTRY OUTLOOK

The real estate and housing sector is one of the main drivers of any national economic development and industrialization. In Bangladesh, real estate has emerged as a critical sector of our economy. It has a huge multiplier effect on economic activities and therefore, is a big driver of economic growth. It is one of the largest employment-generating sectors after agriculture. This sector has been contributing about 12-15 percent to Bangladesh's gross domestic product (GDP). The sector not only generates directly and indirectly 2.5 million employment opportunities, but it also gives rise to the demand for over 250 ancillary industries e.g. steel, cement, tiles and sanitary ware, cable and electric ware, paint, glass and aluminum, brick, building materials, consumer durables, etc. The industry achieved new heights during 2008 and early 2009, characterized by a growth in loan demand, and increased private investments. A special real estate fund carrying a single-digit rate of interest financed by Bangladesh Bank for the low and middle-income groups also helped. However, by the end of 2009, the effects of the global economic slowdown, stock market crash, non-availability of utility connections, and withdrawal of the single-digit housing loan scheme by Bangladesh Bank as well as a liquidity crisis in the commercial banks resulted in a gloomy business

Good number of high valued ongoing projects

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situation, and the industry took a 'U'-turn. Cash and investment inflow into real estate dropped significantly and what had emerged as one of the most promising markets for investments experienced a downturn. Similarly, due to a lack of government policy, there has not been any foreign direct investment (FDI) in the real estate sector in Bangladesh. Consequently, it is hindering the creation of private equity funds, pension funds and other financial instruments to accelerate the financial growth in the real estate and housing sector.

The real estate industry in Bangladesh has been passing through a difficult phase since 2009. The obvious reason has been the government's decision to hold back on new electricity and gas connections for households for quite a long time. Before the gas and electricity problem, the real estate market had a steady yearly growth rate of around 15-16 percent. Such growth rate prompted the sector to set the projected growth to 20-25 percent for the future. But following a downtrend due to scarcity of gas and electricity, its growth rate fell to 10 percent. The sale of flats to non-resident Bangladeshis has also decreased drastically. Expatriates are now investing their money in Malaysia, Singapore and other countries, availing themselves of the second home scheme of those countries. The situation has worsened because of the government order that made the installation of solar panels in the completed buildings mandatory and the banks' reluctance to give housing loans. The skyrocketing price of land and construction materials and increased taxes, including land Registration fees, are also taking a toll on the growth of this sector. More than 5,000 buyers have been paying around Tk.100 million as house rents per month as they could not enter their own houses. The accumulating demand for flats was supposed to reach 25,000 in line with the increasing trend of the last five years, but it was the opposite instead.

To improve on the prevailing situation, the realtors demanded that Bangladesh Bank reintroduce its refinancing scheme at 7.0 percent interest rate for the housing sector with a fund of Tk.5.00 billion. The government can set up solar panels at the public buildings where power consumption is needed mainly during the day and for remote areas where setting up national power plants is costly. If necessary, realtors may be asked to give a subsidy or special tax to set up solar panels at the public buildings and in the remote areas. The lack of land valuation rules is another issue that appears to be harmful to the construction sector. The excessive value of the land also pushes up the price of flats but due to power and gas shortages, they could not be sold. So, the real estate sector might face stagnancy of business although there is demand in the market. The government needs to formulate a long term policy for this industry. The increasing population has increased accommodation demand, which the government cannot ignore. So, to accommodate the population in the best possible way and to ensure infrastructural development, a long term policy is a must. The government laws and plans regarding the real estate sector appear adequate but the efforts to implement those are lacking. So, despite having moderately sound laws and plans, the sector is not well structured. In fact, the plan about the real estate sector needs more coordinated effort from different government agencies. The government even needs to have a plan about the proportion to which land will be distributed between cultivation and construction. However, as of the rating date, the Government did not resume the new gas connection line to households which is making worse the market again. In addition, due to the Global effects of COVID-19 pandemic, the market has been uncertain and the situation is already been vulnerable. Customers have canceled their booking for apartments and realtors have not received any new bookings even though the growth of urbanization is being observed sharply (approximate 3.7 percent per annum) in the country during the last decade owing to the growth of economic opportunity, upgrading of living standard, as well as enjoying modern facilities in the day-to-day life. Similarly, an ever-increasing younger population would be the major driver of significant demand for housing in the near future. The Real Estate and Housing Association of Bangladesh (REHAB) has demanded an allocation from the economic stimulus plan announced of Tk. 727.50 billion. Apart from the allocation, realtors demanded a moratorium on interest for bank loans until December 2020 – rescheduling loans with flexible terms and introducing re-financing schemes similar to the 2007-08 period—to counteract a long-term crisis.

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8.0 ANALYTICAL FRAMEWORK

The report has been prepared based on quantitative and qualitative factors. Quantitative factors include Profitability, Liquidity, and Solvency of the entity. Qualitative factors include management efficiency regarding the intention to discharge the liability with the capacity to maintain the stability of the business, Bank relationship and security analysis, production or service-related information, Industry and business risk analysis, and other factors. To place the rating opinion, CRISL has reviewed the audited report for quantitative analysis and also reviewed the afore-mentioned information for qualitative indicators that has been collected from the concerned persons of the entity and/or concerned bank(s) or Financial Institutions (FIs). In absence of any structured financial information, CRISL applies its techniques, the judgment of the rating team and assumptions to cross-check the data supplied to draw a meaningful conclusion. Additionally, a physical visit (visit to the client's office) has been conducted to verify the documents and viability of the business.

9.0 BUSINESS AND FINANCIAL PERFORMANCE

Indicators	FY2020-21	FY2019-20	FY2018-19
Turnover (Tk. in Mil.)	862.52	496.08	529.09
COGS (Tk. In Mil.)	629.67	336.27	345.35
Gross Profit (Tk. In Mil.)	232.85	159.81	183.74
Operating Profit (Tk. In Mil.)	205.28	133.43	157.96
Profit After Tax (PAT) (Tk. in Mil.)	183.92	261.11	185.23
Cost to Revenue Ratio (%)	73.00	67.79	65.27
Administrative Exps. to Revenue Ratio (%)	3.18	5.29	4.84
Selling & Dist. Expenses to Revenue Ratio (%)	0.01	0.02	0.04
Finance Cost to Revenue Ratio (%)	16.55	24.26	22.09
Return on Average Assets (ROAA)%	0.86	1.30	-
Return on Average Equity (ROAE)%	2.45	3.56	-
Gross Profit Margin (%)	27.00	32.21	34.73
Operating Profit Margin (%)	23.80	26.90	29.86
Net Profit Margin (%)	21.32	52.64	35.01

Profitable financial performance

During FY2020-21, BREL's revenue from construction and rental income improved but non-operating income significantly deteriorated which ultimately decreased the net profit after tax compared to the previous year. BREL received a dividend income of TK.68.15 million and interest income of Tk.1.48 million as a non-operating income during FY2020-21. During FY2020-21 the company has charged Tk.142.71 million finance cost against Tk.120.36 million in FY2019-20. BREL manages to sell the floor spaces at higher prices with its good marketing team, goodwill and reputation.

However, due dividend income and rental income Profit after Tax (PAT) of the company stood at Tk.183.92 million which was Tk.261.11 million in the previous year. CRISL also measures the financial performance through some indicators like Return on Average Assets (ROAA), Return on Average Equity (ROAE) and Return on Average Capital Employed (ROACE). All the above indicators have been found moderate.

10.0 CAPITAL STRUCTURE AND SOLVENCY

Particulars	(Tk. In Million)		
	June 30, 2021	June 30, 2020	June 30, 2019
Current Assets	7604.43	6552.61	7121.48
Less: Current Liabilities	10801.27	9577.45	8859.89
Net current assets	(3196.84)	(3024.84)	(1738.41)
Non Current Assets	14742.46	13833.28	12645.68
Capital Employed	11545.62	10808.44	10907.27
Financed by:			
Non-Current Liabilities:			
Long Term Bank Loan	166.34	-	-
Advance Against Projects	3527.87	3527.87	3527.87

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Deferred Tax Liabilities	107.36	-	-
Shareholder's Equity:			
Share Capital	500.00	500.00	500.00
Share money deposit	-	15.54	15.54
Capital Reserve	5.76	5.76	5.76
General Reserve	4.70	4.70	4.70
Unrealized Gain	1528.70	1124.92	1393.49
Retained Earnings	5704.89	5629.65	5459.91
Total Equity and Non-Current Liability	11545.62	10808.44	10907.27

Debt based capital structure

During the period under surveillance as on June 30, 2021, BREL has availed more overdraft facilities and advance against project which increased the current liabilities. Total equity moved upward because of net profit after tax increase in the form of retained earnings. In consequence of the above, the capital structure of the company stood at 65.35% debt and 34.65% equity as on June 30, 2021 indicating a debt-based capital structure, which was deteriorated from 64.29% debt and 35.71% equity in the previous year. Due to the nature of the business, BREL has to keep a large amount of advance against the sale in its current liabilities and receivables from related parties in its current asset, which increases the total liability against the total equity and turns the capital structure into debt-based.

Indicators (June 30)	FY2020-21	FY2019-20	FY2018-19
Leverage Ratio (X)	1.89	1.80	1.68
Bank Borrowing to Equity(X)	0.86	0.78	0.62
Equity Multiplier(X)	2.89	2.80	2.68

The leverage ratio of the company stood at 1.89 times in FY2020-21 which is found to be deteriorated compared to the previous year. Bank borrowing to equity ratio rose to 0.86 times in FY2020-21 from 0.78 times in FY2019-20 due to comparatively higher growth of bank loan financing against equity. ICGR of the company decreased to 2.45% from 3.56% during the above periods due to comparatively growth in PAT earnings against equity.

11.0 LIQUIDITY AND FUND FLOW ANALYSIS

Indicators (June 30)	FY2020-21	FY2019-20	FY2018-19
Current Ratio (X)	0.68	0.80	0.80
Quick Ratio(X)	0.68	0.80	0.80
Net Working Capital (Tk. in million)	(3196.84)	(3024.84)	(1738.41)
Operating Cash Flow (Tk. in million)	348.28	342.87	-

Average liquidity

BREL runs its business operation both bank & equity finance as well as advance collection. The company needs substantial funds for token money to the landowner and brokers, construction, and other administrative costs of ongoing and upcoming projects. Due to the construction of large projects, the time duration of projects has been found long and handed over after a substantial period. The company maintains its working capital requirement as well as liquidity from receiving advance installments against floor sales, borrowing overdrafts facilities from banks and trade credit facility from suppliers. Presently, the company has a good number of large ongoing projects at different locations in Dhaka. The working capital requirement of the company varies in line with project works and BREL is largely dependent on advance against sales. BREL also enjoys working capital facilities from different banks to run the business smoothly. Moreover, while analyzing the percentage of work completion of ongoing projects, it revealed that maximum projects are in the middle stage indicating significant funds will be required to complete the above projects. If the company cannot raise funds from advance sells the company has to depend on more bank financing.

12.0 CREDIBILITY AND BANKING RELATIONSHIP

12.1 Liability Position

With sound credibility and good market image, BREL has been enjoying financial flexibility to raise fund from various banks. A summary picture of outstanding loan liability is shown in the following table:


For Chief Executive Officer
Tanzirul Islam
Vice President
Credit Rating Information and Services Limited

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(Tk. in Million)

Bank/FI's Name	Types of Facilities	Limit sanctioned/Disbursed		Outstanding as on September 27, 2022	Repayment Status
		Funded	Non-funded		
The City Bank Ltd.	Mid Term Loan	38.41		21.13	UC
	Total	38.41		21.13	
	STL	1040.00		499.13	
	OD	(540.00)		539.83	
	BG		50.00	-	
Total	1040.00	50.00	1038.96		
United Commercial Bank Ltd.	OD	1500.00		786.23	
	LC/BG		650.00	9.42	
	Time Loan Specific	180.00		180.00	
	Time Loan Stimulus	200.00		199.97	
	Total	1880.00	650.00	1175.62	
Prime Bank Ltd.	Term Loan	68.60		28.06	
	Total	68.60		28.06	
	OD	1350.00		1236.89	
	Total	1350.00		1236.89	
One Bank Ltd.	SLC		200.00	1390.30	
	Acceptance		(200.00)		
	LTR	(180.00)			
	Time Loan	(18.00)			
	OD	1150.00			
	OD Stimulus	150.00			
	Total	1300.00	200.00		1390.30
Jamuna Bank Limited	SOD	500.00		499.95	
	LC		50.00	-	
	LTR	(50.00)		-	
	BG		(50.00)	-	
	Total	500.00	50.00	499.95	

During the surveillance period, BREL repaid all the liability of Strategic Finance & Investments Limited.

12.2 Security Arrangement

The mode of security offered under each banking facilities are summarized below:

Bank/FI	Security
United Commercial Bank Limited	<ul style="list-style-type: none"> ❖ Hypothecation of bills receivable ❖ Personal guarantee of all the Directors of the company. ❖ L/C related shipping documents ❖ Counter guarantee covering Guarantee amount ❖ Trust receipt to be obtained as additional security ❖ 3,88,44,507 nos. EBL's share value Tk.122.63crore @ Tk.31.57 ❖ Fresh pledge of 1,00,00,000 nos shares of Unique Hotel & Resort Ltd. valuing Tk.52.42 crore
The City bank Limited	<ul style="list-style-type: none"> ❖ Registered mortgage with IGPA of 2 floors with undivided and un-demarcated portion of land of UTC building at Karwan Bazar, Dhaka owned by BREL currently charged for Tk.93.25 Crore ❖ Lien of 23,76,760 shares of EBL owned by Anannya Development Ltd. (3rd party) ❖ 1st charge over the fixed and floating assets of the company duly registered with RJSC ❖ Hypothecation of construction materials in stock yard/ project site ❖ Corporate guarantee of Borak Real Estate Limited for the co-utilizing companies

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	<ul style="list-style-type: none"> ❖ All other standard charge documents
One Bank Ltd.	<ul style="list-style-type: none"> ❖ Letter of promissory note & letter of continuity each for Tk.1,500 million ❖ Personal guarantee of Mr. Mohd. Noor All along with the other directors of the company
Prime Bank Ltd.	<ul style="list-style-type: none"> ❖ Letter of promissory note & letter of revival for BDT1,000 million ❖ Letter of arrangement/agreement for BDT1,000.00 million ❖ Letter of disbursement for BDT1,000.00 million
Jamuna Bank Limited	<ul style="list-style-type: none"> ❖ Pledge of 5000000 shares of Eastern bank Limited having FSV of Tk.50.00 million.

12.0 RISK ANALYSIS

12.1 Floor Space Handover Risk

Real estate companies are often exposed to floor space handover risk due to various constraints such as mobilization of the fund, delay in the project started because of shortage of fund, delay in getting utility connection, etc. Such delay in apartment handover may create floor space handover risk to the company and thus cause a financial penalty to the real estate firm. On the above backdrop, BREL is exposed to such risk.

12.2 Compliance Risk

Changes in the Government's policy (monetary and fiscal policy) as well as the enactment of new law especially for the real estate sector may create risk for participants in this sector. In this view, Govt. has recently passed Real Estate Development & Management Act 2010. Stringent compliance with such Act may create risk for Real estate companies and BREL is no exception to them.

12.3 Operational Risk

The real estate industry has witnessed challenges such as earthquakes, heavy rain, and floods. It stands to date as one of the most challenging industries to operate. Apart from these, there is a risk of destroying the multifaceted storied building due to built flyover in the city arena if necessary.

12.4 Market Risk

Real Estate businesses, especially apartment projects have started flourishing and have been showing robust growth in Dhaka City since the early 1980s. At present, more than 1100 real estate and land development companies are operating their business and new companies are contemplating to enter into the real estate business against the backdrop of increasing demand for flats of different sizes. The entrance of new companies is making the market competitive for existing players and hence creating market risk.

12.5 Price Escalation Risk

Prices of major construction materials are going up both in local as well as international markets. During 2022 prices of major raw materials of civil works, furniture fabric and interior materials increased significantly which exposes the company to price fluctuation risk. However, the company can adjust the raw material price hike to some extent by increasing its per square feet sale price. CRISL foresee a moderate level of price escalation risk like the other market player in the industry.

12.6 Utility Supply Risk

As per govt. notification as on 05 October 2010, every real estate and housing company has to ensure all the infrastructure facilities, as well as utilities like gas, electricity, water supply, facility, etc. Though govt. recently has imposed a bar not to give the newer connection of utility facilities, because of shortage of gas may create utility supply risk to BREL.

12.7 Funding Risk

Real estate companies have to depend largely on bank finance and advance sale to complete the project in due time. Implied restriction and discouragement from Govt. to local commercial banks in respect of providing loans for flat/spaces purchases may create funding risk for BREL. However, recently many banks have reduced their interest rate in house building loans which might in favor of the overall industry.

**CREDIT RATING REPORT
On
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13.0 OBSERVATION SUMMARY

<p>Rating Comforts:</p> <ul style="list-style-type: none"> ◆ Profitable financial performance ◆ High valued and large projects ◆ Good location of on-going projects ◆ Good group image and corporate clients ◆ Experienced management team 	<p>Rating Concerns:</p> <ul style="list-style-type: none"> ◆ Dominance of income from rental and dividend ◆ Delay in projects hand over ◆ Raw materials price fluctuation ◆ Utility supply and funding risk
<p>Business Prospects:</p> <ul style="list-style-type: none"> ◆ Business expansion ◆ Backward expansion ◆ Diversification of business 	<p>Business Challenges:</p> <ul style="list-style-type: none"> ◆ Volatility in cost of input materials ◆ Handover of project in time ◆ Highly competitive market ◆ Fund constraint

14.0 PROSPECTS

The real estate and housing industry plays a vital role in developing land and adding new apartments especially in the important cities in Bangladesh to fulfill the ever increasing accommodation needs of the nation. The multi-storied building with many flats lead to the most economic use of scarce land while it is satisfying the urgency of housing and commercial offices. The more significant fact is that real estate sector has emerged as an exceptionally promising sector of the economy. Its present contribution to the gross domestic product (GDP) is remarkable which can be increased substantially in near future. As recorded, the sector's real contribution to the GDP will be greater if the turnover of linkage industries such as rods, cement, tiles, electrical goods and equipment, and other construction materials are counted as well. About 3.00 (three) million skilled and unskilled workforces engage and earn for their livelihood from this sector and the further employment creating potentials of it are considered as particularly high. The real estate and housing industry in Bangladesh is growing under the lack of proper monitoring and supervision of regulatory authority. The prospect of this industry faces frequent difficulties due to unscrupulous land grabbers grab land through false ownership and sell them fraudulently.

A long debate about the Real Estate and Housing Association of Bangladesh (REHAB) is that, this association is merely eager to protect the interest of developers group ignoring the rights of mass customers who are hassled while buying plot and flat at fair price and in terms of quality construction, perplexity in land title, negligent for post purchase service etc by developers. Therefore, unethical business practices are the major drawbacks of this industry. CRISL views that although rod prices have come down due to a sharp fall of price of scrap steel, but the price hike of cement, stone and other construction materials in domestic market add extra costs to the housing industry. CRISL comments that, the real estate and housing industry expects continuous monitoring and support from government and other agencies.

END OF THE REPORT

(Information used herein was obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are observed by CRISL. The contents may be used by the news media and researchers with due acknowledgement)

[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy and procedures of the BSEC rules as prescribed by the Bangladesh Securities and Exchange Commission.]


**For Chief Executive Officer
Tanzirul Islam
Vice President
Credit Rating Information and Services Limited**

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CRISL RATING SCALES AND DEFINITIONS
LONG-TERM RATINGS OF CORPORATE

RATING	DEFINITION
AAA Triple A (Highest Safety)	Investment Grade Entity rated in this category is adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- (Double A) (High Safety)	Entity rated in this category is adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entity rated in this category is adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entity rated in this category is adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	Speculative Grade Entity rated in this category is adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (Risky)	Entity rated in this category is adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.
CCC+, CCC, CCC- Triple C (Vulnerable)	Entity rated in this category is adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+, CC, CC- Double C (High Vulnerable)	Entity rated in this category is adjudged to be very highly vulnerable. Entity might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+, C, C- Single C (Extremely Speculative)	Entity rated in this category is adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	Default Grade Entity rated in this category is adjudged to be either already in default or expected to be in default.

Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

SHORT-TERM RATINGS OF CORPORATE

ST-1	Highest Grade Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	High Grade High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	Good Grade Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	Moderate Grade Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	Non-Investment/Speculative Grade Speculative Investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	Default Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

CHAPTER (XXVIII)

PUBLIC ISSUE APPLICATION PROCEDURE

STEP-1 (APPLICANT)

1. An applicant for public issue of securities shall submit application-buy instruction to the Stockbroker- Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e., the subscription closing date), which shall be the 25th (twenty-fifth) working day from the date of publication of abridged version of prospectus.
2. The application-buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stockbroker-Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stockbroker-Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stockbroker-Merchant Banker. A Non-resident Bangladeshi (NRB) and the Foreign applicant may also submit a single draft against 02(two) applications made by him-her, i.e. one in his-her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains NITA-Foreign Currency account debiting the same account. No banker shall issue more than two drafts from any NITA-Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stockbroker-Merchant Banker.
 - c) Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

STEP-2 (INTERMEDIARY)

3. The Stockbroker-Merchant Banker shall maintain a separate bank account only for this purpose Namely "Public Issue Application Account". The Stockbroker-Merchant Banker shall:
 - a) Post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - b) Accumulate all the application-buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of next working day of the cut-off date. In case of application submitted by the Stock-dealer or the Merchant Banker's own portfolio, the application amount should also be transferred to the "Public Issue Application Account";
 - c) Instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stockbroker-Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stockbroker-Merchant Banker.

5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stockbroker-Merchant Banker shall prepare a list containing the draft information against the respective applicant's particulars.
6. The Stockbroker-Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde '~' separator) format, the certificate(s) issued by its banker, the drafts received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the draft information.
7. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stockbroker-Merchant Bankers, the drafts submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the draft information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The application-buy instructions shall be preserved by the Stockbroker-Merchant Bankers up to 6 months from listing of the securities with the exchange

STEP-3 (ISSUER)

9. The Issuer shall prepare a consolidated list of the applications and send the applicants' BOIDs in the electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit a report of the final status of subscription to the Commission and the Exchanges within 10(ten) working days from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting to the Commission and the Exchanges, if do not receive any observation from the Commission or the Exchanges.
13. The Issuer and issue manager shall arrange to post the lottery result on their websites within 06 (six) hours and on the websites of the Commission and Exchanges within 12 (twelve) hours of the lottery.
14. Within 02 (two) working days of conducting lottery, the Issuer shall:
 - a) Send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde '~' separator) format to the respective Exchange.
 - b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde '~' separator) format to the Commission and Exchanges mentioning the penalty amount against each applicant.
 - c) Issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to respective Exchange in electronic form.
 - d) Send consolidated allotment data (BOID and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

STEP-4 (INTERMEDIARY)

15. On the next working day, Exchanges shall distribute the information and allotment letters to the Stockbroker-Merchant Bankers concerned in electronic format and instruct them to:
 - a) Remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock a number of unsuccessful applicants;
 - b) send the penalty amount of other than NRB and Foreign applicants who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. On the next working day of receiving the documents from the Exchanges, the Stockbrokers-Merchant Banker shall request its banker to:
 - a) Release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - b) Remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign) who are subject to penal provisions to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. On the next working day of receiving a request from the Stockbrokers-Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. Simultaneously, the Stockbrokers-Merchant Bankers shall release the application money blocked in the customer accounts; inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amount and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stockbroker-Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.
19. All drafts submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account through banking channel within 10 (ten) working days from the date of lottery.

MISCELLANEOUS

20. The Issuer, Issue Manager(s), Stockbrokers and Merchant Bankers shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Limited on the date of publication of an abridged version of Prospectus.
22. The amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. The amount deposited by the applicants shall not be used by the Stockbrokers-Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk. 2,00,000.00 (taka two lac) for a public issue.

24. The Stockbroker-Merchant Bankers shall be entitled to a service charge of Tk. 5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting an application.
25. The Stockbroker-Merchant Banker shall provide the Issuer with a statement of the remittance and drafts sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft-payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker-Merchant Banker in the case of violation of any provision of the public issue application process with intimation to the Commission

All eligible Stock Brokers and Merchant Bankers shall receive the IPO Subscription.

The IPO subscription money collected from successful applicants (other than NRB applicants) by the Stockbrokers/Merchant Banker will be remitted to the Company's Account No: 0901101000002392 with United Commercial Bank PLC, Banani Branch, Dhaka for this purpose.

The IPO subscription money collected from successful NRB applicants in US Dollar or UK Pound Sterling, or EURO shall be deposited to three FC accounts opened by the Company for IPO purpose are as follows:

Sl.	Name of the A/C	Account No.	Currency	Type of A/C	Bank & Branch
1	Borak Real Estate Limited	0901101000002392	BDT	Current Account	United Commercial Bank PLC, Banani Branch, Dhaka, Bangladesh
2		0901108000000138	USD	FC Account	
3		0901108000000158	GBP	FC Account	
4		0901108000000149	EUR	FC Account	

APPLICATION FORM

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Interested persons are entitled to a prospectus, if they desire, and that copies of prospectus may be obtained from the issuer and the issue managers.

Borak Real Estate Limited

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:														
Client Code	:														
BO ID No.	:														
Category of applicant	:														
Name of the Company/Fund	:														
Number of Shares/Units	:												Shares of Tk.	each
Total amount in Tk.	:														
Amount in word	:														
Mode of payment	:														
Cheque/Draft information	:														

Signature of
Applicants

Signature of
Authorized Officer

CHAPTER (XXIX)

OTHERS

DECLARATION REGARDING COST AUDIT

This is to inform you that Ministry of Commerce in its Gazette dated 12 January, 2003 ordered 5 listed companies in the stock exchanges from power sector and 6 listed companies in the stock exchanges from jute sector would be under Cost Audit Compliance. Later on, 3 December, 2009 Ministry of Commerce issued Gazette by which 42 listed companies in the stock exchanges from Garments and Textiles sector, 12 listed companies in the stock exchanges from pharmaceutical sector and all state-owned companies involved in manufacturing of Chemical Fertilizer would be under Cost Audit Compliance.

Since Borak Real Estate Limited is not bracketed in above mentioned companies, Cost Audit by Professional Accountant is not applicable for "Borak Real Estate Limited".

Sd/-
Gazi Md. Shakhawat Hossain
Chief Executive Officer
Borak Real Estate Limited

Sd/-
Md. Opu Sultan, FCA
Chief Financial Officer
Borak Real Estate Limited

Sd/-
Md. Riyad Matin
Managing Director
BMSL Investment Limited

Sd/-
Syed Muzahidul Islam
Chief Executive Officer
Swadesh Investment Management Ltd.

Date: October 01, 2023



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