cyRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e‡S wewb‡qvM Kib-

"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."

ÒcyRevRv‡i wewb‡qvM SuKcY¥| we‡bv‡qvMKvixMY ‡cvm‡c±vm c‡o Ges SuKi welq¸wj mZKZvi mv‡_ Abyaveb K‡i wbR wbR Aw_K Ae¯v I SuKMnY Kivi সক্ষমতা we‡ePbv K‡i wewb‡qvM সিদ্ধান্ত MnY Ki‡eb|Ó

PUBLIC ISSUE OF 15,000,000 ORDINARY SHARES

ISSUE DATE OF THE PROSPECTUS: November 24, 2021

OFFER PRICE TK. 10.00 EACH AT PAR,
TOTAL SIZE OF FUND TO BE RAISED TK. 150,000,000.00

Opening and closing date of subscription:

Opening date of subscription: December 23, 2021
Closing date of subscription: December 29, 2021

PROSPECTUS

Name of Issuer:

BD THAI FOOD & BEVERAGE LTD.

Name of Issue Managers:

BLI Capital Limited

Unicap Investments Limited

cÖRevRvi wewb‡qvM Sale cÂg| †R‡b I e¨envi wewb‡qvM Kib

(a) 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**
BD Thai Food & Beverage Ltd. **Corporate address:** BTA Tower (8th Floor), 29 Kemal Ataturk Avenue, Road no.-17, Banani C/A, Dhaka-1213. **Factory Address**: Boro Narayanpur, Amta, Dhamrai, Dhaka, Bangladesh. **Email:** info@btfbl.com, **Web:**www.btfbl.com	Tel: +88-02 222275571 Fax: +88-02-9821573 Email: cs@btfbl.com Web: www.btfbl.com	**Md. Habibur Rahman** Company Secretary
ISSUE MANAGERS		
Name & Address	**Telephone & Fax Number, E-mail, Web Address**	**Contact Person**
BLI Capital Limited Rupayan Trade Centre (10th Floor), 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000, Bangladesh	Tel: +88-02-41030061-65, +88-02-9559523 Fax: +88-02223352503 E-mail: israil@blicapitalltd.net Web: www.blicapitalltd.com	**Md. Israil Hossain ACS** Managing Director
UniCap Investments Limited Noor Tower ,(4th Floor) 73 Sonargaon Road, Dhaka-120	Tel: +88-02-9632161 Fax: +88-02-9632163 E-mail: info@unicap-investments.com Web: www.unicap-investments.com	**Salamul Latif Choudhury** Chief Executive Officer
UNDERWRITERS		
Name & Address	**Telephone & Fax Number, E-mail, Web Address**	**Contact Person**
UniCap Investments Limited Noor Tower ,(4th Floor) 73 Sonargaon Road, Dhaka-120	Tel: +88-02-9632161 Fax: +88-02-9632163 E-mail: info@unicap-investments.com Web: www.unicap-investments.com	**Salamul Latif Choudhury** Chief Executive Officer

cÖRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e¨vS wewb‡qvM Kib-

BLI Capital Limited Rupayan Trade Centre (10th Floor), 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000, Bangladesh	Tel: +88-02-41030061-65, +88-02-9559523 Fax: +88-02223352503 E-mail: israil@blicapitalltd.net Web: www.blicapitalltd.com	**Md. Israil Hossain ACS** Managing Director
AUDITOR		
Name & Address	**Telephone & Fax Number, E-mail, Web Address**	**Contact Person**
SHIRAZ KHAN BASAK & CO. Corporate address: R.K. Tower, 86, Bir Uttam C.R Datta Road (312, Sonargaon), Level-10, Hatirpool, Dhaka-1215, Bangladesh.	Tel: +88-02-9635139, +88-02-9673597 Fax: +88-02-9672006 E-mail: shirazkhanbasak@yahoo.com www.shirazkhanbasak.com.bd	**Ramendra Nath Basak, FCA**
VALUER		
Name & Address	**Telephone & Fax Number, E-mail, Web Address**	**Contact Person**
S.F.Ahmed & Co Chartered Accountants House # 25,Road # 13A,Block # D,Banani,Dhaka-1213	Tel+880-2-9894026,881502 Fax: +880-2-28825135 E-mail:sfaco@citechco.net Web:www.sfahmedco.org	**Md Anower, FCA** Partner

The Company is involved with value and credit rating is not applicable for the issuer.

(ii) "A person interested to get a prospectus may obtain from the issuer and the issue manager(s)".

(iii) **"**If you have any query about this document, you may consult the issuer, issue manager and underwriter"

ÒGB †cvm‡c±v‡m eYZ Z_¨ m¤úKZ †h †Kvb wRÁvmv Avcwb cwZôvbwUi D‡jwLZ Bmÿqvi, Bmÿe¨e¯vcK Ges Ae‡jL‡Ki mv‡_ †hvMv‡hvM K‡i †R‡b wb‡Z cv‡ib|Ó

(iv) "CONSENT 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 is Tk. 10.00, i.e. 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) 243-252"

(vii) 'BD THAI FOOD & BEVERAGE LTD Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the 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."

(b) **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**
BD THAI FOOD & BEVERAGE LTD BTA Tower (8th Floor), 29 Kemal Ataturk Avenue, Road No.-17, Banani C/A, Dhaka-1213	Tel: +88-02 222275571 Fax: +88-02-9821573 Email: cs@btfbl.com Web: www.btfbl.com	**Md Habibur Rahman** Company Secretary
ISSUE MANAGERS		
Name & Address	**Telephone & Fax Number, E-mail, Web Address**	**Contact Person**
BLI Capital Limited Rupayan Trade Centre (10th Floor), 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000, Bangladesh	Tel: +88-02-41030061-65, +88-02-9559523 Fax: +88-02223352503 E-mail: israil@blicapitalltd.net Web: www.blicapitalltd.com	**Md. Israil Hossain ACS** Managing Director
UniCap Investments Limited Noor Tower ,(4th Floor) 73 Sonargaon Road, Dhaka-120	Tel: +88-02-9632161 Fax: +88-02-9632163 E-mail: info@unicap-investments.com Web: www.unicap-investments.com	**Salamul Latif Choudhury** Chief Executive Officer
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	**Mrs.Souzia Afrin** Librarian
Chittagong Stock Exchange Limited 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	**Mohaamad Habib Ullah** Deputy Manager

The Prospectus will be available on the websites of **Bangladesh Securities and Exchange Commission** (www.sec.gov.bd), **Dhaka Stock Exchange Limited** (www.dsebd.org), **Chittagong Stock Exchange Limited** (www.csebd.org), **BD Thai Food & Beverage Limited** (www.btfbl.com), **BLI Capital Limited** (www.blicapitalltd.com), **UniCap Investments Limited** (www.unicap-investments.com) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for 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 Pubication
01	The Daily Samakal	November 24, 2021
02	The Daily Banijjo Protidin	
03	The Daily New Nation	
04	The Daily Morning Glory	

(iii)**Definitions and Acronyms or Elaborations**
Acronyms or Elaborations:

A	
"Articles" or "Articles of Association" or "AoA"	The Articles of Association of ***BD THAI FOOD & BEVERAGE LTD***
AGM	Annual General Meeting
Allotment	Letter of Allotment of shares
B	
"Board" or "Board of Directors" or "our Board"	The Board of Directors of ***BD THAI FOOD & BEVERAGE LTD***,, as duly constituted from time to time including any committees thereof
BTFBL	BD THAI FOOD & BEVERAGE LTD
B. A	Bachelor of Arts
BAS	Bangladesh Accounting Standards
BB	Bangladesh Bank
BDT	Bangladeshi Taka
BFRS	Bangladesh Financial Reporting Standards
BIDA	Bangladesh Investment Development Authority
BLICL	BLI Capital Limited
BO A/C	Beneficiary Owner's Account
BSEC	Bangladesh Securities and Exchange Commission
C	
CAGR	Compound Annual Growth Rate
CDBL	Central Depository Bangladesh Limited
Certificate	Share Certificate
CFO	Chief Financial Officer
CIB	Credit Information Bureau
CIS	Collective Investment Scheme
Commission	Bangladesh Securities and Exchange Commission
CSE	Chittagong Stock Exchange Limited
CSD	Carbonated Soft Drink
D	
DSE	Dhaka Stock Exchange Limited
E	
EI	Eligible Investor
E-Mail	Electronic Mail
EPS	Earnings Per Share
Exchanges	Stock Exchanges
F	
FC A/C	Foreign Currency Account
FDR	Fixed Deposit Receipt
FY	Fiscal Year

G	
GBP	Great Britain Pound
GP	General Public
I	
IPO	Initial Public Offering
Issue	Public Issue of shares
Issue Managers	Unicap Investments Ltd & BLI Capital Limited
Issuer	***BD THAI FOOD & BEVERAGE LTD***
L	
L/C	Letter of Credit
M	
"Memorandum" or "Memorandum of Association" or "MoA"	The Memorandum of Association of **BD THAI FOOD & BEVERAGE LTD**
M.Com	Master of Commerce
M. Sc	Master of Science
MBA	Master of Business Administration
MBS	Master of Business Studies
MS-Word	Microsoft word
N	
NAV	Net Asset Value
NBFI	Non-Banking Financial Institution
NBR	National Board of Revenue
NRB	Non Resident Bangladeshi
O	
"Our Company"	**BD THAI FOOD & BEVERAGE LTD**, a public limited company incorporated under the Companies Act
Offering Price	Price of the Securities of BTFBL
P	
PE	Price to Earnings
R	
RJSC	Registrar of Joint Stock Companies and Firms
S	
Securities	Share of **BD THAI FOOD & BEVERAGE LTD**
Securities Market	The Share Market of Bangladesh
Sponsors	The sponsor shareholders of **BD THAI FOOD & BEVERAGE LTD**
Subscription	Application Money
T	
The Company/Issuer	**BD THAI FOOD & BEVERAGE LTD**, a public limited company incorporated under the Companies Act
U	
UK Pound	United Kingdom Pound
USD	United States Dollar
V	
VAT	Value Added Tax
W	
WPPE	Workers Profit Participation Fund
WDV	Written Down Value

TABLE OF CONTENTS

SL. NO.	PARTICULARS		PAGE NO.
CHAPTER (I)	**EXECUTIVE SUMMARY**		**1-10**
(a)	About the industry;		2
(b)	About the Issuer;		3
(c)	Financial Information;		4
(d)	Features of the issue and its objects;		4
(e)	Legal and Other Information;		5
(f)	Promoters' Background;		6-7
(g)	Capital structure and history of capital raising;		7-8
(h)	Summary of Valuation Report of Securities.		9
(i)	Others		10
CHAPTER (II)	**CONDITIONS IMPOSED BY THE COMMISSION**		**11-19**
	Disclosure in respect of issuance of security in demat form:		12
	Conditions under 2cc of the Securities and Exchange Ordinance, 1969:		12-19
CHAPTER (III)	**DECLARATION AND DUE DILIGENCE CERTIFICATES**		**20-29**
Annexure-A	Declaration about the responsibility of the Director(s), including the CEO/MD of BD Thai Food & Beverage Limited in respect of Prospectus.		21
Annexure-B	Due Diligence Certificate of the Managers to the Issue.		22-25
Annexure-C	Due Diligence Certificate of the Underwriter(s).		26-29
CHAPTER (IV)	**ABOUT THE ISSUER**		**30-32**
(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;		31
(b)	The names of the sponsors and directors of the issuer;		31-32
(c)	The name, logo and address of the auditors and registrar to the issue, along with them telephone numbers, fax numbers, contact persons, website and e-mail addresses;		32
(d)	The name(s) of the stock exchanges where the specified securities are proposed to be listed.		32
CHAPTER (V)	**CORPORATE DIRECTORY OF THE ISSUER**		**33-34**
CHAPTER (VI)	**DESCRIPTION OF THE ISSUER**		**35-150**
(a)	**Summary**		**36-37**
	(i)	The summary of the industry and business environment of the issuer.	36-37
	(ii)	Summary of consolidated financial, operating and other information.	37
(b)	**General Information**		**37-44**
	(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;	37
	(ii)	The board of directors of the issuer;	38
	(iii)	Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;	39
	(iv)	Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, company secretary, legal advisor, auditors and compliance officer;	40

	(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.		41
	(vi)	Details of credit rating, where applicable		41
	(vii)	Following details of underwriting:		42-44
		(a)	The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;	42
		(b)	Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;	43
		(c)	Major terms and conditions of the underwriting agreements.	44
(c)	**Capital Structure**			**45-53**
	(i)	Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);		45
	(ii)	Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);		46
	(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);		46
	(iv)	Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);		46-47
	(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 theissue;		47
	(vi)	Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;		47
	(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;		47
	(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;		47
	(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;		48
	(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;		49-51

	(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 immediate preceding the date of filing the prospectus;	52
	(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;	52-53
	(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.	53
(d)	**Description of Business**		**53-67**
	(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;	53
	(ii)	Location of the project;	53
	(iii)	Plant, machinery, technology, process, etc.;	53
	(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.;	54
	(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 ofdata;	55-56
	(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;	55
	(vii)	Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;	55
	(viii)	How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any;	56
	(ix)	Competitive conditions in business with names, percentage and volume of market shares of major competitors;	56-57
	(x)	Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;	58-60
	(xi)	Sources of, and requirement for, power, gas and water or any other utilities and contingency plan in case of any disruption;	61
	(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;	61
	(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;	61

	(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;	61-62
	(xv)	Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates;	63
	(xvi)	Description of any material patents, trademarks, licenses or royalty agreements;	63
	(xvii)	Number of total employees and number of full-time employees;	64
	(xviii)	A brief description of business strategy;	64
	(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.	65-67
(e)	**Description of Property**		**68-99**
	(i)	Location and area of the land, building, principal plants and other property of the company and the condition thereof;	68
	(ii)	Whether the property is owned by the company or taken on lease	68
	(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;	69
	(iv)	The names 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;	70
	(v)	Details of whether the issuer has received all the approvals pertaining to use of the land, if required;	70
	(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;	71
	(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;	71
	(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;	72-85
	(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.;	86-91
	(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;	92

	(xi)	If the plant is purchased in brand new condition then it should be mentioned;		92
	(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;		92
	(xiii)	A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;		92-98
	(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;		99
	(xv)	Full description of other properties of the issuer.		99
(f)	**Plan of Operation and Discussion of Financial Condition**			**100-150**
	(i)	If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include:-		100-101
	(ii)	If the issuer had been in operation, the issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:		102
		a)	Internal and external sources of cash;	102
		b)	Any material commitments for capital expenditure and expected sources of funds for such expenditure;	102
		c)	Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;	102-103
		d)	Any seasonal aspects of the issuer's business;	103
		e)	Any known trends, events or uncertainties that may have material effect on the issuer's future business;	104
		f)	Any assets of the company used to pay off any liabilities;	104
		g)	Any loan taken from or given to any related party or connected person of the issuer with details of the same;	104
		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;	104
		i)	The estimated amount, where applicable, of future capital expenditure;	104
		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;	104
		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 effected;	105
		l)	Details of all personnel related schemes for which the company has to make provision for in future years;	106
		m)	Break down of all expenses related to the public issue;	107-108

		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;		109-110
		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;		110
		p)	Financial Information of Group Companies: 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:		111
		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;		112
		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;		113
		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;		114
		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.		114
		u)	Discussion on the results of operations shall inter-alia contain the following:		115-116
			1)	A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;	115
			2)	A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;	115
			3)	The income and sales on account of major products or services;	116

			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;	116
			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;	116
			6)	In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.	116
		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:		117-118
			1)	Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies anddiscretionary reduction of expenses etc.;	118
			2)	Significant economic changes that materially affect or are likely to affect income from continuing operations;	118
			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;	118
			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;	118
			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;	118
			6)	Total turnover of each major industry segment in which the issuer operated;	118
			7)	Status of any publicly announced new products or business segment;	118
			8)	The extent to which the business is seasonal.	118
		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.;		119
		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;		119
		y)	Injunction or restraining order, if any, with possible implications;		119
		z)	Technology, market, managerial competence and capacity built-up;		119
		aa)	Changes in accounting policies in the last three years;		119

		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;	120
		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;	121-149
		dd)	Factors that may affect the results of operations.	150
CHAPTER (VII)	**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION**			**151-155**
(a)	Overview of business and strategies;			152
(b)	SWOT Analysis;			152-153
(c)	Analysis of the financial statements of last five years;			153-155
(d)	Known trends demands, commitments, events or uncertainties;			155
(e)	Trends or expected fluctuations in liquidity;			155
(f)	Off-balance sheet arrangements.			155
CHAPTER (VIII)	**DIRECTORS AND OFFICERS**			**156-174**
(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;			156-159
(b)	The date on which he first became a director and the date on which his current term of office shallexpire;			159
(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;			160-161
(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;			161
(e)	Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) amongthe directors and top five officers;			162
(f)	A very brief description of other businesses of the directors;			162-164
(g)	Short bio-data of each director;			165-166
(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;			167
(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;			168-169

(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;	169
(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;	170-171
(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.;	172
(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;	172
(n)	Interest of the key management persons;	172
(o)	All interests and facilities enjoyed by a director;	173
(p)	Number of shares held and percentage of share-holding (pre issue);	174
(q)	Change in board of directors during last three years;	174
(r)	Director's engagement with similar business.	174
CHAPTER (IX)	**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**	**175-177**
(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 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:	176
	(i) Any director or sponsor or executive officer of the issuer;	176
	(ii) Any person holding 5% or more of the outstanding shares of the issuer;	176
	(iii) Any related party or connected person of any of the above persons;	176
(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 connectedinanywaywithadirectoratanytimeduringthelastthreeyearspriorto the issuance of the prospectus;	177
(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;	177
CHAPTER (X)	**EXECUTIVE COMPENSATION**	**178-180**
(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;	179

(b)	Aggregate amount of remuneration paid to all directors and officers as a group during the last accounting year;	179
(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;	179
(d)	The board meeting attendance fees received by the director including the managing director along with date of approval in AGM or EGM;	179
(e)	Any contract with any director or officer providing for the payment of future compensation;	179
(f)	If the issuer intends to substantially increase the remuneration paid to its directors and officers in the current year, appropriate information regarding thereto;	179
(g)	Any other benefit or facility provided to the above persons during the last accounting year.	180
CHAPTER (XI)	**OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES**	**181-182**
CHAPTER (XII)	**TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM**	**183-184**
(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;	184
(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;	184
CHAPTER (XIII)	**OWNERSHIP OF THE COMPANY'S SECURITIES**	**185-203**
(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;	186-193
(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;	194-197
(c)	The average cost of acquisition of equity shares by the directors certified by the auditors;	198
(d)	A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors. In this connection, a statement to be included;	199-202
(e)	Detail of shares issued by the company at a price lower than the issue price;	202
(f)	History of significant (5% or more) changes in ownership of securities from inception.	203
CHAPTER (XIV)	**CORPORATE GOVERNANCE**	**204-227**
(a)	A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines;	205
(b)	A compliance report of Corporate Governance;	205-226
(c)	Details relating to the issuer's audit committee and remuneration committee.	227
CHAPTER (XV)	**VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGERS**	**228-232**
(a)	The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue;	229

(b)	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;		229
(c)	While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence.		229
(d)	The issue manager(s) shall, among others, consider the following methods for valuation of the securities:		229-232
	(i)	net asset value at historical or current costs;	229
	(ii)	earning-based-value calculated on the basis of weighted average of net profit after tax for immediate preceding five years;	230-231
	(iii)	average market price per share of similar stocks for the last one year.	232
CHAPTER (XVI)	**DEBT SECURITIES**		**233-234**
CHAPTER (XVII)	**PARTIES INVOLVED AND THEIR RESPONSIBILITIES**		**235-236**
CHAPTER (XVIII)	**MATERIAL CONTRACTS**		**237-240**
CHAPTER (XIX)	**OUTSTANDING LITIGATIONS, FINE OR PENALTY**		**241-242**
CHAPTER (XX)	**RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS**		**243-252**
(i)	Internal risk factors may include, among others		244-249
(ii)	External risk factors may include among others		249-251
(iii)	Others risk:		252
CHAPTER (XXI)	**DESCRIPTION OF THE ISSUE**		**253-255**
(a)	Issue Size;		254
(b)	Number of securities to be issued;		254
(c)	Authorized capital and paid-up capital;		254
(d)	Face value, premium and offer price per unit of securities;		254
(e)	Number of securities to be entitled for each category of applicants;		254
(f)	Holding structure of different classes of securities before and after the issue;		255
(g)	Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.		255
CHAPTER (XXII)	**USE OF PROCEEDS**		**256-302**
(a)	Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;		257-266
(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;		266-268
(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;		269
(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 suchfunds;		269

(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;	269
(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 shalldisclose the terms of such contracts,andcopiesofthecontractsshallbeenclosedasannexuretotheprospectus;	269
(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;	270
(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;	270
(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;	270
(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;	270
(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.	271-302
CHAPTER (XXIII)	**LOCK-IN**	**303-307**
CHAPTER (XXIV)	**MARKETS FOR THE SECURITIES BEING OFFERED**	**308-309**
CHAPTER (XXV)	**DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED**	**310-312**
(a)	Dividend, voting and preemption rights;	311
(b)	Conversion and liquidation rights;	311
(c)	Dividend policy;	311
(d)	Other rights of the securities holders.	312
CHAPTER (XXVI)	**FINANCIAL STATEMENTS**	**313-380**
(a)	The latest financial statements prepared and audited by any of the Commission's panel of 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;	314-347
(b)	Information as is required undersection 186 of the কোম্পানি আইন, ১৯৯৪ relating to holding company;	348
(c)	Selected ratios as specified in Annexure-D;	349-357

(d)	Auditors report under Section 135 (1), Para24 (1) of PartII of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shal linclud ecomparative income statement sand balancesheet 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 periodsince commercial operation;		358-360
(e)	Financial spread sheet analysis for the latest audited financial statements;		361-362
(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;		362
(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;		362-363
(h)	Quarterly or half-yearly EPS should not be annualized while calculating the EPS;		363
(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;		363
(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;		363
(k)	Following statements for the last five years or any shorter period of commercial operation certified by the auditors:-		363-379
	(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;	363-365
	(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;	366-367
	(iii)	Statement of unsecured loans with terms & conditions;	368
	(iv)	Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store & spares parts, inventory of trading goods etc.;	369
	(v)	Statement of trade receivables showing receivable from related party and connected persons;	370
	(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;	371
	(vii)	Statement of other income showing interest income, dividend income, discount received, other non-operating income;	372
	(viii)	Statement of turnover showing separately in cash and through banking channel;	373
	(ix)	Statement of related party transaction;	374
	(x)	Reconciliation of business income shown in tax return with net income shown in audited financial statements;	375
	(xi)	Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;	376-378

	(xii)	Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;	379
	(xiii)	Statement of payment status of TAX, VAT and other taxes/duties;	380
CHAPTER (XXVII)	**CREDIT RATING REPORT**		**381-382**
CHAPTER (XXVIII)	**PUBLIC ISSUE APPLICATION PROCEDURE**		**383-389**
CHAPTER (XXIX)	**OTHERS**		**390-405**
	i) MANAGEMENT ADDITIONAL DISCLOSURES		391-393
	ii) AUDITOR ADDITIONAL DISCLOSURES		394-405

CHAPTER (I)

EXECUTIVE SUMMARY

(a) About the industry:

Bangladesh is a large and densely populated country in South Asia. Bangladesh has in 2018 an estimated population of 166.37 million. The growth rate of population now is 1.03% in Bangladesh. Focusing on Bangladesh, within the last 10 years the scope for food and beverage industries have increased substantially.

The food and beverage market has high growth potential here. Moreover, the size of middle class is also becoming very big every day. The purchasing power of growing middle class is also increasing. This leads to demand for processed food and beverages. Because of hot and humid climate and lack of pure drinking water source in Bangladesh, demand for beverage items is increasing at a higher pace. Market is growing at more than 8% per year. Bangladesh Govt. is also offering attractive export cash incentives for exporting agro based products from Bangladesh. Because of the availability of labor and raw materials at a cheaper rate, and export incentive benefits, Bangladeshi food products are enjoying competitive market positions in the foreign markets as well.

Bangladesh is turning into developing country and per capita income rose to 1700 USD in 2017 and health & hygiene consciousness among the population also rose. Because of all these contributing factors the demand for bottled pure drinking water and other bottled beverage like CSD drinks, Juices increased substantially. Global warming is also contributing to the growth of the beverage market.

Biscuits are fast becoming the snack of choice for Bangladeshi consumers, enabling the market to grow 15 per cent a year, said industry insiders.

The market for both branded & non branded biscuits is now worth 50-60 billion Taka, with large, well-known brands taking up a major share. The biscuit market is growing mainly because of consumers' hunt for hygienically prepared foods. It is expected to grow at the same pace in the next 10-15 years.

The annual market for branded biscuits is nearly 30 billion Taka now. The market was earlier dominated by small bakeries. Demand for biscuits is growing as entrepreneurs have shifted to automation in baking and consumers are looking for a variety of quality foods at low prices.

Encouraged by rising demand, particularly from the lower middle and middle income groups, a number of large firms have joined the foray in the last several years. Some old players have also expanded their production capacity and small companies are also joining this market.

Today, nearly 5,000 bread and baked goods makers, including 100 automatic and semi-automatic bakeries, are operating in the segment.

Moreover, the Bangladesh candy market is witnessing a revolutionary change in ingredients owing to the customer’s concern over high sugar content in the candies. Coffee accounts for 10% of total market share in 2016, at an estimated CAGR of 8.3% during the forecast period. By distribution channel, the market can be categorized into supermarkets/hypermarkets, online retailers, and convenience stores. Retail trade is a traditional business in Bangladesh; its expansion is keeping pace with the country’s population growth and changes in consumption patterns consistent with economic growth.

(b) About the Issuer:

Name of the Issuer	**BD Thai Food & Beverage Ltd.**	
Incorporation	As Private Limited Company	October 13, 2010& Reg. No. C-87517/10
Converted Public Limited Company	30-Aug-17	
Commencement of Commercial Operation	August,2013	
Registered Office & Factory	**Registered Office: BTA**Tower (8th Floor), 29 Kemal Ataturk Avenue, Road No.-17, Banani C/A, Dhaka-1213. **Factory**: Boro Narayanpur, Amta, Dhamrai, Dhaka.	
Nature of Business	BTFBL is a food and allied sector industry in Bangladesh, which generates numerous quality and innovative products for all classes of people. The company is engaged in processing of different kinds of fruit juices, carbonated beverages, drinking water, hard candies, soft candies, Lollipops, Gums, etc. The company is running its operation with modern technology and equipments mostly imported from UK, Korea & China. The company marketed its product under the brand name "Necter". The company is distributing marketing its products through 260 dealers.	
Background of the Company	With the start of the new millennium, the world is changing all around us. Focusing on Bangladesh, within the last 10 years the scope for food and beverage industries have increased substantially. To take advantage of this opportunity and to continue to thrive as one of the renowned Group of companies in Bangladesh, BD Thai Food & Beverage Ltd. (BTFBL) was incorporated in 2010 as a concern of BD Thai Group. Honorable Chairman and Directors of the Board of BTFBL are highly educated and have long experience in handling different business successfully and thereby they have contributed in a big way to the GDP of the nation. They are also engaged in different social welfare activities as a part of corporate social responsibility. Sunlife Insurance Company Limited and Bangladesh Thai Aluminium Limited are also the sponsors of BD Thai Food & Beverage Ltd.	

(c) Financial Information:

Major financial information of BD THAI FOOD & BEVERAGE LTD (BTFBL) is as follows:

Sl. No.	Particulars	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
		For the year	For the year	For the year	For the year	For the year
1	Revenue	549,040,801	819,899,930	763,395,992	694,710,322	574,544,333
2	Gross Income	161,559,287	227,687,106	242,698,646	220,989,043	176,112,777
3	Profit before Income Tax	51,676,567	70,071,854	78,795,425	65,107,504	42,718,877
4	Net Income after Tax	40,421,019	43,431,449	51,217,026	35,788,793	10,161,868
5	Total Assets	2,117,328,908	2,035,479,429	1,726,185,698	1,470,731,337	1,115,049,733
6	Share Capital	665,000,000	665,000,000	665,000,000	365,000,000	365,000,000
7	Retained Earnings	187,768,578	147,347,558	103,916,109	52,699,083	16,910,290
8	No. of Shares	66,500,000	66,500,000	66,500,000	3,650,000	3,650,000
9	Face Value	10.00	10	10	10	10
10	NAV Per Share (with revaluation reserve)	14.23	13.62	12.97	14.35	10.67
11	NAV Per Share (without revaluation reserve)	12.82	12.22	11.56	11.78	10.67
12	Earnings per Share (EPS)	0.61	0.65	0.77	0.98	0.28
13	Diluted Earnings per Share *	0.61	0.65	0.77	0.54	0.15

*****Considering total number of outstanding shares of 66,500,000.

(d) Features of the issue and its objects:

Offer Price	Tk. 10.00
Number of Shares	15,000,000
Offer Size	Tk. 150,000,000.00
Purpose of Raising Fund	Proceeds from Initial Public Offering (IPO) will be used for Acquisition of Machinery & Equipment, Construction of building and other civil works and for IPO Expenses
Date of Implementation	Within 24 months after receiving IPO fund

(e) Legal and other Information:

SL	Name of Certificate/license/Registration	License Issuer/Issuing Authority	Certificate/License No.	Validity/Current Status
1	Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	Private Limited Company dated October 13, 2010& C-87517/10	N/A
2	Certificate of Commencement of Business	Registrar of Joint Stock Companies & Firms (RJSC)	N/A	Incorporated as a private limited company
3	Trade License	Dhaka City Corporation	03-086584	30-Jun-20
4	TIN Certificate	National Board of Revenue	660387994245	N/A
5	VAT Reg. No.	Customs, Excise & VAT Commissionerate, Dhaka	17181009106	N/A
6	Import Registration Certificate (IRC)	Controller of Import & Export, Government of Bangladesh	Ba 0222640	30-Jun-20
7	Export Registration Certificate (ERC)		Ra 0106519	
8	Fire License	Bangladesh Fire Services and Civil Defense	AD/Dhaka-20595/11	30-Jun-20
9	Factory License	Factory and Organization Inspection Authority, Dhamrai,Dhaka	16337/Dhaka	30-Jun-20
10	DCCI	Dhaka Chamber of Commerce & Industry	01635	31-Dec-20
11	BSTI	Bangladesh Standard and Testing Institution	19955/G-4/2020	30-Jun-22,
12	Environment Clearance Certificate	Department of Environment , Dhaka Division	30.26.14.3.134.250511/ char 191	27-October-21

(f) Promoters' background:

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

Sl. No.	Name of promoter	Position
1.	Mrs. Rubina Hamid	Chairman & Director
2.	Dr. Kazi Aktar Hamid	Director
3.	Mr. Rahat Maleque	Director
4.	Ms. Cynthia Maleque	Sponsor Shareholder
5.	Mr. Ryan Hamid	Director
6.	Mr. Zahid Maleque	Sponsor Shareholder

Their background is stated below:

Mrs. RUBINA HAMID, Chairman

Mrs. Rubina Hamid wife of Dr. Kazi Aktar Hamid (a renowned Senior Lawyer of The Supreme Court of Bangladesh) and daughter of Late Col (Retd.) A. Maleque (former Minister and Mayor of The Dhaka City Corporation). She has a Master of Commerce degree in Management from the University of Dhaka. She is a Professor of the department of Management, University of Dhaka. She is the Chairman of BD Thai Aluminum Limited, Sunlife Insurance Company Limited, BD Thai Food & Beverage Ltd. and BD Thai Cosmo Ltd. She is also the Director of the BD Sunlife Securities Ltd. Prof. Rubina Hamid has gathered vast knowledge of business and is capable of applying the knowledge in the practical arena of finance and marketing of all the five concerns. Very recently, she received the best woman entrepreneur awards in the bank and insurance sector of Bangladesh. Now she is the first Vice president of Bangladesh Insurance Association (BIA).

DR. KAZI AKTAR HAMID, Director

Dr. Kazi Aktar Hamid, son of Late Mr. Abdul Hamid and son-in-law of Late Col (Retd.) A. Maleque (former Minister and Mayor of Dhaka City Corporation). Dr. Hamid has a Doctorate of Laws (LL.D) degree from the University of Ottawa, Canada and Masters degree in Law from The Howard University Law School, Washington, D.C., USA. He is a law practitioner and a Senior Lawyer of the Supreme Court of Bangladesh. He is also the legal advisor of BD Thai Aluminum Limited, Sunlife Insurance Company Limited, Rahat Real Estate & Construction Ltd. and BD Thai Food & Beverage Ltd. He is the director of the Sunlife Insurance Company Limited, BD Thai Cosmo Limited and BD Thai Food & Beverage Ltd. He is the Head of Chambers of the law firm "Dr. Hamid and Associates". He also served as a consultant of The Law Reform Commission of Canada (LRCC) under the Justice Department of Canada.

Mr. RAHAT MALEQUE, Director

Mr. Rahat Maleque, son of Mr. Zahid Maleque. He has completed a Masters in Finance and Investment from Queen Mary University in UK. He has an undergraduate degree of Bachelor of Business Administration (BBA) from the North South University, Dhaka. He has completed O and A levels from Scholastica School, Dhaka with brilliant results. He is a director of the BD Thai Food & Beverage Ltd., Sunlife Insurance Company Limited. He is also Managing Director of the Rahat Real Estate & Construction Ltd. He is also Chairman and Managing Director of the BD Sunlife Securities Ltd.

Mr. RYAN HAMID, Director

Mr. Ryan Hamid is the son of Dr. Kazi Aktar Hamid and Mrs Rubina Hamid. He has completed Bar at Law and is a member of the honorable Society of Lincolns Inn, UK. He also has done his LLM from Cardiff University, UK. He is a Director of the Sunlife Insurance Co. Ltd., BD Thai Food & Beverage Ltd. He is also Managing Director of the BD Thai Cosmo Ltd.

MS. CYNTHIA MALEQUE, Director

Ms. Cynthia Maleque is the daughter of Mr. Zahid Maleque, MP. She has completed BBA from North South University, Dhaka. Previously she completed O and A levels from Scholastica School, Dhaka, with brilliant results. She is a Director of the BD Sunlife Securities Limited, Multi Securities Limited and BD Thai Food & Beverage Ltd.

MR. ZAHID MALEQUE, Sponsor Shareholder

Maleque was born on 11 April 1959 in Garpara Union, Manikgonj Sadar Upazila, Manikgonj District, East Pakistan.His parents were Colonel A Maleque and Fouzia Maleque. His father was a former minister and member of parliament. Zahid Maleque is a Bangladesh Awami League politician and the current Minister of Health and Family Welfare. In 2016, he received WHO award on behalf of the health ministry for reducing child mortality.

(g) Capital structure and history of capital raising:

The Company intends to issue 15,000,000 ordinary shares of Tk. 10.00 each at par through Initial public offering (IPO) totaling to Tk. 150,000,000.00 subject to regulatory approvals.

Particulars	No. of Shares	Face Value (Tk.)	Issue Price (Tk.)	Amount in Taka
Authorized Capital	100,000,000	10.00	10.00	1,000,000,000
Before IPO:				
Paid up capital	66,500,000	10.00	10.00	665,000,000
After IPO:				
To be issued as IPO	15,000,000	10.00	10.00	150,000,000
Paid up capital (Post IPO)	**81,500,000**	**10.00**	**10.00**	**815,000,000**

cÖRevRv‡i wewb‡qvM Skc¥‡| †R‡b I e¨vS wewb‡qvM Kib-

The Company has raised its paid-up capital in following phases:

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		
		Considering Face Value of Tk.10 each Share				
1st (Subscriber to the Memorandum & Articles of Association at the time of incorporation)	13-Oct- 2010	50,000	-	-	100	5,000,000
2nd	1-Feb-12	940,000	-	-	10	94,000,000
3rd	1-Feb-15	2,660,000	-	-	10	266,000,000
4th	27-May-18	30,000,000	-	-	10	300,000,000
Total						**665,000,000**

Notes: The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on August 30, 2017 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

(h) Summary of Valuation Report of securities:

Particulars	Amount (in Tk.)
Method 1: Net Asset Value (NAV) per share	
1 (A) Net Asset Value per share with revaluation	14.23
1 (B) Net Asset Value per share without revaluation reserve	12.82
Method 2: Historical Earnings based valuation	
2(A) Earnings based Value per share (Market P/E)	7.63
2(B) Earnings based Value per share (Secter P/E)	12.35
Method 3: Average market price of similar stock based valuation	22.36

The detailed valuation workings of the above mentioned methods are furnished under the head of "valuation Report of securities prepared by the issue Manager" in the prospectus in page no. 228-232.

(i) Others:

a) Declaration by the issuer as required by Rule 3 (2) (c) 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/-
M.M Aminul Islam
Managing Director

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

ISSUE MANAGERS 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/-
Salamul Latif Choudhury
Chief Executive Officer (C.C.)
Unicap Investments Limited

Sd/-
Md. Israil Hossain ACS
Managing Director
BLI Capital Limited

c) Declaration regarding holding Annual General Meeting

We declare that the management of BD Thai Food and Beverage Ltd. has holding its Annual General Meeting(AGM) regularly as per section 81 of the Companies Act,1994.

Date: Dhaka
20 August 2020

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

CHAPTER (II)

CONDITIONS IMPOSED BY THE COMMISSION

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM:

As per provisions of the Depository Act, 1999 and regulations made there under, share of the Company will be issued in dematerialized form only and for this purpose BD Thai Food & Beverage Ltd (BTFBL) will sign an agreement with the Central Depository Bangladesh Limited (CDBL). Therefore, all transfers, transmissions, splitting or conversions will take place on the CDBL system and any further issuance of shares (including rights and bonus) will also be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART–A

1. The Company shall go for Initial Public Offer (IPO) for 15,000,000 ordinary shares of Tk. 10.00 each at par from which 15% of securities will be reserved for the employees of the company and remaining 85% of securities will be reserved for Eligible Investors (EIs) and General Public (GP) totaling to Tk. 150,000,000/- (taka fifteen crore) following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05(five) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS - Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
5. The following declaration shall be made by the company in the prospectus, namely: -

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working 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 **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, 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 percent) above the bank rate, to the subscribers concerned.

The issue manager, 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 **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

The stock exchanges shall complete the listing procedure and start of trading of securities within **20 (Twenty) working days** from the closure of subscription.

6. Each General Applicant (General Public and Non-resident Bangladeshi applicants) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk.20,000/- (Taka twenty thousand only) in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. **The application amount shall be Tk.10,000/- (Taka ten thousand only).** Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.

7. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 02 (two) working days** and release the subscription money within 07 (seven) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.

8. In case of under-subscription under any of sub-categories of eligible investors' category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.

9. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited and deposited to the Commission by the exchange(s) and the balance amount shall be refunded to the applicant.**

10. **The applicants who have applied for more than two applications using same bank account, their applications shall not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission by the exchange(s). The balance amount shall be refunded to the applicants.**

11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sale proceeds of forfeited shares (unit) shall be deposited to the Commission by the exchanges. This is in addition to any other penalties as may be provided for by the law.

12. The company shall furnish the list of allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty-Four) hours** of allotment.

13. Shares are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.

14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by

the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/ Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.

15. **The company shall not declare, approve or distribute any dividend/ bonus shares before listing with any Exchange from the date of this letter.**
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 5,000,000/- (Taka fifty lac) for approved pension funds, recognized provident funds and approved gratuity fund and other EIs of Tk.10,000,000/- (Taka one crore) in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the bidding as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.
18. **The company shall not increase its paid up capital through issuance of bonus shares for next four (4) years from the first trading day at the exchange(s). All sponsor shareholders and directors of the company shall not receive any kind of dividend unless its Earning Per Share (EPS) reach up to Tk.1.00 (one) or more;**
19. **Lock in for all existing shareholders are three (3) years and employees' shares are two (2) years from the first trading date at the Exchanges.**

PART–B

Application Process

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an 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 an abridged version of the 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, Total Amount and Category of the Applicant.

   a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

   b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the

Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:

   a) Post the amount separately in the customer account equivalent to the application money;

   b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.

6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.

11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

    a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
    b) Prepare category wise lists of invalid 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 mentioning the penalty amount against each applicant;
    c) Issuer shall issue allotment letters in the names of allottees in electronic format and
    d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

12. 15% Private Offer to employees of the Issuer:

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

a. The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with tilde '~' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.

b. The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

c. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '~' separator) format.

d. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

e. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

f. The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

Step-4 (Intermediary):

13. On the next working day, Exchanges shall:

a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
c) Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

14. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.

16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Publicand Non-Resident Bangladeshi (NRB) applicants.

17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

18. The Exchanges shall provide the Issuer with a statement of the remittance.

19. The Exchanges shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

20. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART–C

1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. In this regard, the issue manager(s) shall submit a compliance report to the Commission within 5 working days from the date of such publications.

2. The fund collected through Initial Public Offer shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:

   (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;

   (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;

   (c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;

   (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and

   (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.

5. All transactions, excluding petty cash expenses, shall be effected by crossed cheques or bank transfers.

6. Proceeds of the Initial Public offer shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a Board approved agenda thereon and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.

7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.

8. In the event of arising issues concerning Price Sensitive Information as defined under the wmwKDwiwUR I G·‡PÄ Kwgkb (myeav‡fvMx e¨emv wbwl×KiY) wewagvjv *1995* after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART–D

1. As per provision of the Depository Act, 1999 & Regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.

2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges;

   Provided that the Board of Directors of the issuer along with the Issue Manager(s) shall conduct a quarterly meeting with the Capital Issue Department of the Commission regarding compliance status of its business plan as mentioned in the Prospectus.

3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company

CHAPTER (III)

DECLARATION AND DUE DILIGENCE CERTIFICATES

Annexure-A

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF THE ISSUER IN RESPECT OF THE 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/-
(MRS. RUBINA HAMID)
Chairman

Sd/-
(MR. MUHAMMAD MOHIUDDIN)
Independent Director

Sd/-
(DR. KAZI AKTAR HAMID)
Director

Sd/-
(ADVOCATE ABDUS SALAM)
Independent Director

Sd/-
(MR. RYAN HAMID)
Director

Sd/-
(MR. MD. JOYNAL ABEDIN, FCA)
Nominated Director of Bangladesh Thai Aluminium Limited

Sd/-
(MR. RAHAT MALEQUE)
Director

Sd/-
(MR. MD. RABIUL ALAM FCS)
Nominated Director of Sunlife Insurance Company Limited

Date: April 04, 2019

Annexure-B

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(Unicap Investments Limited)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 by BD THAI FOOD & BEVERAGE LTD

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 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 bank account and shall be used for the purposes disclosed in the use of proceeds section of the 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 not managed any public issue in the last 05 (five) years.

For the Issue Manager

Sd/-
Salamul Latif Choudhury
Chief Executive Officer (C.C)
Unicap Investments Limited

Place: Dhaka
Date: September16,2018

Annexure-B

DUE DILIGENCE CERTIFICATE BY ISSUE MANAGER
(BLI Capital Limited)

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 by BD THAI FOOD & BEVERAGE LTD.

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 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 bank account and shall be used for the purposes disclosed in the

use of proceeds section of the 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 not managed any public issue in the last 05 (five) years.

For the Issue Manager

Sd/-
MD. ISRAIL HOSSAIN ACS
Managing Director
BLI Capital Limited

Place: Dhaka
Date: September 16,2018

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(Unicap Investments Limited)
[Rule 4 (1) (d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 15,000,000Ordinary Shares of Tk. 150,000,000.00 by BD THAI FOOD & BEVERAGE LTD

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. 250,000,000.00(Taka twenty-Five crore) only and we have the capacity to underwrite a total amount of Tk.1, 250,000,000.00 (Taka One Hundred Twenty-Five crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk 26,250,000.00 (Taka Two Crore Sixty-TwoLac Fifty Thousand) 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	Lub-rref (Bangladesh) Limited	30,000,000.00
2	Modern Steel Mills Limited	30,000,000.00
3	Baraka Patenga Power Limited	30,000,000.00
4	Dragon Sweater & Spinning Limited	20,000,000.00
	Total=	**110,000,000.00**

(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/-

Salamul Latif Choudhury
Chief Executive Officer (C.C)
Unicap Investments Limited

Place: Dhaka
Date: September 16, 2018

Annexure-C

DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER
(BLI Capital Limited)

[Rule 4 (1) (d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 15,000,000 Ordinary Shares of Tk. 150,000,000.00 by BD THAI FOOD & BEVERAGE LTD.

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 standsat Tk. 175,00,00,000 (One Hundred Seventy-Five Crore Only) and we have the capacity to underwrite a total amount of Tk. 875,00,00,000 (Eight Hundred Seventy-Five Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 2, 62, 50,000.00 (Taka Two Crore Sixty-Two Lac Fifty Thousand) only for the upcoming issue.

(b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of the Company	Underwritten amount in BDT
1	Lub-rref (Bangladesh) Limited	90,000,000
2	Ashuganj Power Station (APSCL)	50,000,000
3	Ring Shine Textiles Limited.	43,750,000
4	IPDC Finance Ltd.	38,400,000
5	Modern Steel Mills Ltd.	30,000,000
6	Dragon Sweater And Spinning Ltd.	20,000,000
7	BD Paints Limited.	20,000,000
8	Oryza Agro Industries Limited.	21,875,000
9	Western Marine Shipyard Ltd.	50,000,000
Total		**364,025,000**

(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 Underwriter(s):

Place: Dhaka
Date: March 21, 2019

Sd/-

Md. Israil Hossain ACS
Managing Director
BLI Capital Limited

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	BD Thai Food & Beverage Ltd.
Dates of Incorporation	October 13, 2010 as a private limited company vide Reg. No.C-87517/10
Commencement of its Commercial Operations	August 2013
Logo	BTFBL BD THAI FOOD & BEVERAGE LTD.
Registered office & Factory	BTA Tower (8th Floor), 29 Kemal Ataturk Avenue, Road No.-17, Banani C/A, Dhaka-1213.
	Factory:Boro Narayanpur, Amta, Dhamrai, Dhaka.
Telephone No	+88-02-222275571
Fax No	+88-02-9821573
Contact Person	M.M. Aminul Islam, Managing Director
Website Address	http://www.btfbl.com/
E-mail Address	cs@btfbl.com

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

Name of the Sponsors and Directors:

Sl. No.	Name	Position
1	Mrs. Rubina Hamid	Chairman
2	Dr. Kazi Aktar Hamid	Director
3	Mr. Rahat Maleque	Director
4	Ms. Cynthia Maleque	Sponsor Shareholder
5	Mr. Ryan Hamid	Director
6.	Mr.Zahid Maleque	Sponsor Shareholder
7	Mr. Md. Joynal Abedin, FCA(Represented by BD Thai Aluminium Ltd)	Director
8	Mr.Md.Rabiul Alam, FCS (Represented by Sunlife Insurance Company Ltd)	Director

9	Mr.Muhammad Mohiuddin	Independent Director
10	Advocate Abdus Salam	Independent 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	**SHIRAZ KHAN BASAK & CO.**
Logo	
Address	R.K Tower, 86, Bir Uttam C.R Datta Road (312, Sonargaon), Level-10 Hatirpool, Dhaka-1205
Telephone Number	+88-02-9635139, +88-02-9673597
Fax Number	+88-02-9672006
Contact Person	**Ramendra Nath Basak, FCA**
Website Address	www.shirazkhanbasak.com.bd
E-mail Address	shirazkhanbasak@yahoo.com

Registrar to the Issue is not applicable for BTFBL

(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 Ltd. CSE Building, 1080, Sheikh Mujib Road Chittagong 4100.		Tel: +880-2-9513911-15 Fax: +880-2-9513906

CHAPTER (V)

CORPORATE DIRECTORY OF THE ISSUER

cyRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e¨vS wewb‡qvM Kib¨

Name of the Company	**BD Thai Food & Beverage Ltd.**
Logo	BTFBL BD THAI FOOD & BEVERAGE LTD.
Legal Position	BD Thai Food & Beverage Ltdwas incorporated in Bangladesh as a Private Limited Company with the issuance of Certificate of incorporation bearing no. C-87517/10 dated on October 13, 2010 by the Registrar of Joint Stock Companies & Firms, Dhaka, Bangladesh.The Company Converted into public Limited company on August 30, 2017.
Date of Incorporation	October 13, 2010& Reg. No. C-87517/10
Commencement of its Commercial Operations	August 2013
Authorized Capital	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	Tk. 665,000,000 divided into 66,500,000 Ordinary Share of Tk. 10.00 each
Registered Office & Factory	BTA Tower (8th Floor), 29 Kemal Ataturk Avenue, Road No.-17, Banani C/A, Dhaka-1213. Factory: Boro Narayanpur, Amta, Dhamrai, Dhaka
Contact Person	M.M. Aminul Islam Managing Director
Board of Directors	8 Directors.
Auditors	Ramendra Nath Basak, FCA SHIRAZ KHAN BASAK & CO. Chartered Accountants R.K Tower, 86, Bir Uttam C.R Datta Road (312, Sonargaon), Level-10 Hatirpool, Dhaka-1205 Tel: +88-02-9635139, +88-02-9673597 E-mail: shirazkhanbasak@yahoo.com
Tax Consultants	B.B Saha,FCA 21 , Purana Paltan Line,Tax Zone-5,Ramna ,Dhaka Tel:+88-02-58315469 E-mail: bbsaha@hotmail.com, bbs@mabsj.com
Legal Advisor	Dr. Hamid &Associates House-46, Road-7, Block –G, Banani, Dhaka-1213, Bangladesh. Tel: +88-02-8832052 E-mail:draktar_hamid@yahoo.com
Banker for IPO	Southeast Bank Limited
Banker of the Company	Southeast Bank Limited
Compliance Officer	Md.Habibur Rahman *Company Secretary*

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:

Bangladesh is a large and densely populated country in South Asia. Bangladesh has in 2018 an estimated population of 166.37 million. The growth rate of population now is 1.03% in Bangladesh. Focusing on Bangladesh, within the last 10 years the scope for food and beverage industries have increased substantially.

The food and beverage market has high growth potential here. More over the size of middle class is also becoming very big every day. The purchasing power of growing middle class is also increasing. This leads to demand for processed food and beverages. Because of hot and humid climate and lack of pure drinking water source in Bangladesh, demand for beverage items is increasing at a higher pace. Market is growing at more than 8% per year. Bangladesh Govt. is also offering attractive export cash incentives for exporting agro based products from Bangladesh. Because of the availability of labor and raw materials at a cheaper rate, and export incentive benefits, Bangladeshi food products are enjoying competitive market positions in the foreign markets as well.

Bangladesh is turning into developing country and per capita income rose to 1700 USD in 2017 and health & hygiene consciousness among the population also rose. Because of all these contributing factors the demand for bottled pure drinking water and other bottled beverage like CSD drinks, Juices increased substantially. Global warming is also contributing to the growth of the beverage market.

Biscuits are fast becoming the snack of choice for Bangladeshi consumers, enabling the market to grow 15 per cent a year, said industry insiders.

The market for both branded & non branded biscuits is now worth 50-60 billion Taka, with large, well-known brands taking up a major share. The biscuit market is growing mainly because of consumers' hunt for hygienically prepared foods. It is expected to grow at the same pace in the next 10-15 years.

The annual market for branded biscuits is nearly 30 billion Taka now. The market was earlier dominated by small bakeries. Demand for biscuits is growing as entrepreneurs have shifted to automation in baking and consumers are looking for a variety of quality foods at low prices.

Encouraged by rising demand, particularly from the lower middle and middle income groups, a number of large firms have joined the foray in the last several years. Some old players have also expanded their production capacity and small companies are also joining this market.

Today, nearly 5,000 bread and baked goods makers, including 100 automatic and semi-automatic bakeries, are operating in the segment.

Confectionary/Candy

cyRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e‡S wewb‡qvM Kib-

The Bangladesh candy market is witnessing a revolutionary change in ingredients owing to the customer's concern over high sugar content in the candies. Coffee accounts for 10% of total market share in 2016, at an estimated CAGR of 8.3% during the forecast period. By distribution channel, the market can be categorized into supermarkets/hypermarkets, online retailers, and convenience stores. Retail trade is a traditional business in Bangladesh; its expansion is keeping pace with the country's population growth and changes in consumption patterns consistent with economic growth.

Business environment:
The Issuer's business environment is conducive to the business as we have good supply of food and beverage items. The Company has skilled labors as well. The wage of labor is reasonable also. Government policy is favorable to the sector. Overall, it is a business-friendly situation.

(ii) **Summary of consolidated financial, operating and other information.**
This information is not applicable for BD Thai Food & Beverage Ltd (BTFBL) since it has no subsidiary company nor does operate under any holding 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	**BD Thai Food & Beverage Ltd (BTFBL)**
Registered Office	Registered Office: BTA Tower (8th Floor), 29 Kemal Ataturk Avenue, Road No.-17, Banani C/A, Dhaka-1213
Factory Address	Boro Narayanpur, Amta, Dhamrai, Dhaka Tel: +88-02-222275571 Fax: +88-02-9821573 Email: cs@btfbl.com Web: www.btfbl.com/
Contact Person	Md. Habibur Rahman Company Secretary
Outlets of the issuer	The company sales its products through dealers,therefore the Company has no outlets.

(ii) **The board of directors of the issuer;**

Sl. No.	Name	Position
1.	Mrs. Rubina Hamid	Chairman
2.	Dr. Kazi Aktar Hamid	Director
3.	Mr. Rahat Maleque	Director
4.	Mr. Ryan Hamid	Director
5.	Mr. Md. Joynal Abedin, FCA(Represented by BD Thai Aluminium Ltd)	Director
6.	Mr.Md.Rabiul Alam, FCS(Represented by Sunlife Insurance Company Ltd)	Director
7.	Mr.Muhammad Mohiuddin	Independent Director
8.	Advocate Abdus Salam	Independent Director
9.	Mr. M.M Aminul Islam	Managing 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	Name & Address	Telephone and Fax No. & E-mail Address
1	Name: Mrs. Rubina Hamid Position: Chairman Address:House No 46, Road No 7,Block-G, Banani, Dhaka.	Tel: +88-02-222275571 Fax: +88-02-9821573 Email:rubina_hmd@yahoo.com
2	Name: Dr. Kazi Aktar Hamid Position: Director Address: House No 46, Road No 7,Block - G,Banani,Dhaka.	Tel: +88-02-222275571 Fax: +88-02-9821573 Email:draktar_hamid@yahoo.com
3	Name: Mr. Rahat Maleque Position: Director Address:House No 3, Park Road,Baridhara,Dhaka	Tel: +88-02-222275571 Fax: +88-02-9821573 Email:rahat_maleque@yahoo.com
4	Name: Mr. Md. Joynal Abedin, FCA (Represented by BD Thai Aluminium Ltd) Position: Director Address:House # 89,Road#2, Block#A, Niketon, Gulshan-1, Dhaka-1212	Tel: +88-02-8834364 Email:fcaabedin@gmail.com
5	Name: Mr. Ryan Hamid Position: Director Address:House No 46, Road No 7,Block - G,Banani,Dhaka	Tel: +88-02-222275571 Fax: +88-02-9821573 Email:ryanhamid@btaalu.com
6	Name:M.M Aminul Islam Position: Managing Director Address:Flat # E2,House #43,Road#113,Gulshan-02,Dhaka-1212	Tel: +88-02-222275571 Fax: +88-02-9821573 Email:md@btfbl.com
7	Name: Mr.Md. Rabiul Alam, FCS (Represented by Sunlife Insurance Company Ltd) Position: Director Address: BTA Tower,29 Kamal Ataturk Avenue, Dhaka	Tel: +88-02-9821562-4 Fax: +88-02-9821565 Email:info@rabiulalam.com
8	Name: Mr. Muhammad Mohiuddin Position: Director Address:Flat no.202,A Building,Grand Terrace,45 New Eskaton,Ramna,Dhaka	Tel: +88-0258316882 Fax: +88-02-9821326 Email:drmohiuddin.sob@aust.edu
9	Name: Advocate Abdus Salam Position: Director Address:60, west Dashora,manikgonj	Tel: +88-02-7321821 Fax: +88-02-7321822 Email:advocate_salam@yahoo.com

**Managing Director is the only whole time Director who receives remuneration from the Company.*

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

Sl	Name & Address	Telephone and Fax No. & E-mail Address
1	Mr. Md. Shahanur Rahman Chief Financial Officer *Eastern Bonosree,Flat # 703,House #17/A,Road # 6,Block-A,Bonorsee,Rampura ,Dhaka.*	Tel: +88-02-222275571 Fax: +88-02-9821573 E-mail: cfo@btfbl.com
2	Mr. Md. Habibur Rahman Company Secretary&Compliance Officer 353 west shewrapara,Mirpur, Dhaka -1216	Tel: +88-02-222275571 Fax: +88-02-9821573 E-mail: cs@btfbl.com
3	Dr. Hamid and Associates Legal Advisor Apt. 502, House No # 46, Road No # 7, Block # G, Banani, Dhaka	Tel: +88-02-9883699 Fax: No Fax Number E-mail: draktar_hamid@yahoo.com
4	Ramendra Nath Basak, FCA SHIRAZ KHAN BASAK & CO. Chartered Accountants R.K Tower, 86, Bir Uttam C.R Datta Road (312, Sonargaon), Level-10	Tel: +88-02-9635139, +88-02-9673597 Fax: +88-02-9672006 E-mail: shirazkhanbasak@yahoo.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.;**

Name & Address	Telephone & Fax Number, E-mail, Web Address	Contact Person
UniCap Investments Limited Noor Tower ,(4th Floor) 73 Sonargaon Road, Dhaka-1205,	Tel: +88-02-9632161-2 Fax: +88-02-9632163 E-mail: salam@unicap-investments.com Web: www.unicap-investments.com	**Salamul Latif Choudhury** Chief Executive Officer (C.C.)
BLI Capital Limited Rupayan Trade Centre" (10th Floor), 114, Kazi Nazrul Islam Avenue,Banglamotor, Dhaka-1000	Tel: +88-02-41030061-65, +88-02-9559523 Fax: +88-02223352503 E-mail: israil@blicapitalltd.net Web: www.blicapitalltd.com	**Md. Israil Hossain ACS** Managing Director

Registrar to the issue:
The Company is going to IPO under Fixed Price Method. So, no registrar to the issue is required as per amendments to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.

(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;**

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

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

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

As per clause (e) of sub-rule (4) of rule 3 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015, no credit rating report is required by the Company.

(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
UniCap Investments Limited Noor Tower ,(4th Floor) 73 Sonargaon Road, Dhaka-1205,	Tel: +88-02-8392371 Fax: +88-02-8392372 Email: capital.afc@gmail.com Web: www.unicap-investments.com	**Salamul Latif Choudhury** Chief Executive Officer (C.C.)	26,250,000
BLI Capital Limited Rupayan Trade Centre" (10th Floor) 114, Kazi Nazrul Islam Avenue, Banglamotor, Dhaka-1000	Tel: +88-02-41030061-65, +88-02-9559523 Fax: +88-02223352503 E-mail: israil@blicapitalltd.net Web: www.blicapitalltd.com	**Md. Israil Hossain ACS** Managing Director	26,250,000
		Total	**52,500,000**

b) **Declaration by the underwriters that they have sufficient resources as per the regulatory requirementsto discharge their respective obligations;**

Declaration by the UniCap Investments Limited

We are one of the underwriters of the Initial Public Offering (IPO) of BD Thai Food & Beverage Ltd. We will underwrite BDT 26,250,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Salamul Latif Choudhury
Chief Executive Officer (C.C.)
UniCap Investments Limited

Declaration by the BLI Capital Limited

We are one of the underwriters of the Initial Public Offering (IPO) of BD Thai Food & Beverage Ltd. We will underwrite BDT 26,250,000 for the upcoming issue on a firm commitment basis.

In this connection, we hereby declare that: We have sufficient resources as per the regulatory requirements to discharge our respective obligations.

For the Underwriter:

Sd/-
Md. Israil Hossain ACS
Managing Director
BLI Capital Limited

c) **Major terms and conditions of the underwriting agreements.**

(i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed.

(ii) In case of under subscription in any 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.

(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	100,000,000	Ordinary Share	-	-	10.00	-	1,000,000,000
Before IPO:							
Issued, Subscribed and paid up capital	66,500,000	Ordinary Share	13-Oct-2010	5,000,000	10.00	Cash	665,000,000
			1-Feb-12	94,000,000	10.00	Cash	
			1-Feb-15	266,000,000	10.00	Cash	
			27-May-18	300,000,000	10.00	Cash	
After IPO:							
To be issued as IPO	15,000,000	Ordinary Share	-	-	10.00	Cash	150,000,000
Paid up capital (Post IPO)	**81,500,000**	**Ordinary Share**	**-**	**-**	**10.00**	**Cash**	**815,000,000**

Notes: The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on August 30, 2017 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly.

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

Particulars			%	No. of Ordinary Shares	Nominal Value	Issue price	Issue Amount (Taka)
Initial Public Offering through Fixed price method	Eligible investors (EI)	EI excluding mutual funds and CIS	20%	2,550,000	10	10	25,500,000
		Mutual Funds and CIS	5%	637,500			6,375,000
	General public (GP)	GP excluding NRB*	70%	8,925,000			89,250,000
		NRB	5%	637,500			6,375,000
Sub Total			**100%**	**12,750,000**			**127,500,000**
*2,25,00,00 ordinary shares which will be issued to employees of BD Thai Food & Beverage Ltd and some other persons which is mentioned below as per Bangladesh Securities and Exchange Commission (Public issue) Rules , 2015 under sub-rule (I) of rule 4, which will be treated as a part of the IPO.(List enclosed on page no 193)					10	10	**22,500,000**
Total							**150,000,000**

(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	Amount in BDT
Paid up capital before the present issue	665,000,000
Paid up capital after the present issue	**815,000,000**
Paid up capital after conversion of convertible instruments (if any)	N/A
Share premium account before the present issue	N/A
Share premium account after the present issue	N/A

(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. 665,000,000.00. The Company intends to issue 15,000,000ordinary shares of Tk. 10.00 each at an issue price of Tk. 10.00 through Initial public offering (IPO) totaling to Tk. 150,000,000.00 under Fixed Price 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#	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	40,000,000	40,000,000	60.15%	49.08%
2	Institutional	-	2,550,000	-	3.13%
3	Mutual fund	-	637,500	-	0.78%
4	Individual	26,500,000	26,500,000	39.85%	32.52%
5	GP	-	8,925,000		10.95%
6	Non Resident Bangladeshis (NRBs)	-	637,500	-	0.78%
7	*2,25,00,00 ordinary shares which will be issued to employees of BD Thai Food & Beverage Ltd and some other persons which is mentioned below as per Bangladesh Securities and Exchange Commission (Public issue) Rules , 2015 under sub-rule (l) of rule 4, which will be treated as a part of the IPO.(List enclosed)	-	2,250,000		2.76%
Total		**66,500,000**	**81,500,000**	**100.00%**	**100.00%**

(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 did not issue any of its ordinary shares for consideration in other than cash at any point of time.

(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 issuer has not issued equity shares under one or more employee stock option schemes.

(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;**

cyRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e‡S wewb‡qvM Kib-

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.

cÖRevRv‡i wewb‡qvM SuKcY¨| †R‡b I e¨vS wewb‡qvM Kib-

(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:	Mrs. Rubina Hamid	Ordinary	MoA(13-10-10)	125,000	10.00	Cash	10.68%	8.71%	3 Yrs	No Pledge
			01-Feb-12	1,487,000		Cash				
			01-Feb-15	4,868,200		Cash				
Position:	Chairman		27-May-2018	621,389						
			Total	**7,101,589**						
Name:	Dr. Kazi Aktar Hamid	Ordinary	MoA(13-10-10)	105,000	10.00	Cash	4.18%	3.41%	3 Yrs	No Pledge
			01-Feb-12	63,4250		Cash				
			01-Feb-15	1,794,350		Cash				
Position:	Director		27-May-2018	242,948						
			Total	**2,776,548**						
Name:	Mr. Rahat Maleque	Ordinary	MoA(13-10-10)	60,000	10.00	Cash	3.32%	2.71%	3 Yrs	No Pledge
			01-Feb-12	657,750		Cash				
			01-Feb-15	1,488,850		Cash				
Position:	Director		-	-						
			Total	**2,206,600**						

cÖRevRvi wewbqvM Skc¥| †Rb I ejS wewbqvM Kib

Name:	Ms. Cynthia Maleque	Ordinary	MoA(13-10-10)	50,000	10.00	Cash	0.74%	0.61%	3 Yrs	No Pledge
Position:	Sponsor shareholder		01-Feb-12	445,000						
			-	-						
			Total	**495,000**						
Name:	Mr. Ryan Hamid	Ordinary	MoA(13-10-10)	20,000	10.00	Cash	3.19%	2.60%	3 Yrs	No Pledge
Position:	Director		01-Feb-12	227,500						
			01-Feb-15	1,688,700						
			27-May-18	185,663						
			Total	**2,121,863**						
Name:	Mr. Zahid Maleque	Ordinary	MoA(13-10-10)	140,000	10.00	Cash	13.98%	11.41%	3 Yrs	No Pledge
Position:	Sponsor Shareholder		01-Feb-12	1,246,000						
			01-Feb-15	6,862,400						
			27-May-18	1,050,000						
			Total	**9,298,400**						
Name: Mr. Ruhul Ameen, FCMA **Position: (Representative director of BD Thai Aluminium Ltd)**		Ordinary	01-Feb-12	2,970,000	10.00	Cash	7.42%	6.05%	3 Yrs	No Pledge
			01-Feb-15	1,530,000						
			27-May-18	**431,507**						
			Total	**4,931,507**						
Name: Mr.Md. Rabiul Alam, FCS **Position: (Representative director of Sunlife Insurance Company Ltd)**		Ordinary	01-Feb-12	1,732,500	10.00	Cash	16.64%	13.58%	3 Yrs	No Pledge
			01-Feb-15	8,367,500						
			27-May-18	968,493						
			Total	**11,068,493**						
Mr. Muhammad Mohiuddin Position:Independent Director		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Advocate Abdus Salam Position:Independent Director		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
			Total	**40,000,000**			**60.15%**	**49.08%**		

cwRevRv‡i wewb‡qvM Skc¥‡| †R‡b I e¨vS wewb‡qvM Kib-

Notes: The Company has changed the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 by passing a special resolution in its extraordinary general meeting held on August 30, 2017 and necessary amendments in capital clause of the Memorandum and Articles of Association were made accordingly
*[*From the first trading day]*

**Independent Director Mr.Muhammad Mohiuddin and Advocate Abdus Salam does not hold any share of the Company.

(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 immediate preceding the date of filing the prospectus;**

Aggregate shareholding of the Sponsors and Directors:

Sl.	Name of Sponsor & Director	Position	Number of Ordinary Shares held	Percentage	
				Pre-IPO	Post-IPO
1	Mrs. Rubina Hamid	Chairman	7,101,589	10.68%	8.71%
2	Dr. Kazi Aktar Hamid	Director	2,776,548	4.18%	3.41%
3	Mr. Rahat Maleque	Director	2,206,600	3.32%	2.71%
4	Ms.Cynthia maleque	Sponsor Shareholder	495,000	0.74%	0.61%
5	Mr. Ryan Hamid	Director	2,121,863	3.19%	2.60%
6	Mr. Zahid Maleque	Sponsor Shareholder	9,298,400	13.98%	11.41%
7	Mr.Md. Joynal Abedin, FCA, (Representative director of BD Thai Aluminium Ltd)	Director	4,931,507	7.42%	6.05%
8	Mr.Md.Rabiul Alam, FCS **(**Representative director of Sunlife Insurance Company Ltd)	Director	11,068,493	16.64%	13.58%
9	Mr.Muhammad Mohiuddin	Independent Director	-	-	-
10	Advocate Abdus Salam	Independent Director	-	-	-
Total			**40,000,000**	**60.15%**	**49.08%**

Transfer of specified securities by the sponsor or by the directors of the issuer:
The company has no specified securities and no such securities were transferred by the sponsor and/or by the directors of the BD Thai Food & Beverage Ltd (BTFBL) and their related parties within six months immediate preceding the date of filing the prospectus:

(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.	Name of the Shareholders	Address	Number of Shares Held	Pre IPO %
1	Mr. Zahid Maleque	3, Park Road, Baridhara, Dhaka.	9,298,400	13.98%
2	Mrs. Rubina Hamid	Apt. 502, House No # 46, Road No # 7, Block # G, Banani, Dhaka	7,101,589	10.68%
6	BD Thai Aluminium Ltd	BTA Tower, 13th & 14th Floor, 29 Kemal Ataturk Avenue, Road # 17, Banani C/A, Dhaka.	4,931,507	7.42%

7	Sunlife Insurance Company Limited	BTA Tower, 29 Kemal Ataturk Avenue, Road # 17, Banani C/A, Dhaka.	11,068,493	16.64%

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 is no employee in BD Thai Food & Beverage Ltd who holds any shares of the Company except the following:

Sl.	Name of the Shareholders	Address	Designation	No. of Ordinary Share	Pre-IPO
1	M. M. Aminul Islam	Cha-34, School Road, Wirelessgate, Mohakhali, Dhaka.	Managing Director	130,000	0.20%
2	Md. Shahanur Rahman	House # 17, Road # 6, Block # A, Khilgaon, Dhaka-1219.	CFO	80,000	0.12%
3	Md. Habibur Rahman	Vill- Biltaluk, P/O- Daragram, P/S- Saturia, Dist- Manikganj	CS	70,000	0.11%
4	Md. Gazi Salauddin	84, East Tejturi Bazar, Firmgate, Dhaka.	Assistant Manager	88,710	0.13%
5	Md. Alamgir Kabir	Hamkon Tower A7, 90/1 Senpara (West), Mirpur-10, Dhaka.	DGM	20,000	0.03%
6	Syed Mahtab Ali	108/1, Sarat Gupta Road, Narinda, Dhaka.	Manager	100,000	0.15%
7	Md Zakaria	Vill- Nalchia, P/O-Mohammadpur, P/S- Melandaha, Dist- Jamalpur	GM(Factory)	100,000	0.15%

(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;

BD Thai Food & Beverage Ltd was incorporated as a Private Limited Company on October 13, 2010 and subsequently converted into a Public Limited Company on August 30, 2017 under Companies Act 1994 with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh under the Companies Act, 1994. The Certificate of Incorporation number is C-87517/10. The Company started its commercial operation on October 2013.There is no subsidiary company of BTFBL

(ii) Location of the project;

BTFBLfactory is situated at Boro Narayanpur, Amta, Dhamrai, Dhaka.

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

Plant & Machinery:

Plant: To meet the growing demand for its products BTFBL gradually enhanced capacity of its production plant.

Machinery: The Company has been using latest machineries to produce high quality products. All the machineries are brand new when procured and are in good condition.

Technology: In its manufacturing process, BTFBL has employed best-in-class technology, uncompromising quality standards and dynamic product innovation. Using state of the Art technology is our prime concern. The technology and machinery used in the production process for manufacturing Carbonated Beverage, Pure drinking water, Hard candy, lollipop and juice.

Process: On receiving the orders from its customers, BTFBL manufactures the products and supply those to the customers' destination as per their requirement. Total process of the company leads by the trained professionals, strict monitoring and true measurement which provide competitive advantage to the company.

(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	BD Thai Food & Beverage Ltdwas incorporated as a Private Limited Company October 13, 2010. Converted into a Public Limited Company on August 30, 2017.
Launching of plant	October,2013
Capacity (Quantity)	15,000 BPH CSD Plant, 10,000 BPH Fruit Drink Plant, 144,000 Pcs Per hour Confectonary item, 64,000 Pcs per hour bekary & Mustard oil, lassi Drink 4,000 Pcs per hour and Biscuit 250 kg per hour
Capital raise (Last)	Tk. 300,000,000 (Cash consideration) on May 27, 2018.
Products	Mango Fruit Drink, Lemon Drink, Orange Drink, Lychee Drink, Drinking Water, Sunfire Carbonated Beverage, Hard candy, Soft candy, Lollipop, Mustard Oil, Jhalmuri, Puffed Rice, Fried Peas, Fried Dal, Toast Biscuit, Chanachur, Muffin Cake, Cookies Biscuits, Spices etc.
Market for the product	Local and Overseas Market
Change in ownership/key management personnel	The followingkey management personnel has been appointed; 1. On 10-Oct-17, Md. M. M. Aminul Islam appointed as Managing Director. 2. On10-Oct-16, Md. Md. Shahanur Rahmanappointed as Chief Financial Officer. 3. On On10-Oct-16, Md. Habibur Rahman appointed as Company Secretary. 4. On 06-February-2020, Mr. Md. Joynal Abedin, FCA, appointed as Nominated Director and the period will be decided at the next AGM. 5. On 29-Sep-2018, Mr. Rabiul Alam, ACS, appointed as nominated Director for the period of 3 (Three) years. 6. On 29-Sep-2018,Ms Cynthia Maleque resigned from the post of directoe of the company

(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;
Principal products:

PARTICULARS	ELABORATION
Beverage Item	Mango Fruit drink, Lemon drink, Orange drink, Lychee Drink, Sunfire Carbonated Beverage, Drinking Water, etc.
Confectionery Item	Hard candy, Soft candy, Lollipop, Mustard oil, Atta, Moida, Suji, Jhalmuri, Fried Peas, Fried Dal, Chanachur, Toast Biscuit, Muffin Cake, Cookies Biscuit, Puffed Rice etc.

Market for such Products:
The products of the company are to feed especially the rural and local market of Bangladesh. The company also exporting its products to different countries of the world including USA.

Past trends and future prospects regarding exports:
Last 3 years' sales of BD Thai Food & Beverage Ltd (BTFBL):

(Amount in BDT)

Particulars	For the year		
	30-Jun-20	30-Jun-19	30-Jun-18
Revenue	549,040,801	819,899,930	763,395,992

Future prospect:

Food and Allied sector can contribute greatly of domestic consumption & national export of Bangladesh. This sector has remarkable growth and noticeable contribution to the overall GDP of the country. As a member of Food & Allied sector, BTFBL also has the opportunity to increase its market share.

Local market, demand and supply forecasts for the sector:

The processed food industry has potential to contribute to value addition and employment in Bangladesh. It accounts for over 22% of all manufacturing production and employs 20% of the manufacturing labor force. The sector is dominated by small and medium-sized enterprises strongly linked to local production. There are nearly 700 food-manufacturing enterprises in the country processing baked goods, confectionery, fruits and vegetables, cereals, dairy goods, fruit juices, and various other foods and beverages.

The food and beverage sector in Bangladesh has an estimated annual value of $13 billion, of which the processed food market is probably worth $1.0 billion per year. Sales by convenience stores and supermarkets together occupy only 5% of total national food sales, as 20% of food is still purchased in municipal markets and 75% from roadside shops. 11 There is huge growth potential for processed food, as the growth of the middle-class, higher employment of women, and changes in lifestyle contribute to expanding the market for processed food.

Demand for processed food for export is also rising, for consumption not only in advanced countries but also in developing countries. The share of processed food exports in total world food exports

increased from 44% in 1980 to 63% in 2006.12Processed food exports from developing countries have significantly contributed to this trend. Processed foods exported from Bangladesh go mostly go to the Middle East, where many expatriate Bangladeshis live. (www.adb.org/sites/default/files/linked-documents/46904-014-ban-ssa.pdf)

(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;

The Company has no 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;

BTFBL has no associate or subsidiary or related holding company.

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

1. Factory>>> Depot>>> Distributor>>> Retailer>>> Consumer
2. Factory>>> Distributor>>> Retailer>>> Consumer

Export possibilities and export obligations:
BTFBLdoes not have any export obligation rather there is good potential of expansion for export.

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

The company is entering into the market with different product lines. Each product line will be facing different competitors. The following table provides main competitors in the different product lines:

Product Lines	Main Competitors
Carbonated Beverage	Globe Soft Drinks & AST Beverage Ltd., Agricultural Marketing Company Ltd., Akij Food & Beverage Ltd., Prime Sonic Ltd. etc.
Pure Drinking Water	Akij, Agricultural Marketing Company Ltd , PARTEX, City Group etc.
Hard Candy	PRAN, Perfetti, ACI, Cocola, Olympic, JTA etc.
Lollipop	PRAN, Perfetti etc.
Juice	Globe Soft Drinks & AST Beverage Ltd., PRAN, Akij Food & Beverage Ltd., Sajeeb Corporation.

Apart from this, as per annual report of the listed companies and audited financial statements of BD Thai Food and Beverage Limited, the sales amounts are presented below:

Amount in BDT

cyRevRv‡i wewb‡qvM Sdkc¥‡| †R‡b I e‡jS wewb‡qvM Kib-

SL No.	Company Name	Turnover	Period/Year	Year End
1	BD Thai Food & Beverage Ltd	549,040,801	01-Jul-2019 to 30-June-2020	30-Jun
2	AMCL (PRAN)	2,641,267,631		
3	Olympic Industries Limited	15,895,037,599		
4	Fine Foods Limited	60,475,233		
5	Fu-Wang Food Limited	791,176,503		

There is no data available regarding market shares of the respective listed company in their annual report and elsewhere.

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

The major raw materials being used by the BD THAI FOOD & BEVERAGE LTD (BTFBL) are listed below which the company procures from overseas market. The Company has some trusted suppliers for its raw materials as under:

Name of Suppliers	Address	Name of Raw Materials	Country of Origin
IVL Dhanseri Petrochem Ind. Ltd	IVL Dhanseri Petrochem Industries Ltd. Dhanseri House, 4A,Wood burn , Kolkata-700020, India.	PET Resin Chips	India
Takasago International (Singapore) Pvt. Ltd.	Takasago International (Singapore) Pvt. Ltd. 5,Sunvico Road, Singapore-327616.	Lemon flavor S1300812	Singapore
M/S Sensient India Private Limited	IVL Dhanseri Petrochem Industries Ltd. Dhanseri House, 4A,Wood burn , Kolkata-700020, India.	Orange & Lemon Emulsion Raspberry flavor N7067 BDT Beverage Concentrate Premix N7360 BDT	New Zealand
International Flavors & Fragrances (Greater Asia)Pvt. Ltd	International Flavors & Fragrances (Greater Asia) Pvt. Ltd. 4 Chin Bee Drive, Singapore-619855.	Mango flavor Strawberry flavor SC300809, Orange Flavor SC296360 Butter Caramel flavor SC305796 Milk Flavor SC305794 Vanilla Flavor SC305795 Strawberry Flavor SC305798	Singapore & India

		Milk Flavor SC305799 Milk Flavor SC307427 Milk flavor SC339114	
ULTIMA Color	Ultina Liquid colour Ltd. UK.	US Emerald Green-10	UK
Color Matrix	Ultima Liquid Colour AND Additives, Great Britain.	Beverage Amber-1 Ultimate UV370-1	UK &European Country
Jiali Bio Group	Jiali Bio group (Qingdao) Limited, China	Xanthan Gum 200mesh	China
Karvin Exim Pvt. Ltd.	IVL Dhanseri Petrochem Industries Ltd. Dhanseri House, 4A,Wood burn , Kolkata-700020, India.	Gum Base	India
Amena Trading	25/9/1, Sha Ali Bagh, Mirpur-1, Dhaka-1216.	PET Resin Chips	Dhaka,Bangladesh
Zarina Enterprise Ltd.	95/1, Haranath Ghosh Road, Chawkbazar, Dhaka-1211.	PET Resin Chips	NoaKhali,Bangladesh
United Sugar Mills Ltd.	Fresh Villa, House # 15 Road# 34,Gulshan#1.	Sugar	Bangladesh
M/S. Sarada Enterprise	D-183/1, Savar Nama Bazar (Moidapotti), Savar, Dhaka-1340.	Sugar	Bangladesh
M/S. Amin General Store	224,228,229, Kitchen Market(1st Floor), Kawran Bazar, Dhaka-1215.	Sugar	Bangladesh
M/S. Sumon Enterprise	Saturia Bazar, Manikgonj.	Sugar	Bangladesh
Aristo Corporation Ltd.	Rangs Peari (10th Floor) Plot# 76,Road#12&17, Block#E,Banani, Dhaka-1213.	Closure	Bangladesh
Padma Crown Ltd.	Padma Centre, 32/1, Dilu Road, New Eskaton , Dhaka-1000.	Closure	Bangladesh
Plastoccats Ltd.	70/1,Nayapalton,VIP Road, Dhaka-1000.	Closure	Bangladesh
Varosha Agro Chemical Ltd.	House#54, Road# 2, Sector#3, Uttara C/A, Dhaka-1230.	Liquid Glucose-42	Bangladesh

cÖRevRvi wewbqvM Skc¥| †Rbv I ejyS wewbqvM Kib

Sylvan Agriculture Ltd.	PRAN-RFL Centre 105 Middle Badda, Dhaka-1212.	Liquid Glucose-42	Dhaka, Bangladesh
Chapai Agro Product Marketing Company	128/2, 1st Floor, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka-1215.	Mango Pulp	Dhaka, Bangladesh
Linde Bangladesh Ltd.	285, Tejgaon Industrial Area, Dhaka-1208.	CO2	Dhaka, Bangladesh
PRAN Dairy Ltd.	PRAN-RFL Centre 105 Middle Badda, Dhaka-1212	CO2	Dhaka, Bangladesh
Tanjim Printing & Packaging Ltd.	BSCIC Industrial Esate, Begumgonj, Noakhali.	Shrink Film	Noakhali, Bangladesh
M/S. Shadana Plastic & Packaging	25/9/1, Sha Ali Bagh, Mirpur-1, Dhaka-1216.	Shrink Film	Dhaka, Bangladesh

Contingency Plan in case of any disruption:
As number of suppliers of raw materials are plenty in the market, if one supplier fails to provide raw material there are always other suppliers available. Therefore, there is no possibility of disruption.

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

All required utility facilities are available at the project site and those are stated below:

Utility	Requirement	Source
Power	The electricity requirement for the project has been estimated about 3,000 KW	The Company has an agreement/arrangement with Bangladesh Rural Electrification Board (BREB) for power supply.
Gas	9088 CFT/Hr and 6480 CFT/hr	Titas Gas Transmission & Distribution Company Limited
Water	15000 ltr/hr	Own Deep Tube-Well

Contingency plan:

The Company has own two Diesel Generated power plants namely FG Wilson, with a capacity of 800 KVA each, which was in brand new condition from UK.

(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;

BTFBL has no customers who are purchasing 10 % or more of the company's product during the year ended June 30, 2019.

(xiii) Names, address(s), telephone number, web address, e-mailand fax number of the suppliers from whom the issuerpurchases 10% or more of its raw material or finished goodswith amount and percentage thereof;

The Company has no suppliers from whom its purchases 10 % or more of its raw materials / finished goods.

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

BTFBL has no contract with principal suppliers or customers other than the normal course of business.

Declaration regarding Contract with Principal suppliers or customers

We, on behalf of the Board of Directors certify that BD Thai Food & Beverage Ltd. (BTFBL) did not enter into any contract with its principal suppliers or customers.

Sd/-	Sd/-	Sd/-
M.M. Aminul Islam	**Md. Shahanur Rahman**	**Mrs. Rubina Hamid**
Managing Director	Chief Financial Officer	Chairman
		on behalf of Board of Directors

Dated: September 16, 2018
Dhaka

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

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, BTFBL has several regulatory licenses and certificates in order to continue its operations. The table shows list of licenses:

SL	Name of Certificate/license/Registration	License Issuer/Issuing Authority	Certificate/License No.	Validity/Current Status
1	Incorporation	Registrar of Joint Stock Companies & Firms (RJSC)	Private Limited Company dated October 13, 2010& C-87517/10	N/A
2	Certificate of Commencement of Business	Registrar of Joint Stock Companies & Firms (RJSC)	N/A	Incorporated as a private limited company
3	Trade License	Dhaka City Corporation	03-086584	30-Jun-20
4	TIN Certificate	National Board of Revenue	660387994245	N/A
5	VAT Reg. No.	Customs, Excise & VAT Commissionerate, Dhaka	17181009106	N/A
6	Import Registration Certificate (IRC)	Controller of Import & Export, Government of Bangladesh	Ba 0222640	30-Jun-20
7	Export Registration Certificate (ERC)		Ra 0106519	
8	Fire License	Bangladesh Fire Services and Civil Defense	AD/Dhaka-20595/11	30-Jun-20
9	Factory License	Factory and Organization Inspection Authority, Dhamrai,Dhaka	16337/Dhaka	30-Jun-20
10	DCCI	Dhaka Chamber of Commerce & Industry	01635	31-Dec-20
11	BSTI	Bangladesh Standard and Testing Institution	19955/G-4/2020	30-Jun-22,
12	Environment Clearance Certificate	Department of Environment , Dhaka Division	30.26.14.3.134.250511/char 191	27-October-21

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

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party. However, it has several regulatory licenses and certificate in order to continue its operation.

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

Number of employees is as follows:

Particulars	30 June 2020	30 June 2019
Number of Employees	**291**	**501**
Total	**291**	**501**

BTFBL has no part-time employee.

(xviii) A brief description of business strategy;

A business strategy sets out to achieve the desired goals. Business strategy is defined as long-term business planning which is concerned with the scope of a business' activities.
Two main categories can be defining as

a) Generic Strategy
b) Competitive Strategy

1. Generic Strategy: it is concerned with growth.Now Company is in planning to invest in fixed assets in order to expand its existing business.
2. **Competitive Strategy: It is concerned with doing things better than rivals.The following competitive strategies are in place**

- **Economic Scale**: With a view to spreading the fixed cost over more units' The Company is trying to increase economic of scale
- **Lower price**: In order to be market Leader, the Company is trying to be competitive price to deal with its rivals.
- **Product Differentiating**: By differentiating in the product line, the Company will be able to make higher price for its product. Hence, product differentiation is on the mind.
- **Better Service**:By excelling in our service,we want to take competitive edge than our competitors
- **Technology**:We have been using innovative technology comparing with our competitors in order to be efficient in the market

cÖRevRv‡i wewb‡qvM SuKcY¨| †R‡b I e¨vS wewb‡qvM Kib-

(xix) A table containing the existing installed capacities for eachproduct or service, capacity utilization for these products orservices in the previous years, projected capacities forexisting as well as proposed products or services and theassumptions for future capacity utilization for the next threeyears in respect of existing as well as proposed products orservices. If the projected capacity utilization is higher thanthe actual average capacity utilization, rationale to achievethe projected levels.

With regard to above, a table is presented in the following page:

Total actual capacity and its utilization:

Details of comparative statement of production capacity utilization:

Item	Unit	Production Capacity				Actual Production				Capacity Utilization			
		2019-2020	2018-2019	2017-2018	2016-2017	2019-2020	2018-2019	2017-2018	2016-2017	2019-2020	2018-2019	2017-2018	2016-2017
Juice and Drinks	Pcs	36,864,000	36,864,000	36,864,000	36,864,000	214,126	1,237,172	2,783,638	25,804,800	0.58%	3.36%	7.55%	70.00%
Mineral Water	Pcs	11,059,200	11,059,200	11,059,200	11,059,200	-	227,820	569,549	4,423,680	0.00%	2.06%	5.15%	40.00%
Soft Drinks	Pcs	44,236,800	44,236,800	44,236,800	44,236,800	225,092	3,376,374	6,752,748	33,177,600	0.51%	7.63%	15.27%	75.00%
Confectionery	Pcs	85,616,801	85,616,801	85,616,801	45,616,801	20,201,154	21,463,726	42,927,452	43,335,961	23.59%	25.07%	50.14%	95.00%
Bakery and others	Pcs/Ctn	17,268,618	17,268,618	17,268,618	8,634,309	9,814,331	8,412,284	14,721,497	8,029,907	56.83%	48.71%	85.25%	93.00%

cÖRevRv‡i wewb‡qvM SuKcY¨| †Rb I e¨vS wewb‡qvM Kib-

Projected capacity and its utilization:

Item	Unit	Installed Capacity				Capacity utilization for this Products				Actual Capacity Utilization (%)			
		Jul'20 to Jun'21	Jul'21 to Jun'22	Jul'22 to Jun'23	Jul'23 to Jun'24	Jul'20 to Jun'21	Jul'21 to Jun'22	Jul'22 to Jun'23	Jul'23 to Jun'24	Jul'20 to Jun'21	Jul'21 to Jun'22	Jul'22 to Jun'23	Jul'23 to Jun'24
Juice and Drinks	Pcs	36,864,000	36,864,000	36,864,000	36,864,000	214,126	428,252	856,504	1,013,158	0.58	1.16	2.32	2.75
Mineral Water	Pcs	11,059,200	11,059,200	11,059,200	11,059,200	-	227,820	455,640	538,977	-	2.06	4.12	4.87
Soft Drinks	Pcs	44,236,800	44,236,800	44,236,800	44,236,800	225,092	12,629,606	14,266,368	17,893,786	0.51	28.55	32.25	40.45
Confectionery	Pcs	85,616,801	85,616,801	85,616,801	85,616,801	20,201,154	26,121,686	30,179,922	34,631,996	23.59	30.51	35.25	40.45
Bakery and Others (Mustared Oil, Spices Atta, Maida and Suji)	Pcs/Ctn	17,268,618	17,268,618	17,268,618	17,268,618	9,814,331	4,948,340	5,603,667	6,985,156	56.83	28.66	32.45	40.45
Biscuit Line (New)	Kg.	-	998,400	998,400	998,400	-	681,408	761,979	813,496	-	68.25	76.32	81.48

cyRevRv‡i wewb‡qvM SwKcY¥| †R‡b I e¨vS wewb‡qvM Kib-

Assumptions for future capacity utilization:

The capacity and its utilization has been prepared on underlying assumption

Assumption indicator	Assumption's Basis	Assumptions Years				
		30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Jun-24
Capacity Increase	Capacity will be increased as new machineries will be introduced.	68.25	76.32	81.48	86.64	91.80

Rationale to achieve the projected levels:

The Company has projected that the capacity utilization will increase. As the total market is increased 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, 2020 are stated below:

Paticulars	Written Down Value as at 30.06.2020
Land & Land Development	245,686,183
Factory:	
Factory Building & Civil Work	90,185,699
Building & Other Civil Work	203,089,258
Plant & Machinery	429,831,315
Office Decoration	9,778,552
Office Equipment & Fitting	21,695,148
Solar System	2,815,050
Tools & Accessories	5,985,972
Laboratory Test Equipment	8,304,100

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

The entire above mentioned assetsare located at Registered &Factory Office: BTA Tower (8th Floor), 29 Kemal Ataturk Avenue, Road No.-17, Banani C/A, Dhaka-1213 and Boro Narayanpur, Amta, Dhamrai, Dhaka respectively. The Company has 452.25 decimal lands, surrounded by boundary wall. All of the abovementioned Property, Plant &Equipment's are in working good condition.

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

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

iii) Dates of purchase, last payment date of current rent (LvRbv)and mutation date of lands, deed value and other costsincluding details of land development cost, if any andcurrent use thereof;

Land:

Deed No.	Date of purchase	Mutation date	Last payment date of current rent (LvRbv)	R. S Dag No.	Deed Value	Registration &Other Cost	Land Development cost(Soil Filling,Leveling & Dressing)	Area of Land (decimal)	Current use
					Tk.	TK.	TK.		
15375	02.01.11	15.05.2011	19.04.2018	2158	2,040,000	244,800		**34**	Office Building & Factory Shed and developed open field
13354	15.11.10	15.05.2011	19.04.2018	2108	1,008,000	120,960		**15.5**	
13353	15.11.10	15.05.2011	19.04.2018	2108	1,008,000	120,960		**15.5**	
13352	15.11.10	15.05.2011	19.04.2018	2163	1,560,000	187,200		**26**	
9107	15.07.12	16.01.2013	19.04.2018	2166	3,000,000	360,000		**39**	
1301	31.01.11	15.05.2011	19.04.2018	2161	4,700,000	564,000		**50**	
755	18.01.11	15.05.2011	19.04.2018	2104	1,700,000	204,000		**40**	
14250	28.11.12	02.02.2014	19.04.2018	2101	700,000	84,000	127,406,167	**15.75**	
483	11.01.11	15.05.2011	19.04.2018	2105	1,763,000	211,560		**40**	
13355	15.11.10	15.05.2011	19.04.2018	2106, 2159, 2160	4,463,000	535,560		**59.5**	
10735	12.09.11	27.10.2011	19.04.2018	2107	1,750,000	210,000		**25**	
10734	12.09.11	27.10.2011	19.04.2018	2107	350,000	42,000		**5**	
10928	06.09.12	20.04.2014	19.04.2018	308, 310, 309	3,250,000	390,000		**50**	
9952	06.10.16	27.10.2016	19.04.2018	2089	2,960,000	355,200		**37**	
							Total	**452.25**	

(iv) The names of the persons from whom the lands has beenacquired or proposed to be acquired along with the cost ofacquisition and relation, if any, of such persons to the issueror any sponsor or director thereof;

Deed No.	Name of the persons from whom the land has been acquired	Cost of acquisition	Relations
15375	1. Md. Tafur Uddin, 2. Md. Abdul Gofur 3. Md. Julhash Mia	2,040,000	**No relation with the issuer**
13354	1. Md. Nurul Haque, Md. Kabel Uddin, 3. Md. Abdul Karim, 4. Md. Amir Hossain, 5. Md. Babul Hossain	1,008,000	
13353	1. Mohammad Ali, 2. Azahar Ali, Mst. Mozironnesa, 3. Moiromi Begum, 5. Mst. Jahanara Begum, 6. Mst. Rupban Begum, 7. Mst. Ujala Khatun, 8. Suraya Begum 9. Mst. Sabironnesa	1,008,000	
13352	Shamim Ahammed	1,560,000	
9107	Md. Abdul Mannan	3,000,000	
1301	1. Md. Abul Bashar 2. Md. Mohiuddin	4,700,000	
755	Md. Shah Alam	1,700,000	
14250	1. Md. Ataur Rahman, 2. Md. Abdur Rahman, 3. Md. Abdus Salam	700,000	
483	1. Md. Mongal Ali 2. Md. Nur Mohammad (Nuru Mia), 3. Md. Ator Ali, 4. Md. Abdus Salam (Tofazzal)	1,763,000	
13355	1. Md. Sadek Ali 2. Mst. Khusimonnesa	4,463,000	
10735	Kazi Md. Ali Azam	1,750,000	
10734	Kazi Md. Ali Azam	350,000	
10928	Kazi Md. Mainul Hque	3,250,000	
9952	1. Md. Chan Mia (Chandu Mia) 2. Md. Lal Mia	2,960,000	

(v) Details of whether the issuer has received all the approvalspertaining to use of the land, if required;

The Company has received all the approvals pertaining to use of the land from Dhaka City Corporation and Union parisad.

(vi) If the property is owned by the issuer, whether there is amortgage or other type of charge on the property, with nameof the mortgagee;
415.35 decimals lands at kawalipara, dhamrai,Dhakamortgaged to Agrani Bank Ltd. against Long Term Borrowings.

Name of Mortgagee	Expiry Date	Description of Land/Plot No.	Area in Decimal
Agrani Bank Ltd ,principal Branch	30 June,2024	Boro Narayanpur,Amta,Dhamrai,Dhaka	415.35

(vii) If the property is taken on lease, the expiration dates of thelease with name of the lessor, principal terms and conditionsof the lease agreements and details of payment;
No Property is taken by the Company under lease agreement.

cÖRevRv‡i wewb‡qvM Skc¥‡| †R‡b I e¨¥S wewb‡qvM Kib-

(viii) Dates of purchase of plant and machineries along with seller's name, address, years of sale, condition whenpurchased, country of origin, useful economic life atpurchase and remaining economic life, purchase price andwritten down value;

Sl. No.	Year of Purchase	Name of Supplier / Sellers	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
1	2011-2012	Yoke Technology (Shanghai) Co. Ltd. China	Address: Plot 79, 269 Yuqiao Road pudong New Area, Shanghai, China 201203.	N/A	Brand New Capital Machineris	Hard candy depositor line, Center filled éclair line, lollypop depositor line and center filled gum line.	China	20 Years	13 Years	44,370,000	36,163,418
2	2011-2012	Shangair Air Compressor, China.	Poly Run Enterprise Co., Ltd., Rm.906, Xinwanli Plaza, No.9 Baixia Road, Nanjing, China 210001, Fax: 0086-25-84200870, Ph: 0086 25 8420 9330, 8451 2978	N/A		Air compressor	China	20 Years	13 Years	3,657,029	2,980,633
3	2012-2013	Daeyeol Condensing Boiler, Korea.	HQ & Factory: 647-2, Seonggok-Dong, Danwoh Guansah-Sl, Gyeonggi DO-Korea.	N/A		Duel Fuel (Gas/ Diesel) full automatic fired condensing steam boiler	Korea	20 Years	14 Years	10,625,000	9,115,603
4	2012-2013	Guangzhou Huayan Precision Machinery Co., Ltd.	6, Chuangli Road, Xintang Technology and Economy Development Zone, Zengcheng District, Guangzhou-511340, China.	N/A		Two set of Huayan 32 cavity robotic pet perform injection system	China	20 Years	14 Years	73,611,870	63,154,499

		Guangzhou Xili	132, Chuangqiang Road, Economic and Technological Development			XLB-06CL 6 cavity blow molding machine, XLB-08C 8 cavity csd blow molding machine,					
5	2012-2013	Machinery Co., Ltd.	Zone, Xintang Town, Guangzhou City, Guangdong provice, China PR.	N/A		XLB-06HL 6 cavity hot fillingblow molding machine and XLB-08H 8 cavity hot filling blow molding machine.	China	20 Years	14 Years	60,885,731	52,236,247
6	2012-2013	Fg Wilson (Engineering) Ltd., UK	FG Wilson Engineering Ltd., UK	N/A		800 kva (prime) Diesel generator	UK	20 Years	14 Years	16,150,000	13,855,716
7	2012-2013	Automation Engineering Works	Automationntrol Engineering and Control Ltd., Moderm Mension (5th Floor), 53, Mothiheel C/A ,Dhaka-1000.	N/A		Bus bar Trunking system	Malyasia	20 Years	14 Years	5,556,186	4,766,869
8	2012-2013	Yoke Technology (Shanghai) Co. Ltd., China	Plot 79,269, Yuqiao Road Pudong New Area, Shanghai, China 201203.	N/A		Éclair candy mould 4 gm and de-humidifier	China	20 Years	14 Years	1,411,000	1,210,552

9	2012-2013	Jiangsu Newamstar Packaging Machinery Co. Ltd.	Jiangsu Newamstar Packaging Machinery Co., Ltd. Add: East Xinjing Road, South Economic Development Zone, Zhangjiagang City, Jiangsu Province, China. Tel: 0086 512-58691111, Fax: 0086 512-58673920	N/A		Brand new capital machinery with all other standard accessories for 16T/H RO system and 12T/H UF system of water treatment plant, Brand new capital machinery with all other standard accessories for 15000 BPH capacity (250ML) CSD processing, filling and packing line with more detailed of equipment, supplies, fittings and installation, testing commissioning and training service on turn-key basis & Brand new capital machinery with all other standard accessories for 10000 BPH capacity (250ML) Juice processing, fittings and installation, testing commissioning and training service on turn-key basis.	China	20 Years	14 Years	138,074,000	118,459,078

cÖRevRvi wewbqvM Skc¥| †Rbv I e¨vS wewbqvM Kib

10	2012-2013	Jiangsu Newamstar Packaging Machinery Co. Ltd.	Jiangsu Newamstar Packaging Machinery Co., Ltd. Add:East Xinjing Road, South Economic Development Zone, Zhangjiagang City, Jiangsu Province, China., Tel: 0086 512-58691111, Fax: 0086 512-58673920	N/A		King sun cooling tower	China	20 Years	14 Years	581,000	498,463
11	2012-2013	Water Tech Engg. Ltd.	Water Tech Engg. Ltd. H# 05, R# 08, Block-A, Section-10, Mirpur, Dhaka-1216, Bangladesh. Tel: +88 02 9006206, +88 029030144, Cell: +88 01714 059437,+88 01720195795	N/A		Deep Tubewel	BD	20 Years	14 Years	2,750,000	2,359,332
12	2013-2014	Water Tech Engg. Ltd.	Water Tech Engg. Ltd. H# 05, R# 08, Block-A, Section-10, Mirpur, Dhaka-1216, Bangladesh. Tel: +88 02 9006206, +88 029030144, Cell: +88 01714 059437,+88 01720195795	N/A		Complete Effuent Treatment (waste water) plant, Capacity 60 m3/day	India	20 Years	15 Years	1,494,000	1,201,661
13	2013-2014	Miami Associates	Miami Associates Bangladesh Ltd., 15 Uttar Badda, Dhaka.	N/A		Foam knight machine	USA	20 Years	15 Years	120,350	96,801

		Guangzhou Xili	No132, Chuangqiang Road, Economic and Technological Development								
14	2013-2014	Machinery Co., Ltd	Zone, Xintang Town, Guangzhou City, Guangdong Provice, China PR.	N/A		6 cavity mold	China	20 Years	15 Years	344,450	277,050
15	2013-2014	Guangzhou Xili Machinery Co., Ltd	No132, Chuangqiang Road, Economic and Technological Development Zone, Xintang Town, Guangzhou City, Guangdong Provice, China PR.	N/A		8 &6 cavity mold 250 ml	China	20 Years	15 Years	1,751,715	1,408,948
16	2013-2014	Yoke Technology (Shanghai) Co. Ltd., China	Plot 79,269, Yuqiao Road Pudong New Area, Shanghai, China 201203.	N/A		Éclair candy mold	China	20 Years	15 Years	622,500	500,692
17	2013-2014	Yoke Technology (Shanghai) Co. Ltd., China	Plot 79,269, Yuqiao Road Pudong New Area, Shanghai, China 201203.	N/A		De-humidifier	China	20 Years	15 Years	747,000	600,831
18	2013-2014	Yoke Technology (Shanghai) Co. Ltd., China	Plot 79,269, Yuqiao Road Pudong New Area, Shanghai, China 201203.	N/A		Sugar Crusher M/C	China	20 Years	15 Years	1,075,500	865,051
19	2013-2014	Hyundai Construction Equipment Co., Ltd.	Hyundai Construction & Industrial Equipment, HNS Automobiles Ltd., 246 Tegaon-Gulshan Link Road, Dhaka-1208.	N/A		Fork Lift & Hand Tolly	Korea	20 Years	15 Years	2,522,400	2,028,829

20	2013-2014	Water Tech Engg. Ltd.	Water Tech Engg. Ltd. H# 05, R# 08, Block-A, Section-10, Mirpur, Dhaka-1216, Bangladesh. Tel: +88 02 9006206, +88 029030144, Cell: +88 01714 059437,+88 01720195795	N/A		New Softener Plant and Relative Machineries	BD	20 Years	15 Years	1,550,000	1,246,704
21	2013-2014	Pharmatech	Pharmatech Water Engineering, H-36, R-2, Section-1, Block-F, Mirpur, Dhaka.Cell: +88-029015096.	N/A		New Sand Filter Plant and Its Accessories	BD	20 Years	15 Years	1,475,000	1,186,379
22	2013-2014	Powerman Engineering.	Powerman Bangladesh Ltd., 7, Dilkusha C/A (1st and 3rd floor), Dhaka.	N/A		Sub Station (Power)	BD	20 Years	15 Years	6,300,000	5,067,247
23	2013-2014	M.K Electronic Ltd.	Hamid Tpwer, 24 Gulshan C/A Circle - 2, Dhaka - 1212.	N/A		Air Condition	China, USA	20 Years	15 Years	9,012,500	7,248,978
24	2013-2014	Marinehoist	Marine Hoist, 401 CDA Market, Pahartali, Chittagong, Cell: 0171656946	N/A		Crain	korea	20 Years	15 Years	1,275,000	1,025,514

25	2013-2014	Marinehoist	Marine Hoist, 401 CDA Market, Pahartali, Chittagong, Cell: 0171656946	N/A		Cargo Lift	BD	20 Years	15 Years	850,000	683,676
26	2013-2014	Apon Engineering Works	Uttar Jatrabari, Near Bridge, Jatrabari, Dhaka.	N/A		Chanachur Plant with Aceessory Machinaries	BD	20 Years	15 Years	700,000	563,027
27	2013-2014	Imtex Packaging Machineries.	Imtex Packaging, Cha-38/2 North Badda, Gulshan, Dhaka. Cell: 01980004300.	N/A		Toast Biscuits Packing Line with accessories	China	20 Years	15 Years	4,133,284	3,324,503
28	2013-2014	Shanghai Yixun Machinery Mfg. Co., Ltd.	38, Yongyang Road, Yangwang Industrial Zone, Nanqiao Town, Fengxian, Shanghai, China.	N/A		YX-120L Bread Mixer M/C With Standard Accessories, YX-50 Flour Mixer M/C With Standard Accessories, YX-60L Cream Mixer M/C With Standard Accessories & YX-64 Gas Type Rotary Oven With Standard Accessories	China	20 Years	15 Years	2,609,680	2,099,031
29	2014-2015	Guangzhou Xili Machinery Co., Ltd	No132, Chuangqiang Road, Economic and Technological Development Zone, Xintang Town, Guangzhou City, Guangdong Provice, China PR.	N/A		8 cavity mold 500 ml	China	20 Years	16 Years	1,145,815	970,113

cÖRevRvi wewbqvM Skc¥| †Rbv I ejS wewbqvM Kib-

30	2014-2015	Guangzhou Xili Machinery Co., Ltd	132, Chuangqiang Road, Economic and Technological Development Zone, Xintang Town, Guangzhou City, Guangdong Provice, China PR.	N/A		6 cavity mold 1000 ml	China	20 Years	16 Years	706,994	598,582
31	2014-2015	Apon Engineering Works	Uttar Jatrabari, Near Bridge, Jatrabari, Dhaka.	N/A		Jul Muri Plant with Accessory Machinaries	BD	20 Years	16 Years	925,600	783,666
32	2014-2015	Apon Engineering Works	Uttar Jatrabari, Near Bridge, Jatrabari, Dhaka.	N/A		Green Peas Plant with accessory machinaries	BD	20 Years	16 Years	825,400	698,831
33	2014-2015	Apon Engineering Works	Uttar Jatrabari, Near Bridge, Jatrabari, Dhaka.	N/A		Plain Muri packaging plant aceessory machinaries	BD	20 Years	16 Years	250,000	211,664
34	2014-2015	Khan Engineering & Co.	Khan Engineering & Co., Mirpur, Dhaka. Cell: 01715022717.	N/A		Mustard Oil plant & its accessory machinaries	BD	20 Years	16 Years	850,000	719,659
35	2014-2015	Khan Engineering & Co.	Khan Engineering & Co., Mirpur, Dhaka, Cell: 01715022717	N/A		Jelly Plant & accessory machinaries	BD	20 Years	16 Years	250,000	211,664
36	2014-2015	Imtex Packaging Machineries.	Imtex Packaging, Cha-38/2 North Badda, Gulshan, Dhaka. Cell: 01980004300.	N/A		Bottle Crusher Plant	BD	20 Years	16 Years	130,000	110,066
37	2014-2015	Soriotpur Engineering	Rayerbagh, Jatrabari, Dhaka. Cell: 01711804453.	N/A		Cookies Dipositor M/C Line with accessories	China	20 Years	16 Years	4,875,350	4,176,850
38	2014-2015	Intraco CNG Ltd.	Intraco CNG Conversion Ltd., Baridhara, Dhaka.	N/A		CNG Convertion System	BD	20 Years	16 Years	3,170,886	2,684,655

39	2014-2015	ASCO C02 MFG.	Linde Bangladesh Ltd., Tegaon, Dhaka.	N/A		VI Cylinder	Swizerland	20 Years	16 Years	2,685,500	2,273,700
40	2014-2015	System Engineering	B - 28, Bscic Ind. Estate, Tongi, Gazipur	N/A		Exhant Fan (36"X36")	China	20 Years	16 Years	3,131,250	2,651,097
41	2014-2015	Link -3	Link-3, Banani, Dhaka, cell: 09678123123,	N/A		Radio link Tower	BD	20 Years	16 Years	1,075,500	910,580
42	2015-2016	Jiangsu Newamstar Packaging Machinery Co. Ltd.	Jiangsu Newamstar Packaging Machinery Co., Ltd. Add:East Xinjing Road, South Economic Development Zone, Zhangjiagang City, Jiangsu Province, China., Tel: 0086 512-58691111, Fax: 0086 512-58673920	N/A		CSD Line Filling & Packing & Repaing Kit	China	20 Years	17 Years	1,449,760	1,292,053
43	2015-2016	Jiangsu Newamstar Packaging Machinery Co. Ltd.	Jiangsu Newamstar Packaging Machinery Co., Ltd. Add:East Xinjing Road, South Economic Development Zone, Zhangjiagang City, Jiangsu Province, China., Tel: 0086 512-58691111, Fax: 0086 512-58673920	N/A		Juice Line Filling & Packing & Repaing Kit	China	20 Years	17 Years	1,146,400	1,021,693

44	2015-2016	Jiangsu Newamstar Packaging Machinery Co. Ltd.	Jiangsu Newamstar Packaging Machinery Co., Ltd. Add:East Xinjing Road, South Economic Development Zone, Zhangjiagang City, Jiangsu Province, China., Tel: 0086 512-58691111, Fax: 0086 512-58673920	N/A		CSD Line Filling & Packing & Repaing Kit	China	20 Years	17 Years	1,841,840	1,641,482
45	2015-2016	Shanghai Yixun Machinery Mfg. Co., Ltd.	38, Yongyang Road, Yangwang Industrial Zone, Nanqiao Town, Fengxian, Shanghai, China.	N/A		YX-120L Bread Mixer M/C With Standard Accessories, YX-50 Flour Mixer M/C With Standard Accessories, YX-60L Cream Mixer M/C With Standard Accessories & YX-64 Gas Type Rotary Oven With Standard Accessories	China	20 Years	17 Years	2,609,680	2,325,796
46	2015-2016	Jiangsu Newamstar Packaging Machinery Co. Ltd.	Jiangsu Newamstar Packaging Machinery Co., Ltd. Add:East Xinjing Road, South Economic Development Zone, Zhangjiagang City, Jiangsu Province, China., Tel: 0086 512-58691111, Fax: 0086 512-58673920	N/A		Horizonal Spare Parts	China	20 Years	17 Years	1,093,360	974,423

47	2015-2016	Dalong Machinery Co., Ltd.	Room # 403, Building 5, Wanda Plaza, No. 177, Jufeng Road, Qingdao City, China, Osa69003099	N/A		Lolipop packing machine with standard accessories	China	20 Years	17 Years	720,000	641,678
48	2015-2016	Dalong Machinery Co., Ltd.	Room # 403, Building 5, Wanda Plaza, No. 177, Jufeng Road, Qingdao City, China, Osa69003099	N/A		Lolipop packing machine with standard accessories	China	20 Years	17 Years	720,000	641,678
49	2015-2016	Shaghai Denair Compressor Co., Ltd.	18 Baosheng Road, Songjiang Distict, Shanghai, PRC Code : 201613, China	N/A		Screw Type Air Compressor, Model : DA 110AG - 110 KW - 150 HP at 10 bar working	China	20 Years	17 Years	1,360,000	1,212,058
			Jiangsu Newamstar								
50	2015-2016	Jiangsu Newamstar Packaging Machinery Co. Ltd.	Packaging Machinery Co., Ltd. Add:East Xinjing Road, South Economic Development Zone, Zhangjiagang City, Jiangsu Province, China., Tel: 0086 512-58691111, Fax: 0086 512-58673920	N/A		CSD Line Filling & Packing & Repaing Kit	China	20 Years	17 Years	1,344,480	1,198,226
51	2015-2016	Super Plus CNG Automobile Workshop	242/1, Muradpur, Dhulaipar, Jatrabari, Dhaka - 1204.	N/A		130 W/L Gas Cylinder with valve	BD	20 Years	17 Years	537,234	478,793
52	2015-2016	HNS Automobiles	246, Gulshan Link Road, Tejgaon I/A, Dhaka - 1208	N/A		Hyundai Diesel Forklift, Model : 20DF-7	South Korea	20 Years	17 Years	1,800,000	1,604,194

53	2015-2016	M/S. Mahbub Enterprise	83, Nawabpur Road, Shop No. 7/A, Dhaka-1100.	N/A		Mash Belt Heat Proof (2'x28') 2 side fitting & CO2 gas regulator with meter 1/2 lequid (Festo).	BD	20 Years	17 Years	189,150	168,574
54	2015-2016	Industrial Machineries Solution Ltd.	Hossain Tower (8th Floor), 75 Green Road, Farmgate, Dhaka.	N/A		Main filter, Ink filter, Gutter filter & Sensor	BD	20 Years	17 Years	91,500	81,547
55	2015-2016	Industrial Machineries Solution Ltd.	Hossain Tower (8th Floor), 75 Green Road, Farmgate, Dhaka.	N/A		Top Up Solution Part # 113.T401.121	BD	20 Years	17 Years	93,750	83,552
56	2015-2016	Industrial Machineries Solution Ltd.	Hossain Tower (8th Floor), 75 Green Road, Farmgate, Dhaka.	N/A		Top Up Solution, Blank Ink Header	BD	20 Years	17 Years	25,500	22,726
57	2016-2017	Biswas Engineering & AC Equipment	House # Ka 40/2, Jahanara Villa, 1st Floor, Flat A-1, Progoti Sharani, Shahajadapur, Dhaka -1212.	N/A		Screw Type Gas Generator	China	20 Years	18 Years	4,127,471	3,872,084
58	2016-2017	Milnars Pumps	Uttar Bank Bhaban (5th Floor), 90, Motijheel C/A, Dhaka-1000	N/A		S.S. Pump	China	20 Years	18 Years	4,185,360	3,926,391
59	2016-2017	Executive Machinery & Materials	Suite 106, (1st Floor), Sheltech Sierra, 236, New Elephant Road, Dhaka-1205.	N/A		Steam Boiler	Singapur	20 Years	18 Years	4,250,543	3,987,541
60	2016-2017	Executive Technology Solution	Green Glacier, Lavel B-5, House # 42, Road # 01, Sector # 12, Uttara, Dhaka-1230	N/A		Horizonal Flow Wrapping PLC Based Packing Machine	China	20 Years	18 Years	3,379,000	3,169,924

61	2016-2017	Trimatrik	House-1 (GF), 20/B, Sector - 4, Uttsra, Dhaka.	N/A		CC Camera System	China	20 Years	18 Years	2,758,750	2,588,052
62	2016-2017	Water Tech Engg. Ltd.	Water Tech Engg. Ltd. H# 05, R# 08, Block-A, Section-10, Mirpur, Dhaka-1216, Bangladesh. Tel: +88 02 9006206, +88 029030144, Cell: +88 01714 059437,+88 01720195795	N/A		Deep Tubewel	BD	20 Years	18 Years	2,525,500	2,369,235
63	2016-2017	Marinehoist	Marine Hoist, 401 CDA Market, Pahartali, Chittagong, Cell: 0171656946	N/A		Hydolic Tolly	China	20 Years	18 Years	4,381,200	4,110,113
64	2016-2017	Scientific Ltd.	Tikatully, Hatkhola, Dhaka	N/A		Lab Equipment, USA	Japan	20 Years	18 Years	2,209,550	2,072,834
65	2017-2018	Aristo Corporation Ltd.	Rangs Pearl (10th Floor), Plot # 76, Road # 12&17, Block - E, Banani, Dhaka - 1213.	N/A		Cookies auto machineries, packing machineries, IMM & BMM machinery mold	China	20 Years	19 Years	5,200,000	5,135,000
66	2017-2018	Chapai Agro Product Marketing Co. Ltd.	128/2, 1st Floor, Kazi Nazrul Islam Avenue, East Tejturi Bazar, Kawran Bazae, Dhaka - 1215.	N/A		Juice line homogenier	China	20 Years	19 Years	718,750	709,766
67	2017-2018	M/S. Nahid Enterprise	Notun Nagar, 311 Dahara, Dhamsona, Ashulia, Savar, Dhaka.	N/A		Chiller compressor	China	20 Years	19 Years	1,850,400	1,827,270

68	2017-2018	M/S. Nahid Enterprise	Notun Nagar, 311 Dahara, Dhamsona, Ashulia, Savar, Dhaka.	N/A		PLC Based cake packing machine with nitrozen flushing system in center sealed	China	20 Years	19 Years	3,100,000	3,061,250
69	2017-2018	M/S. Hira Enterprise	House # 01, Road # Ashulia <ain Road, Area # Abdullahpu Westpara, Uttsra, Dhaka - 1230.	N/A		Droper machine (07 Nozzole)	China	20 Years	19 Years	2,500,000	2,468,750
70	2017-2018	M/S. Hira Enterprise	House # 01, Road # Ashulia <ain Road, Area # Abdullahpu Westpara, Uttsra, Dhaka - 1230.	N/A		Rottary rack oven	China	20 Years	19 Years	1,236,000	1,220,550
71	2017-2018	M/S. Hira Enterprise	House # 01, Road # Ashulia <ain Road, Area # Abdullahpu Westpara, Uttsra, Dhaka - 1230.	N/A		Duel Fuel buener	BD	20 Years	19 Years	2,000,000	1,975,000
72	2017-2018	M/S. Hira Enterprise	House # 01, Road # Ashulia <ain Road, Area # Abdullahpu Westpara, Uttsra, Dhaka - 1230.	N/A		Spiral nixture machine	BD	20 Years	19 Years	1,800,000	1,777,500
73	2017-2018	M/S. Hira Enterprise	House # 01, Road # Ashulia <ain Road, Area # Abdullahpu Westpara, Uttsra, Dhaka - 1230.	N/A		Centifugal machine	BD	20 Years	19 Years	1,200,000	1,185,000
74	2017-2018	AF Compressor Middle East.	AF Compressor by Made in Belgium (EU) by Ateliers Francois SA Rue Cote Di or 274 B-4000, Belgium.	N/A		HP compressor with accessories and fittings.	Belzium	20 Years	19 Years	12,998,801	12,836,316
Total										**489,721,469**	**422,907,509**

cyRevRv‡i wewb‡qvM SuKcY¨| †R‡b I ey‡S wewb‡qvM Kib-

(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.

No machineries are required to be bought by the issuer except machineries to be bought from IPO proceeds, the details of which are below:

Details of Machinery and Equipments:

Marks & Nos.	Descriptions	Qty	Unit Price / USD	Unit Price / USD	Amount Tk.
1(i)	**Blow molding machine with standard accessories** Model: [illegible] HS CODE:8422.30.00	1 set	432,000	418,000	36,210,000
1(ii)	**Air conveyers with standard accessories** Model: N,'A **H.S CODE: 8428.33.00**	1 set	48,400	48,400	4,692,000
Sea freight from China to Bangladesh				14,800	-
CFR Chittagong, Bangladesh Total				**481,200**	**40,902,000**

1(iii). Huayan 32 Cavity (250ml Injection) Complete Cold Half Mold:

No.	Description	Qty	Sub-Total	Amount Tk.
1	Huayan 32 Cavity Complete Cold Half Mold to put on Huayan Injection Molding Machine to produce **16.70gr PCO1881 Neck** PET Preform	1 Set	US $ 89,000	5,525,000
2	Huayan 3-Position Take Out Plate with 96 pcs of Take Out Tube assembly for **16.70gr PCO1881 Neck** PET Preform	1 Set		
3	Mold Test Run Including Resin Cost at Huayan factory	Included		
4	Basic Mold Spare Parts	Included		
Freight Cost based on CFR Chattogram **(LCL Basis)**			US $ 1,000	
Complete Package Price			**US $ 90,000**	**5,525,000**
Final Discounted Price for BD Thai Group			**US $ 65,000**	

1(iv) Soft, Hard & Sandwich Biscuit and Cup Cake Production Line:

Sl. No.	Specification	Origin	Unit	Qty.	Amount Tk.
1	**Flour Mixer: Technical Parameters:** A. Model: YX150, B. Power: 7.5kw, C. Dimension: 1632*800*1420mm, D. Weight: 1056kg, E. Mixing Time: 3-10min, F. Machine Frame: Carbon Steel Machine weight: 1620kg	China	Sets	2	
2	**Soft Biscuit Forming Machine: Technical Parameters:** A. Voltage: 220/380V, B. Power: 4kw, C. Dimension: 1800*1250*1250mm, D. Weight: 1200kg		Set	1	
3	**Hard Biscuit Forming Machine:Technical Parameters:** A. Model:YX800, B. Dimension: 95000*1700*2000, C. Power:22kw, D. Weight:6000kg		Set	1	
4	**Salt/Sugar Sprayer: Technical Parameters:** A. Model:YX800, B. Power:1.5kw, C. Dimension: 1500*1000*550mm		Set	1	
5	**Inlet Oven Machine: Technical Parameters:** A. Model: YX800, B. Dimension: 1800*1600*1100mm, C. Power: 0.5KW, D. Weight: 800KG		Set	1	
6	**YX800 Gas BakingTunnel Oven: Technical Parameters:** A. Model:YX800, B. Dimension: 40000*2000*1600mm, C. Power: 88KW, D. Weight: 32000KG, E. Gas Consumption: 45-48M3/H		40 M	1	
7	**Outlet Oven Machine: Technical Parameters:** A. Model:YX800, B. Dimension:2000*1600*1100mm, C. Power: 4KW, D. Weight: 1000KG		Set	1	
8	**Peeling Machine: Technical Parameters:** A. Model:YX800, B. Power:1.1kw C. Voltage: 380V D. Dimension: 1200*1500*880mm E. Weight:500kg		**Set**	1	

9	**180°Turning Machine: Technical Parameters:** A. Model: YX800, B. Dimension: 4400*2000*800mm, C. Power: 2.2KW, D. Material: Transmission: PVC		Set	1	
10	**Control Cabinet: Technical Parameters:** It is used to control the whole line circuit		Sets	3	
11	**Biscuit Oil Sprayer: Technical Parameters:** A. Model: YX800, B. Dimension: 1500*1250*1450, C. Power: 10.0kw, D. Weight: 8000kg		Set	1	
12	**Oil Filter: Technical Parameters:** A. Model: YX800, B. Power: 1.1kw, C. Dimension: 1200*1500*880mm, D. Weight: 500kg		Set	1	28,475,000
13	**Biscuit Cooling and Conveying Machine: Technical Parameters:** A. Model:YX800, B. Power: 2 kw, C. Dimension: 24000*1200*680mm, D. Weight: 12000kg		24 M		
14	**Different Speed Stacking Machine: Technical Parameters:** A. Model:YX800, B. Power:0.75kw, C. Dimension: 6000*1200*680mm, D. Weight: 600kg		6 M		
15	**Packing Table: Technical Parameters:** A. Model: YX800, B. Power:1.5kw, C. Dimension: 8000*980*680mm, D. Weight: 800kg		8 M		
16	**Biscuit Pillow Packing Machine (use for chain type continuous packing): Technical Parameters:** A. Model: 320 type, B. Dimension:L4000*W950*H1600, C. Weight: 850kg, D. Size of bag(mm): L: 100-210 W:30-150 H:5-60, E. Intensity of sealing (N/mm):>=15, F. Capacity (pcs/min): 25-180, G. Total power(kw): 3.85, H . Motor power(kw): 0.75, I. Heating power(kw): 3.1, G. Wrap breadth(mm): 80-300		Set	1	
17	**Biscuit Pillow Packing Machine (use for family pack with trays inside): Technical Parameters:** A. Model: 320 type, B. Dimension: L4000*W950*H1600, C. Weight:850kg, D. Size of bag(mm):L: 100-210 W:30-150 H:5-60, E. Intensity of sealing (N/mm):>=15, F. Capacity (pcs/min):25-180, G. Total power(kw): 3.85, H .Motor power(kw): 0.75, I. Heating power(kw): 3.1, G. Wrap breadth(mm): 80-300		Set	1	
18	**Cream Mixer: Technical Parameters:** 1.Voltage: 220V, 2. Max. Kneading Capacity: 20kg, 3. Weight: 490kg, 4. Dimension: 1030*620*1430mm		Sets	2	
19	**2+1 Biscuit Sandwich Machine: Technical Parameters:** A. Capacity:200-600 pieces/min 2+1 type, B.Total Power: 7kw (including 2kw for the heating tube)		Set	1	
20	**Biscuit Trayless Packing Machine: Technical Parameters:** A. Packing capacity: 30-120 packages/min, B. Main Machine size:4200mm*1200mm, C. Power: 5.2KW, 1 phase 220v,		Set	1	
TOTAL COST TK.					**28,475,000**

cyRevRv‡i wewb‡qvM SwKcY¥| †R‡b I ey‡S wewb‡qvM Kib¨

1(v) AF Compressor Machine Spear Parts:

Item No.	Description	Qty	Unit Price	Ext Price EUR
20B105A37655C	SEALING RING	7	146.43	1,025.01
20B108A7400/5	OIL SCRAPER SET (3)	2	195.54	391.08
20B105A4523/1VT04	SEAL RING-rubber	4	28.85	115.40
20G52417108160	PIN-steel	2	4.42	8.84
20J300A8501/3	GASKET-aluminum	2	8.15	16.30
20J300A8502/0	GASKET-klingerit	4	17.89	71.56
20J309058	GASKET	1	140.12	140.12
20J312A6046/1	GASKET-copper	8	15.6	124.80
20 J314036	O-RING-nitrile	1	2.66	2.66
20 J314A6000/3	GASKET-nitrile	1	2.08	2.08
20 J314036	O-RING-viton	2	11.93	23.86
20 J314A842053	DIAPHRAGM-rubber	6	25.4	152.40
20 M320MSC34892	COMPRESSION RING	2	145.1	290.20
20 S241082	BEAR RING	1	220.6	220.60
20S243051	SEAL RING-bronze	6	9.22	55.32
20B700BP32884	GUIDE RING-bronze	6	16.03	96.18
20B1058GGV30973	SEAL RING-rubber	8	15.38	123.04
20 B105A4524/2VD80	GUIDE RING-bronze	1	87.14	87.14
20 J30953/590	GASKET	3	4.37	13.11
20 J309A90958	**GASKET**	**1**	**6.76**	**6.76**
20 J309A90960	GASKET	2	11.55	23.10
20 J309A90962	GASKET	2	6.66	13.32
20 J312A6027	GASKET-copper	2	12.98	25.96
20 J312A842059	GASKET-copper @199/188x1.5MM	2	12.92	25.84
20 J314032	O-RING-viton	1	2.66	2.66
20 J314036	O-RING-nitrile	5	75.58	377.90
20S241065W	COMPRESSION RING	2	120.72	241.44
20 S241A8219/1	COMPRESSION RING-teflon	2	148.63	297.26
20 S243039R	BEAR RING	1	108.45	108.45
20 S243040WM	RIDER RING-teflon	4	673.8	2,695.20
20 S471A7480WDE	INLET VALVE-SS	4	537.37	2,149.48
20 S471A7479WDE	DISCHARGE VALVE-SS	1	840.04	840.04
20S4710/3775	INLET VALVE-SS	1	669.43	669.43
20S4710/3776	DISCHARGE VALVE-SS	1	507.19	507.19
20 S471A74040WE	INLET VALVE-SS	1	419.35	419.35
20 S471A74041WE	OUTLET VALVE-SS	1	30.52	30.52
20 J300A8501/4	GASKET-CSA90	1	3.54	3.54
73J300A98015	GASKET-CSA	1	2.08	2.08
20 R556A123/2	SEAL WASHER-rubber	1	226.85	226.85
20C171034	FILTER CARTRIDGE-alu+paper	1	160.37	160.37
20 P500BEK13/45	SPARE PARTS BEKO13-rubber-steel	2	196.32	392.64
7FE331E9-32-11	FILTER ELEMENT H-9-HP(SS)	2	16.95	33.90
7FJ31478002219	O-RING	2	160.37	320.74
20 P500BEK12/63	**SPARE PARTS SET BEKO-steel-plastic**	**2**	**1,397.13**	**1,397.13**
20 P700BEK13/25	DRAIN BEKOMAT	1	1,165.45	1,165.45
20 P500BEK2/63	BEKOMATE	1	206.44	206.44

cyRevRv‡i wewb‡qvM SuKcY¥| †R‡b I ey‡S wewb‡qvM Kib¨

20V180001	EXPANSION VESSEL 25L ¾" 5 bar vertical "hanged"-steel	1	206.44	206.44
20D1701-AVC-PSU	AIR RRAIN-plastic	1	255.56	255.56
AF-DOC	Service Documentation Charge	1	80	80.00
AF-FREIGHTEXP	FREIGHT CHARGES EXPORT PARTS	1	1,050.00	1,050.00
AF-DAYSERVICE	Day Service Charge	6	250	1,500.00
			Total EUR	**18,348.67**
			Total BDTk.	**1,821,472**

1(vi) Custom Duty, Bank Charge, Insurance Doc. Clearing Charge etc. @ 4% On Imported Machineries	**3,068,939**
1(vii) Machineries Commissioning (Lamsum)	**1,250,000**

1(viii) SS Store Rack, Table & Hand Trolley

Sl.	Requirement	Qty	Unit price	Total price (BDT.)
1	**SS Store Rack (Size 6'x9'x2.5')**	10 Pcs.	50,600	506,000
2	**SS Table (Size 4'x7'x5')**	15 Pcs.	45,500	682,500
3	**Hand Trolley (Hardrolick)**	20 Pcs.	70,790	1,415,800
			Total	**2,604,300**

1(ix) SS Pipe & SS Tank with Accessories

Sl.	Requirement	Qty	Unit price	Total price (BDT.)
1	**SS Pipe (Food Grade) Seamless Pipe (Size 0.50")**	1,250 rft	160	200,000
2	**SS Pipe (Food Grade) Seamless Pipe (Size 1.00")**	825 rft	240	198,000
3	**SS Pipe (Food Grade) Seamless Pipe (Size 1.50")**	700 rft	290	203,000
4	**SS Pipe (Food Grade) Seamless Pipe (Size 2.000")**	1,059 rft	330	349,351
5	**SS Tank (Size 10,000 Lt.)**	01 Pcs.	800,000	800,000
6	**SS Tank (Size 5,000 Lt.)**	01 Pcs.	600,000	600,000
7	**SS Tank (Size 3,000 Lt.)**	01 Pcs.	400,000	400,000
			Total	**2,750,350**

1(x) Cargo Lift With Cabin

Sl.	Requirement	Qty	Total price (BDT.)
1	**Electric Hoist:** 3(Three) Ton Capacity Electric wire rope hoist with steel wire rope, hook complete set.	01 (One) Set	1,300,000
2	**Frame Structure & Base:** Frame structure making M.S Angle, Channel, Angle Plate, Royal Bolt etc complete.	01 (One) No.	
3	**Collapsible Gate:** Collapsible gate making with M.S angle, flat bar for ground floor to 3rd floor.	03 (Three) Nos.	
4	**Cabin:** Goods carrier cabin making M.S box, angle, checker plate & steel etc.	01 (One) No.	
5	**Electric Control System:** Electric control panel board with control switch, emergency switch, limit switch etc complete set.	01 (One) Set	
6	Installation and commission		
7	Painting		
8	Carrying, Loading & Unloading		
		Total	**1,300,000**

cyRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e¨vS wewb‡qvM Kib-

Sl.	Requirement	Qty	Unit price	Total price (BDT.)
1	**NYYF Cable : 1 x 240 rm**	75 Meter	4,195.32	314,649
2	**NYYF Cable : 1 x 300 rm**	100 Meter	4,895.00	489,500
3	**NYYF Cable : 1 x 340 rm**	109.02 Meter	5,195.95	566,456
4	**NYYF Cable : 1 x 400 rm**	100 Meter	6,295.95	629,595
			Total	**2,000,200**

1(xii) Powder Drink Packing, Mixing, Filling, Sealing Machine, Fluid Bed Dryer Machine, Packaging Machine and Cup Cake Depositor

Sl.	Description	Technical Parameter	Qty	Total price (BDT.)
1	**Powder Drink Packing Machine**	**Technical Parameters** Model: IP – 201 AF Power : 380-440 VAC, 50 Hzs, 5.5 KW Packing Speed: 25-30 pcs. Per minute Weight: 950 kg. Dimension: 1850mm x 1050 mm x 2950 mm	1 Set	1,355,000
2	**Automatic Powder Drink Filling Machine**	**Technical Parameters** Model: IPF - 01 Powder : 100 to 500 gm Packing Speed: 25-30 pcs. Per minute	1 Set	320,000
3	**Manule Sealing Machine**		1 Set	75,000
4	**Tray Dryer Machine With Tray**	**Tray**	24 Sets	220,000
5	**Fluid Bed Dryer Machine**	**Technical Parameters** Capacity: 50-60 Kg. Heater Load: 18 kw Motor: 10 HP Powder : 440V, 50 Hz, 2880	1 Set	450,000
6	**PLC Based Automatic Packaging**	**Technical Parameters** Capacity: 35-45 bag/min Powder : 220V/50Hz/2.80kw	1 Set	250,000
7	**Tasty Saline Packaging**	**Technical Parameters** Model: IP 160 GP3 Capacity: 40-60 bag/min Powder : 220V/50Hz/2.80kw	1 Set	350,000
			Total	**3,020,000**

1(xiii) Batch Fryer System with Oil Filter and Tank

cyRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e¨vS wewb‡qvM Kib-

Sl.	Description	Specification	Qty	Total price (BDT.)
1	**Fryer Machine**	Size: 2400*2300*1650, Frying Frame: 1300*450mm, Oil Capacity: 550 Kg., Weight: 1.70T, Bunner Motor: 0.3kw, Mixing Motor: 0.37kw, Gas Consumption: 10-15m3/h	1 Set	1,480,000
2	**De-Oil Machine**		1 Set	
3	**Conveyor**		1 Set	
			Total	**1,480,000**
			Total cost of Machinery and Equipment	**94,197,261**

(x) In case the machineries are yet to be delivered, the date ofquotations relied upon for the cost estimates given shall alsobe mentioned;
There are no machineries which are yet to be delivered.

(xi) If plant is purchased in brand new condition then it should bementioned;
All plants and machineries of the Company were purchased in brand new condition.

Auditor's Certificate Regarding Purchasedin Brand New Condition of Machineries of BD Thai Food & Beverage Limited

This is to certify that based on books of accounts, records and other relevant documents provided by management to us; BD Thai Food & Beverage Limited (BTFBL) purchased and instatted brand new condition Plant and Machineries. We also observed that, no recondition or second hand plant & machinery is used by BD Thai Food & Beverage Limited.

Sd/-

Date: Dhaka **SHIRAZ KHAN BASAK & CO.**

20 August 2020 **CHARTERED ACCOUNTANTS**

(xii) Details of the second hand or reconditioned machineriesbought or proposed to be bought, if any, including the age ofthe machineries, balance estimated useful life, etc. as per PSIcertificates of the said machineries as submitted to theCommission;

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
of
BD THAI FOOD & BEVERAGE LTD (BTFBL)

This is to certify that we have visited the factory of BD THAI FOOD & BEVERAGE LTD (BTFBL)on September 05, 2018and we have found the registered office and factory as details below:

Visited and Accompanied by:

Particulars	Name & Designation	Company
Visited by (Unicap Investments Limited)	**Salamul Latif Choudhury** *Chief Executive Officer (C.C)*	Unicap Investments Limited
Visited by (BLI Capital Limited)	**Md.Israil Hossain ACS** *Managing Director*	BLI Capital Limited

Accompanied by	**M.M Aminul Islam** *Managing Director*	BD THAI FOOD & BEVERAGE LTD
	Md.Zakaria *General Manager (Factory)*	

Company Overview:
BD Thai Food & Beverage Limited, (hereinafter referred as 'BTFBL' or 'the company), was incorporated as a Private Limited Company under the Companies Act, 1994 on 13th October, 2010 as a concern of BD Thai Group. BTFBL started its commercial operation in January, 2013. The Certificate of Incorporation number is C-87517/10. The company is engaged in processing of different kinds of fruit juices, carbonated beverages, drinking water, hard candies, soft candies, Lollipops, Gums, etc. The company is running its operation with modern technology and equipments mostly imported from UK, Korea & China. The company marketed its product under the brand name "Necter". The company is distributing marketing its products through 260 dealers.

The company's Corporate office is located at BTA Tower (8th floor), 29 Kemal Ataturk Avenue, Road 17, Banani C/A, Dhaka-1213 and the production unit of the company is located at Boro Narayanpur, Amta, Dhamrai, Dhaka on 363.00 decimals of land owned by the company. Total floor space is 1, 26,500 square feet. BTFBL uses best quality food ingredients supplied by the renowned companies accredited with ISO 22000. The daily processing capacities of the company are 50 tons fruit juices, 150 tons water, 75 tons carbonated soft drinks and 23 tons of Hard candy, Lollipop, Chewing gum & Soft cand**y.**

The capital structure of the company is as follows:

Authorized Capital : Tk. 1,000,000,000.00
Paid up Capital : Tk. 665,000,000.00
Proposed IPO Size : Tk. 150,000,000.00 (1.5Crore Shares @ Tk. 10.00 each)
IPO Size (in share) : 15,000,000 Shares

Registered Office& Factory:
The registerd and corporate office of the company is located in its own premises at BTA Tower (8th Floor), 29 Kemal Ataturk Avenue, Road No.-17, Banani C/A, Dhaka-1213 and factory is situated in its own premises at kawalipara, Boro Narayanpur, Amta, Dhamrai, Dhaka, Bangladesh.

Nature of Business
The principal activities of the company are to manufacturing of quality food and beverage items and marketing thereof.

Principal products:
Products of BTFBL: The Company has following products:
Mango Fruit Drink, Lemon Drink, Orange Drink, Lychee Drink, Drinking Water, Sunfire Carbonated Beverage, Hard candy, Soft candy, Lollipop, Mustard Oil, Jhalmuri, Puffed Rice, Fried Peas, Fried Dal, Toast Biscuit, Chanachur, Muffin Cake, Cookies Biscuits, Spices etc.

DESCRIPTION OF PROPERTY

We have identified the properties of BD THAI FOOD & BEVERAGE LTD (BTFBL)are as follows:

1. **Land:** We have found that 452.25 decimals of land, located kawalipara, Boro Narayanpur, Amta, Dhamrai, Dhaka,Bangladesh.. The said land surrounded by boundary wall.

2. **Building:** Details of the buildings status are discussed below:

No. of Building	Buildings Description	Type (Bric/Tin/Prefabricated Steel)	Building Area Each Floor (sft)	Usage (sft)
Building	Four storied RCC Factory Building (1. Ground floor: Water Tretment &Syrup Room, 2.1st Floor: R M Store, 3. 2nd Floor: Confectionary Floor. 4. 3rd Floor: snacks & bakary. Per Floor 10,500 sft	RCC pile, Short Collumn, RCC Grade Beam, RCC Floor Slab, Floor Tiles, Wall Tiles, RCC Column, RCC Lintel, Bric Wall Work, Bric Wall Plaster, Bric Wall inside Painting,plastic Paint, Outside Paint, Weather coat, Thai Aluminum & 5mm Glass in Window & Door, MS Plate, I joice.	10,500	10,500
Building	Steel Building Factory shed 02 (Two storied) 1. ground Floor production Floor, 37,800 sft, 2. Office Floor, 3,400 sft	RCC pile, Short Collumn, RCC Grade Beam, RCC Floor Slab, Floor Tiles, Steel Callumn, RCC Column, RCC Lintel,Bric Wall Work, Febrication and supply of pre-Fabricated Steel Structure Building, Bric Wall Plaster, Bric Wall inside Painting, plastic Paint, Outside Paint, Weather coat, Thai Aluminum & 5mm Glass in Window & Door, Thai Aluminum partition of Filling Room.	41,200	41,200
Building	Two storied Generator & Sub station Building, per floor/ 3,440 sft	RCC footing & Short Collumn, RCC Grade Beam, RCC Floor Slab, RCC Column, RCC Lintel, Bric Wall Work, Bric Wall Plaster, Bric Wall inside Painting, plastic Paint, Outside Paint, Weather coat, Thai Aluminum & 5mm Glass in Window, MS Gate,Thai Aluminum Luber.	3,440	3,440
Building	One Storied Boiler Building	RCC footing &S hort Collumn, RCC Grade Beam, RCC Floor Slab, RCC Column, RCC Lintel, Bric Wall Work, Bric Wall Plaster, Bric Wall inside Painting, plastic Paint, Outside Paint, Weather coat, Thai Aluminum & 5mm Glass in Window, MS Gate, Thai Aluminum Luber.	2,275	2,275

ETP House	One Storied ETP Building	RCC footing & Short Collumn, RCC Grade Beam, RCC Floor Slab, RCC Column, RCC Wall, RCC Wall Plaster. RCC wall in side & out side net finishing.	1,150	1,150
Building	One Storied Warehouse Building	RCC footing & Short Collumn, RCC Grade Beam, RCC Floor Slab, RCC Column, RCC Lintel, Bric Wall Work, Fabrication and supply of pre-fabricated steel. Bric Wall Plaster, Bric Wall inside Painting, plastic Paint, Outside Paint,Weather coat, Thai Aluminum & 5mm Glass in Window, MS Gate.	5,046	5,046
Building	One Storied Warehouse Building	RCC footing & Short Collumn, RCC Grade Beam, RCC Floor Slab, RCC Column, RCC Lintel, Bric Wall Work, Fabrication and supply of pre-fabricated steel structure building. Bric Wall Plaster, Bric Wall inside Painting, plastic Paint, Outside Paint,Weather coat, Thai Aluminum & 5mm Glass in Window,MS Gate.	12,375	12,375
Building	One Storied Workers Toilet	RCC footing & Short Collumn, RCC Grade Beam, RCC Floor Slab, RCC Column, Bric Wall, Wall Plaste. In side & out side painting.Basing, bangla pan, mirror, bibcock, Towel Rail, socket, Bend,L bow, pvc pipe, Water Tank, plastic door,	528	528
Building	One Storied RMS Shed	RCC footing & Short Collumn, RCC Grade Beam, RCC Floor Slab, RCC Column, RCC Lintel, Bric Wall Work, Fabrication and supply of pre-fabricated steel building. Bric Wall Plaster, Bric Wall inside Painting, plastic Paint, Outside Paint, Weather coat, MS Gate.	312	312
Drain	Internal Drain (rft)	RCC wall Casting, Wall Plaster, Wall net finishing, Base casting, Manhole SS Cover,18"pvc piping.	982	983
CO2 Base	CO2 Tank Base	RCC footing & Short Collumn, RCC Grade Beam, RCC Floor Slab, RCC Column, Bric Wall, Wall plaster, Wall net finishing, MS Gate & Grill.	484	484

Road	Internal Road (sft)	Sand filling, Macadam concrete, Brice flate soling, Haring bond,aging.	17,720	17,720
Boundary Wall	Out side Boundary Wall (rft)	RCC footin g &Short Collumn, RCC Grade Beam, RCC Column, RCC Wall, RCC Wall Plaster.Bric Wall Work, Bric Wall plaster, RCC Lintel.	1,990	1,990
Pump House	One Storied Pre febricated Shed	RCC footing & Short Collumn ,RCC Grade Beam, RCC Floor Slab, Steel Column, Bric Wall Work, Fabrication and supply of pre-fabricated steel building.	720	720
Building	Security Building	RCC Footing, Short Collumn, RCC Grade Beam, RCC Floor Slab, Floor Tiles, Wall Tiles, RCC Column, RCC Lintel, Bric Wall Work, Bric Wall Plaster, Bric Wall inside Painting, plastic Paint, Outside Paint, Weather coat, Thai Aluminum & 5mm Glass in Window & Door.	739	739

3. **Machinery:** Total number of Machineries is 74

4. **Generator:** The Company has own two Disel Generated power plants namelyFG Wilson, with a capacity of 800 KVA each, wich was in brand new condition from UK.

5. **Fire Fighting Equipment:** BTFBL has adequate fire extinguisher, house pipe for managing the factory.

Besides these assets, we have also found other assets like Furniture & Fixture, Substation, Electrical Installation & Equipment, Office Equipment, Fire Equipment, Air Conditions & Others.

It is mentionable here that during our visit, we also checked Inventory register and roster (Workers' duty register) and found satisfactory. At that time, we have interviewed the General Manager (Factory), Plant Manager (Factory) and key management personnel of the issuer in connection with the finalization of the prospectus pertaining to the said issue. We also noticed that BTFBL were in operation and running well.

Signboard:

The signboard of the Company is well displayed at the registered office and factory premises and there is no other Office or Factory within the said factory premises.

Sd/-
Salamul Latif Choudhury
Chief Executive Officer (C.C)
Unicap Investments Limited

Sd/-
Md.Israil Hossain ACS
Managing Director
BLI Capital Limited

Dated: September 05, 2018

(xiv) If the issuer is entitled to any intellectual property right orintangible asset, full description of the property, whether thesame are legally held by the issuer and whether allformalities in this regard have been complied with;

The Company has no intellectual property right or intangible asset.

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

Particulars	**Written Down Value as at 30 June 2020**
Furniture & Fixture	5,992,326
Office Decoration	11,088,419
Office Equipment	2,583,054
Motor Vehicle	10,914,715

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

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

Particulars		For the year			
	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
RESULT FROM OPERATION					
Revenue	549,040,801	819,899,930	763,395,992	694,710,322	574,544,333
Cost of Goods Sold	387,481,514	592,212,824	520,697,346	473,721,279	398,431,556
Gross Income	161,559,287	227,687,106	242,698,646	220,989,043	176,112,777
Operating Expenses	41,638,927	80,681,086	72,122,468	65,426,933	39,342,347
Profit from Operation	119,920,359	147,006,020	170,576,178	155,562,110	136,770,430
Other Income	1,240,069	1,479,510	567,669	2,148,549	1,974,818
Finance Cost	66,900,034	74,910,084	88,408,651	89,347,780	93,890,427
Contribution to WPPF	2,583,828	3,503,592	3,939,771	3,255,375	2,135,944
Profit before Income Tax	51,676,567	70,071,854	78,795,425	65,107,504	42,718,877
Income Tax Expenses	11,255,547	26,640,405	27,578,399	29,318,711	32,557,009
Current Tax	3,301,685	4,928,277	5,182,869	4,181,153	3,459,115
Deferred Tax	7,953,862	21,712,128	22,395,530	25,137,558	29,097,894
Net Income after Tax	**40,421,019**	**43,431,449**	**51,217,026**	**35,788,793**	**10,161,868**
CHANGES IN FINANCIAL POSITION					
Non-Current Assets	**1,144,310,227**	1,141,185,941	988,349,364	916,000,766	761,429,205
Current Assets	**973,018,681**	894,293,488	737,836,334	554,730,571	353,620,528
Total Assets	**2,117,328,908**	**2,035,479,429**	**1,726,185,698**	**1,470,731,337**	**1,115,049,733**
Shareholders' Equity	**946,237,910**	905,816,890	862,385,441	523,693,415	389,435,290

Non-Current liabilities	**492,167,226**	469,098,191	421,053,298	387,266,751	365,530,935
Current Liabilities	**678,923,772**	660,564,348	442,746,959	559,771,171	360,083,508
Total Equity & Liabilities	**2,117,328,908**	**2,035,479,429**	**1,726,185,698**	**1,470,731,337**	**1,115,049,733**
CHANGES IN CASH FLOWS					
Net cash flows from operating activities	**59,486,771**	(12,665,769)	80,506,920	28,119,792	76,728,541
Net cash flows from investing activities	**(44,545,776)**	(194,274,483)	-108,893,192	-98,265,295	-80,037,386
Net Cash flows from financing activities	**(17,350,370)**	162,029,077	79,778,619	72,555,477	3,919,211

(a) **Internal and external sources of cash;**

Particulars	For the year as on				
	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Internal Sources of Cash					
Share Capital	665,000,000	665,000,000	665,000,000	365,000,000	365,000,000
Retained Earnings	187,768,578	147,347,558	103,916,109	52,699,083	16,910,290
Sub-Total	**852,768,578**	**812,347,558**	**768,916,109**	**417,699,083**	**381,910,290**
External Sources of Cash					
Long Term Loan	382,979,450	367,864,277	341,531,512	330,140,495	336,433,041
Share Money Deposit	-	-	-	12,525,000	7,525,000
Short Term Borrowings	589,975,587	550,794,848	338,952,138	468,602,077	341,088,993
Sub-Total	**972,955,037**	**918,659,125**	**680,483,650**	**811,267,572**	**685,047,034**
Grand Total	**1,825,723,615**	**1,731,006,683**	**1,449,399,759**	**1,228,966,655**	**1,066,957,324**

(b) **Any material commitments for capital expenditure andexpected 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 inrevenues, cost of goods sold, other operating expensesand net income;**

The company's revenue and other income as well as operating expenses and net income have continued to change due to increasing production by adding new machine and increase sales volume.

Particular			For the year						
	1-Jul-19 to 30-Jun-20	% of change	1-Jul-18 to 30-Jun-19	% of change	1-Jul-17 to 30-Jun-18	% of change	1-Jul-16 to 30-Jun-17	% of change	1-Jul-15 to 30-Jun-16
Revenue	549,040,801	-33%	819,899,930	7.40%	763,395,992	9.89%	694,710,322	20.92%	574,544,333
Cost of Goods Sold	387,481,514	-35%	592,212,824	13.73%	520,697,346	9.92%	473,721,279	18.90%	398,431,556
Operating Expenses	41,638,927	-48%	80,681,086	11.87%	72,122,468	10.23%	65,426,933	66.30%	39,342,347
Net Income after Tax	40,421,019	-7%	43,431,449	-15.20%	51,217,026	43.11%	35,788,793	252.19%	10,161,868

Causes for changes:

Revenues:
Revenue has been increased except last year due to pandemic situation of COVID-19.

Cost of goods sold:
Decrease of cost of goods sold in period to period is in line with sales volume.

Other operating expenses:
Decrease of operating expenses in period to period is in line with production and sale volume.

Net income:
The company thinks that the growth of net profit before and after tax is consistent with the growth of the revenue except last year due to pandemic situation of COVID-19 on the above

matters. No unusual changes have been occurred during the last five years except last year due to pandemic situation of COVID-19 on the above matters.

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

BTFBL supplies its products to its regular buyers, who provide sufficient purchase orders to work throughout the year. As a result, no seasonal aspects adversely affect the business of BTFBL.

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

At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following uncertainties:

I. Political unrest
II. Natural disaster.

(f) **Any assets of the company used to pay off anyliabilities;**

None of the assets of the company has been used 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 except non-interest bearing loan to BD Sunlife Securities Limited during the period from 01 July 2013 to 30 June 2018.

(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 contractual liability within next one year which may affect financial fundamentals of the issuer.

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

The Company has no plan for capital expenditure except for those mentioned in the 'Use of Proceeds' in Chapter (XXII) of this prospectus.

(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: VAT no is 17181009106.There is no VAT liability of the Company as on 30 June, 2020.

Customs Duty or other tax liabilities: There is no customs duty Liability of the Company as on 30 June, 2020.

Income Tax: The TIN number of the company is 6603-8799-4245/Circle-156 (Company), Taxes Zone-08, Dhaka. Following are the details of income tax related information of the Company:

Accounting year	Assessment Year	Assessment Status
30-Jun-20	2020-2021	Return Submitted
30-Jun-19	2019-2020	The Assessment of the company is under process
30-Jun-18	2018-2019	The Assessment of the company is under process
30-Jun-17	2017-2018	
30-Jun-16	2016-2017	
30-Jun-15	2015-2016	Assessment has been completed up to the assessment year 2015-2016 and tax has been paid.

(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 effected;**

The Company has no operating/financial lease obligation with anyone except:

Loans:

Sl. No.	Name of Bank	Sanction Amount	Purpose of Loan	Sanction Date	Expiry Date	Installment-Monthly	Outstanding at 30 June, 2019	Mortgage /Lien
1	Agrani Bank Ltd., Principal Br.	37.52 crore	Long Term	June 08, 2016	1/4/2026	87	39.50 crore	415.35 decimal land at Kawalipara, Dhamrai, Dhaka of BTFBL
2	Midland Bank Ltd.	94.00 lac	HP	November 25, 2015	24/11/2020	60	19.79 lac	Different type of vehicle
		69.70 lac	HP	August 11, 2016	10/8/2021	60	43.29 lac	
3	Agrani Bank Ltd., Principal Br.	45.00 crore	Short Term	June 08, 2016	30/6/2019	12	46.01 crore	415.35 decimal land at Kawalipara, Dhamrai, Dhaka of BTFBL
4	Agrani Bank Ltd., Principal Br.	5.00 crore	Short Term (Blocked)	January 10, 2019	17/7/2023	48	4.78 crore	415.35 decimal land at Kawalipara, Dhamrai, Dhaka of BTFBL
5	Agrani Bank Ltd., Principal Br.	5.00 crore	UPASS	January 10, 2019	30/6/2019	12	4.29 crore	415.35 decimal land at Kawalipara, Dhamrai, Dhaka of BTFBL

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

The company considers its human resources as the most valuable assets and the profitability of the company largely depends on the effective and efficient productivity of human resources. The company provides various benefit packages to its employees in addition to monthly benefit of salary, wages and allowances. Lists of provided benefits are as under:

Festival Bonus	The Company Pays two festival bonuses @ 100% of basic salaries.
Yearly Increment/Promotions	Employees are awarded with a minimum increment of at least 10% of salary and promotion for extra ordinary performances.
Group Insurance	The Company has group insurance policy with Sunlife Insurance Limited for its permanent employees.
Workers' Profit Participation and Welfare Funds	The BD Thai Food and Beverage Ltd started Workers Profit Participation Fund (WPPF) from 2016 as per provisions of the Bangladesh Labor (amendment) Act, 2013.Subsequently, The Company has formed the Board of Trustee ("the trustee") and opened a bank account in the name of "**BD THAI FOOD & BEVERAGE LIMITED WORKER'S PROFIT PARTICIPATION FUND**" to manage and disburse WPPF and in the process of completing all formalities. An amount of Tk 93,31,090 (provision up to 30 June 2018) is to be transferred from bank account of BD Thai Food and Beverage Ltd to bank account of the fund soon of which 80:10:10 is to be paid to Participation Fund, Welfare Fund and Workers Welfare Foundation Fund respectively. Furthermore, in pursuance with the administration of WPPF, the trust deed of BD Thai Food and Beverage Ltd Worker's Profit Participation Fund has been dully registered under sub-register office, Kalampur, Dhamrai, Dhaka vide deed no: IV-3/2019 dated March 25,2019.
Provident Fund	The company has been maintaining a contributory provident fund for all of its permanent executives. The fund is administrated by a board of trustee .

(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**			3,450,000
1	Managers to the Issue fee	Maximum 2% (two percent) of the public offer amount.	3,000,000	
2	VAT against Issue Management Fees	15% of issue management fees	450,000	
B.	**FEES RELATED TO LISTING WITH THE STOCK EXCHANGES**			3,960,000
3	Prospectus Submission Fees to DSE & CSE	Fixed	100,000	
4	DSE and CSE Annual Fee	Fixed	815,000	
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 exchanges)	2,645,000	
6	Data Transmission Fee for DSE & CSE	Fixed	400,000	
C.	**BSEC FEES**			650,000
7	Application fee	Fixed	50,000	
8	Consent fee	fee @ 0.40% on the public offer amount	600,000	
D.	**IPO RELATED FEES**			462,500
9	Underwriting commission [Maximum 1% (one percent) on 35% (thirty five percent) of the public offer amount]	Commission @ 0.50% on Underwritten Amount	262,500	
10	Auditors Certification fees	At Actual	200,000	
E.	**CDBL FEES AND EXPENSES**			730,750
11	Security Deposit	At Actual	500,000	

12	Documentation fee	At Actual	2,500	
13	Annual fee	At Actual	100,000	
14	Connection Fee (TK. 500 per month* 12)	At Actual	6,000	
15	Initial Public Offering fee	@.015% of issue size+.015% of Pre-IPO paid up capital	122,250	
F.	**PRINTING AND POST PUBLIC OFFER EXPENSES**			**1,746,750**
16	Publication of prospectus	Estimated (to be paid at actual)	312,500	
17	Abridge Version of Prospectus and Notice in 4 daily newspaper	Estimated (to be paid at actual)	434,250	
18	Notice for prospectus, Lottery, Refund etc. in 4 daily newspaper	Estimated (to be paid at actual)	200,000	
19	Lottery related expenses including BUET fee	Estimated (to be paid at actual)	800,000	
Grand Total				**11,000,000**

N.B.: Actual costs will vary if above mentioned estimates differ and will be adjusted accordingly.

(n) **If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and thereason for the revaluation, showing the value of theassets prior to the revaluation separately for each assetrevalued in a manner which shall facilitate comparisonbetween the historical value and the amount afterrevaluation and giving a summary of the valuation reportalong with basis of pricing and certificates requiredunder the revaluation guideline of the Commission;**

The company revalued its land on July 01, 2016, which were incorporated in the financial statements for the year ended on June 30, 2017. The valuation was done by renowned chartered accountant firm, S F Ahmed & Co., Chartered Accountants. The revalued amount of the land was Tk. 207,625,000. Before the revaluation, the value of the land was Tk. 111,264,864 and revaluation surplus is Tk. 96,360,136.

Particulars	Description
Name of the Valuer	S. F. Ahmed & Co. (SFACO)
Qualification of Valuer	Chartered Accountant
Address of the Valuer	House 51 (3rd Floor), Road 9, Block F, Banani, Dhaka-1213, Bangladesh.
Cut-off date of Revaluation	July 01, 2016
Basis of valuation	Verification of the current selling price of land adjacent to the company's lands obtained from various authorities and on checking the current selling / transfer price of such land at private level, we were led to believe that the present value of land (after revaluation) owned by BD Thai Food & Beverage Ltd. (BTFBL) is near about the rates prevailing in the market.
Value of Fixed Assets before revaluation	Tk. 111,264,864
Value of Fixed Assets after revaluation	Tk. 207,625,000
Revaluation Surplus	Tk. 96,360,136
Reason for revaluation	To determine the fair value of Assets of the company and incorporate in the accounts
Nature of Revalued Assets	Land
Methods Used	Market Approach, Cost Approach
Experience and Notable Valuation work was done by the valuer	Bangladesh Shilpa Rin Sangstha, Prime Tower Ltd., Bangladesh Shilpo Bank, X-Net Ltd., Gas Transmission Company Ltd., Rangs Ltd., Simco Spinning & Textiles Ltd., Solaric,

	Credit Rating Information & Services Ltd.

Summary:

Sl. No.	Name of the Asset	Name of the Valuer	Date of valuation	Net Book value	Value after Revaluation	Revaluation surplus
01	Land	S.F. Ahmed & Co.	01.07.2016	111,264,864	207,625,000	96,360,136

(o) **Where the issuer is a holding or subsidiary company, fulldisclosure about the transactions, including its natureand amount, between the issuer and itssubsidiary or holding company, including transactionswhich had taken place within the last five years of theissuance of the prospectus or since the date ofincorporation of the issuer, whichever is later, clearlyindicating whether the issuer is a debtor or a creditor;**

The Company has no subsidiary nor is it operated under a holding company nor does it has any associate company. Hence, no transaction has taken place.

cÖRevRv‡i wewb‡qvM SuKcY¨| †Rb I e¨vS wewb‡qvM Kib-

(p) **Financial Information of Group Companies and Companies under common ownership by more than 50%: followinginformation for the last three years based on the auditedfinancial statements, in respect of all the groupcompanies of the issuer, wherever applicable, along withsignificant notes of auditors:**

Particulars	Name of Companies
(1) Date of Incorporation	There is no Group Companies and Companies under common ownership by more than 50%
(2) Nature of Business	
(3) Equity Capital	
(4) Reserves (In Crore)	
(5) Sales (In Crore)	
(6) Profit after Tax (In Crore)	
(7) Earnings Per Share& Diluted Earnings Per Share	
(8) Net Asset Value	
(9) The highest and lowest market price of shares during the preceding six months with disclosures for changes in capital structure during the period, if any securities of the group are listed with any exchange	
(10) Information regarding significant adverse factors relating to the group	
(11)Any of the group companies has become sick or is under winding up	
(12) The related business transactions within the group and their significance on the financial performance of the issuer	
13) Sales or purchase between group companies or subsidiaries or associate companies when such sales or purchases exceed in value in the aggregate ten percent of the total sales or purchases of the issuer and also material items of income or expenditure arising out of such transactions	

(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;**

BD Thai Food and Beverage Ltd. is a manufacturing company. For that this declaration is not applicable for the company.

(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;**

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

After due verification, we certify that there is no any allotment of shares to any person for any consideration otherwise than cash of BD Thai Food and Beverage Ltd Limited as on 30 June 2020.

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Place: Dhaka
August 20, 2020

(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

A business strategy sets out to achieve the desired goals. Business strategy is defined as long-term business planning which is concerned with the scope of a business' activities. The company strategies are as follows.

1. **Increase Fixed Assets**: The Company is in planning to invest in fixed assets in order to expand its existing business.
2. **Economic Scale**: With a view to spreading the fixed cost over more units' The Company is trying to increase economic of scale
3. **Lower price**: In order to be market Leader, the Company is trying to be competitive price to deal with its rivals.
4. **Product Differentiating**: By differentiating in the product line, the Company will be able to make higher price for its product. Hence, product differentiation is on the mind.

Future plans

In persuasion of aforesaid Strategies BTFBL and its experienced team have been working insistently keeping in consideration future as well. BTFBL has a planned for acquisition of Machinery & Equipments, Construction of Building and other civil works by using IPO proceeds.

(u) **Discussion on the results of operations shall inter-aliacontain the following:**

1) **A summary of the past financial results after adjustmentsas given in the auditor's report containing significantitems of income and expenditure;**

Particulars	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Non-Current Assets	1,144,310,227	1,141,185,941	988,349,364	916,000,766	761,429,205
Current Assets	973,018,681	894,293,488	737,836,334	554,730,571	353,620,528
Shareholders' Equity	946,237,910	905,816,890	862,385,441	523,693,415	389,435,290
Non-Current liabilities	492,167,226	469,098,191	421,053,298	387,266,751	365,530,935
Current Liabilities	678,923,772	660,564,348	442,746,959	559,771,171	360,083,508
Revenue	549,040,801	819,899,930	763,395,992	694,710,322	574,544,333
Cost of Goods Sold	387,481,514	592,212,824	520,697,346	473,721,279	398,431,556
Profit before Income Tax	51,676,567	70,071,854	78,795,425	65,107,504	42,718,877
Net Income after Tax	40,421,019	43,431,449	51,217,026	35,788,793	10,161,868

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

Major items of income:

Particulars	For the year				
	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Revenue	549,040,801	819,899,930	763,395,992	694,710,322	574,544,333
Other Income	1,240,069	1,479,510	567,669	2,148,549	1974818

Major items of Expenditure:

Particulars	For the year				
	30-Jun-20	30-Jun-19	30-Jun-18	30-Jun-17	30-Jun-16
Cost of Goods Sold	387,481,514	592,212,824	520,697,346	473,721,279	398,431,556
Operating Expenses	41,638,927	80,681,086	72,122,468	65,426,933	39,342,347
Finance Cost	66,900,034	74,910,084	88,408,651	89,347,780	93,890,427

3) The income and sales on account of major products orservices;

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

Sl. No.	Name of Products	For the year ended June 30, 2020		For the year ended June 30, 2019	
		Revenue (Tk.)	Percentage (%)	Revenue (Tk.)	Percentage (%)
1	Nectar Mustard Oil 50gm	2,189,058	0.40	19,046,290	2.29
2	Nectar Mustard Oil 80gm	36,774,730	6.68	86,774,730	10.44
3	Nectar Mustard Oil 120gm	51,596,928	9.37	31,596,928	3.80
4	Nectar Mustard Oil 250gm	25,574,612	4.64	55,574,612	6.69
5	Red Chilli	5,700,621	1.03	10,700,621	1.29
6	Tarmeric	2,596,790	0.47	5,396,790	0.65
7	Coriender	1,271,261	0.23	8,671,261	1.04
8	Atta	166,849,886	30.29	256,487,520	30.87
9	Moida	152,596,790	27.70	201,597,820	24.27
10	Suji	100,553,324	18.25	117,914,750	14.19

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

The Company's other income is not more than 10% of the total income.

5) **If a material part of the income is dependent upon asingle customer or a few major customers, disclosureof this fact along with relevant data. Similarly, if anyforeign customer constitutes a significant portion ofthe issuer's business, disclosure of the fact along withits impact on the business considering exchange ratefluctuations;**
The Company's income is not dependent upon a single customer or a few major customers nor foreign customer.

6) **In case the issuer has followed any unorthodoxprocedure for recording sales and revenues, its impactshall be analyzed and disclosed.**
The issuer has not followed any unorthodox procedure for recording 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:**

Particulars	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Turnover	549,040,801	819,899,930	763,395,992	694,710,322	574,544,333
Cost of goods sold	387,481,514	592,212,824	520,697,346	473,721,279	398,431,556
Gross profit	161,559,287	227,687,106	242,698,646	220,989,043	176,112,777
Operating Expenses	41,638,927	80,681,086	72,122,468	65,426,933	39,342,347
Administrative expenses	21,314,065	42,356,224	43,299,946	37,330,436	26,440,990
Selling & Distribution expenses	20,324,862	38,324,862	28,822,522	28,096,497	12,901,357
Operating Income	119,920,359	147,006,020	170,576,178	155,562,110	136,770,430
Financial expenses	66,900,034	74,910,084	88,408,651	89,347,780	93,890,427
Profit before Other Income	53,020,325	72,095,936	82,167,527	66,214,330	42,880,003
Other income	1,240,069	1,479,510	567,669	2,148,549	1,974,818
Net profit before WPPF	54,260,395	73,575,446	82,735,196	68,362,879	44,854,821
Provision for WPPF	2,583,828	3,503,592	3,939,771	3,255,375	2,135,944
Net profit before tax	51,676,567	70,071,854	78,795,425	65,107,504	42,718,877
Income Tax Expense	11,255,547	26,640,405	27,578,399	29,318,711	32,557,009
Current Tax	3,301,685	4,928,277	5,182,869	4,181,153	3,459,115
Deffered Tax	7,953,862	21,712,128	22,395,530	25,137,558	29,097,894
Net profit after Tax	40,421,019	43,431,449	51,217,026	35,788,793	10,161,868
Earning Per share (EPS)	0.61	0.65	0.77	0.98	0.28
Diluted Earning Per share*	0.61	0.65	0.77	0.54	0.15

*Considering total number of outstanding shares of 66,500,000.

Analysis of reasons for the changes in significant items of income and expenditure:

There is no change in significant items of income and expenditure of BTFBL

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.**
Thereis no 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.

2) **Significant economic changes that materially affector are likely to affect income from continuingoperations;**
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 areexpected to have a material adverse impact on sales, revenue or income from continuing operations;**
At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following uncertainties:
i. Political unrest
ii. Natural disaster

4) **Future changes in relationship between costs andrevenues, in case of events such as future increase inlabor or material costs or prices that will cause amaterial change are known;**
We are aware of the fact that future is always uncertain that affect business. It is expected that labor and material price will go up in future because of inflation and other factors. However, revenue is always adjusted and follows the trend in line with production cost. Hence, any change in cost will be reflected in sales price.

5) **The extent to which material increases in net sales orrevenue are due to increased sales volume, introduction of new products or services or increasedsales prices;**
There is no material increase in sales volume or revenue due to increased sales volume, introduction of new products or services or increased sales prices.

6) **Total turnover of each major industry segment inwhich the issuer operated;**
There are 17 company is enlisted in the capital market.

7) **Status of any publicly announced new products orbusiness segment;**
The Company did not announce new products or business segment.

8) **The extent to which the business is seasonal.**
BTFBL supplies its products to its regular buyers, who provide sufficient purchase orders to work throughout the year. As a result, no seasonal aspects adversely affect the business of BTFBL.

(w) **Defaults or rescheduling of borrowings with financialinstitutions or banks, conversion of loans into equity alongwith reasons thereof, lock out, strikes and reasons for thesame etc. during the history of operation of the company;**

Rescheduling of borrowings with banks:
The Company has twotimesrescheduled its borrowings with Agrani Bank due to not start off its operation on time because of unavailability of electricity.

However, there is no history of conversion of loans into equity alongwith reasons thereof, lock out, strikes and reasons for thesame etc. during the history of operation of the company.

(x) **Details regarding the changes in the activities of the issuerduring the last five years which may had a material effecton the profits or loss, including discontinuance of lines ofbusiness, loss of agencies or markets and similar factors;**

There were no changes in the activities of the Company during the last three years and had not any 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 possibleimplications;**

There was no injunction or restraining order.

(z) **Technology, market, managerial competence and capacitybuilt-up;**

Technology:

BTFBL has been using modern machineries and modern technology in order to produce high quality of food and beverage. Market has been growing up and the company has good opportunity to maximize market share.

Market:

Food and Beverage products are met one of the basic needs for all living being. It is one of the fastest growing industries in the world. The food processing industry in Bangladesh represents one of the major potential sectors within the industrial segments in terms of contribution to value addition and employment. The sector accounts for over 22% of all manufacturing production and employs about 20% of labor forces. All food processing enterprises account for 2% of the national GDP.

Managerial competence:

All the members of the management team of the company are highly qualified,trained & skilled professionals,well experienced and extremely devoted.The expert team of BTFBL,which consists of 900 employees from various disciplines are seasoned and experienced enough to use the facilities for production to fulfil the demand of target customers.Successive strong financial performance is the result of unwavering commitment of the promoters,management efficiency,employee's sincerity, use of appropriate technology,among others.

Capacity built – up

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

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

The management of the Company has not changed any accounting policies in the last three years.

(bb) **Significant developments subsequent to the last financial year: A statement by the directors whether in their opinionthere have arisen any circumstances since the date of thelast financial statements as disclosed in the prospectus andwhich materially and adversely affect or is likely to affectthe trading or profitability of the issuer, or the value of itsassets, or its ability to pay its liabilities within the nexttwelve 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 BD THAI FOOD & BEVERAGE LTD (BTFBL)or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
(MRS. RUBINA HAMID)
Chairman

Sd/-
(MR. MUHAMMAD MOHIUDDIN)
Independent Director

Sd/-
(DR. KAZI AKTAR HAMID)
Director

Sd/-
(ADVOCATE ABDUS SALAM)
Independent Director

Sd/-
(MR. RYAN HAMID)
Director

Sd/-
(MR. MD. JOYNAL ABEDIN, FCA)
Nominated Director of Bangladesh Thai Aluminium Limited

Sd/-
(MR. RAHAT MALEQUE)
Director

Sd/-
(MR. MD. RABIUL ALAM, FCS)
Nominated Director of Sunlife Insurance Company Limited

(cc) **If any quarter of the financial year of the issuer ends afterthe period ended in the audited financial statements asdisclosed in the prospectus,unaudited financial statements for each of the said quartersduly authenticated by the CEO and CFO of the issuer;**

The un-audited financial statement for the 3rd quarter ended March 31, 2021 is incorporated in the prospectus.

Un-Audited Financial Statements

Of

BD Thai Food & Beverage Limited

For the 3rd quarter ended

As on 31 March 2021

Table of Contents

Sl. No.	Contents	Page No.
1	Statement of Financial Position	1
2	Statement of Profit or Loss and Other Comprehensive Income	2
3	Statement of Changes in Equity	3
4	Statement of Cash Flows	4
5	Notes to the Financial Statements	5-24
6	Schedule of Fixed Assets (Annexure-A)	25
7	Schedule Of Inventories (Annexure-B)	26

BD THAI FOOD & BEVERAGE LIMITED
UN-AUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

Particulars	Notes	Amount in Taka	
		31 March 2021	30 June 2020
ASSETS			
Non-Current Assets		**1,127,614,416**	**1,144,310,227**
Property, Plant & Equipment	4.00	1,127,614,416	1,144,310,227
Current Assets		**1,094,445,490**	**973,018,681**
Inventories	5.00	540,141,173	536,250,181
Accounts Receivable	6.00	317,598,900	227,389,858
Advances, Deposits & Pre-payments	7.00	216,838,658	191,549,785
Cash & Cash Equivalents	8.00	19,866,758	17,828,857
Total Assets		**2,222,059,906**	**2,117,328,908**
EQUITY & LIABILITY			
Shareholders' Equity		**980,109,381**	**946,237,910**
Share Capital	9.00	665,000,000	665,000,000
Revaluation Reserve	10.00	93,469,332	93,469,332
Retained Earnings	11.00	221,640,049	187,768,578
Non-Current Liabilities		**526,692,808**	**492,167,226**
Long Term Loan	12.00	411,817,321	382,979,450
Deferred Tax Liabilities	13.00	114,875,488	109,187,776
Current Liabilities		**715,257,716**	**678,923,772**
Current Portion of Long Term Loan	12.00	40,113,783	28,671,349
Short Term Loan	14.00	609,127,320	589,975,587
Trade and Other Payable	15.00	19,387,646	21,254,111
Liabilities for Expenses	16.00	31,427,705	24,210,179
Provision for Income Tax	17.00	12,072,609	9,661,782
Workers' Profit Participation Fund	18.00	3,128,653	5,150,764
Total		**2,222,059,906**	**2,117,328,908**
Net Asset Value (NAV) Per Share (Adjusted)	28.00	**14.74**	**14.23**

The accounting policies and other notes from 1-33 annexure A & B form an integral part of the financial statements. The Financial Statements were authorised for issue by the Board of Directors on 25 August 2021 and signed on its behalf by:

SD/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report annexed in our report of even date.

Dated: Dhaka

25 August 2021

BD THAI FOOD & BEVERAGE LIMITED

UN-AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE 3RD QUARTER ENDED 31 MARCH 2021

Particulars	Notes	Amount in Taka	
		31 March 2021	30 June 2020
Turnover	19.00	401,802,468	549,040,801
Cost of Goods Sold	20.00	276,135,935	387,481,514
Gross Profit		**125,666,533**	**161,559,287**
Operating Expenses		**29,918,790**	**41,638,927**
Administrative Expenses	21.00	16,546,207	21,314,065
Selling & Distribution Expenses	22.00	13,372,583	20,324,862
Operating Income		**95,747,743**	**119,920,359**
Financial Expenses	23.00	51,681,320	66,900,034
Profit before Other Income		**44,066,423**	**53,020,325**
Other Income	24.00	2,087	1,240,069
Net Profit before WPPF & WFF		**44,068,510**	**54,260,395**
Workers' Profit Participation and Welfare Fund	25.00	2,098,500	2,583,828
Net Profit before Tax		**41,970,010**	**51,676,567**
Income Tax Expenses		**8,098,539**	**11,255,547**
Current Tax	26.00	2,410,827	3,301,685
Deferred Tax	13.00	5,687,711	7,953,862
Net Profit After Tax		**33,871,472**	**40,421,019**
Other Comprehensive Income		-	-
Total Comprehensive Income		-	-
Earnings Per Share (EPS) (Adjusted)	27.00	**0.51**	**0.61**

The accounting policies and other notes from 1-33 annexure A & B form an integral part of the financial statements. The Financial Statements were authorised for issue by the Board of Directors on 25 August 2021 and signed on its behalf by:

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report annexed in our report of even date.

Dated: Dhaka
25 August 2021

BD THAI FOOD & BEVERAGE LIMITED
UN-AUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 31 MARCH 2021

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total
Balance as on 01-07-2020	665,000,000	-	93,469,332	187,768,578	946,237,910
Net profit during the year	-	-	-	33,871,472	33,871,472
Balance as on 31-03-2021	**665,000,000**	**-**	**93,469,332**	**221,640,050**	**980,109,381**

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total
Balance as on 01-07-2019	665,000,000	-	93,469,332	147,347,558	905,816,890
Net profit during the year	-	-	-	40,421,019	40,421,019
Balance as on 30-06-2020	**665,000,000**	**-**	**93,469,332**	**187,768,578**	**946,237,910**

The accounting policies and other notes from 1-33 annexure A & B form an integral part of the financial statements. The Financial Statements were authorised for issue by the Board of Directors on 25 August 2021 and signed on its behalf by:

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report annexed in our report of even date.

Dated: Dhaka
25 August 2021

BD THAI FOOD & BEVERAGE LIMITED
UN-AUDITED STATEMENT OF CASH FLOWS
FOR THE 3RD QUARTER ENDED 31 MARCH 2021

Particulars	Notes	Amount in Taka	
		31 March 2021	30 June 2020
Cash Flows from Operating Activities			
Collection from Customers and others	20 (A)	311,591,339	497,175,335
Paid for Cost & Expenses		(293,667,967)	(437,441,002)
Income Tax Paid		(111,234)	(247,562)
Net Cash Generated from Operating Activities		**17,812,138**	**59,486,771**
Cash Flows from Investing Activities			
Acquisition of Property Plant & Equipment		(23,524,955)	(44,545,776)
Net Cash used in Investing Activities		**(23,524,955)**	**(44,545,776)**
Cash Flows from Financing Activities			
Long Term Loan Receipt/(Paid)		40,280,305	10,368,925
Short Term Loan Receipt/(Paid)		19,151,733	39,180,739
Bank Interest & Charges Paid		(51,681,320)	(66,900,034)
Net Cash Generated from Financing Activities		**7,750,717**	**(17,350,370)**
Net Cash Increase in Cash & Cash Equivalents		**2,037,901**	**(2,409,375)**
Cash & Cash Equivalents at the Beginning of the year		**17,828,857**	**20,238,232**
Cash & Cash Equivalents at the End of the year		**19,866,758**	**17,828,857**
Net Operating Cash Flows per Share (NOCFPS) (Adjusted)	**29.00**	**0.27**	**0.89**

The accounting policies and other notes from 1-33 annexure A & B form an integral part of the financial statements. The Financial Statements were authorised for issue by the Board of Directors on 25 August 2021 and signed on its behalf by:

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report annexed in our report of even date.

Dated: Dhaka
25 August 2021

BD THAI FOOD & BEVERAGE LIMITED

NOTES, COMPRISING A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY INFORMATION

AS AT AND FOR THE RD QUARTER ENDED 31 MARCH 2021

1.00 Reporting Entity

1.01 Formation and Legal Status

The Company was incorporated in 13 October 2010 as a 'Private' Company limited by shares and registered with the Registrar of Joint Stock Companies & Firms of Bangladesh under the Companies Act, 1994 vide Registration No. C-87517/10.

The registered and corporate office of the Company is located at BTA Tower, House # 29, Road # 17, Banani C/A, Dhaka-1213 and its factory is situated in its own premises at Kawalipara, Dhamrai, Dhaka, Bangladesh.

1.02 Nature of Business

The principal activities of the Company is to manufacture of quality food and beverage items and marketing thereof.

2.00 Basis of Financial Statements Preparation and Presentation

2.01 Statement of Compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as explained in later as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs).

2.02 Regulatory Compliances

As required, BD Thai Food & Beverage Limited complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

a) The Income Tax Ordinance 1984

b) The Income Tax Rules 1984

c) The Value Added Tax Act 1991

d) The Value Added Tax Rules 1991

e) Securities and Exchange Commission Rules 1987

f) The Customs Act 1969

g) The Labour Act 2006 (as amendment in 2013)

h) The Securities and Exchange Commission Act 1993

i) The Stamp Act 1899

2.03 Application of Standards

The financial statements have been prepared in compliance with requirement of BASs (Bangladesh Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following BASs are applied to the financial statements for the year under audit:

Ref. No.	Accounting Standards	Status
IAS-1	Presentation of financial statements	Applied
IAS-2	Inventories	Applied
IAS-7	Statement of Cash Flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the Reporting Date	Applied
IAS-12	Income Taxes	Applied
IAS-16	Property, Plant & Equipment	Applied
IFRS-15	Revenue	Applied
IAS -19	Employee benefits	Applied
IAS-23	Borrowing Costs	Applied
IAS-24	Related Party Disclosures	Applied
IAS-32	Financial Instrument: Presentation	Applied
IAS-33	Earnings Per Share	Applied
IAS-39	Financial Instruments: Recognitions and Measurement	Applied
IFRS-1	First Time Adoption of International Financial Reporting Standards	Applied
IFRS-7	Financial Instruments: Disclosures	Applied

2.04 Functional and Presentation Currency

The financial statements are expressed in Bangladesh Taka which is both functional and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

2.05 Basis of Measurement

The financial statements have been prepared on historical cost basis.

2.06 Use of Estimates and Judgments

The preparation of these financial statements is in conformity with BFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.07 Presentation of Un-Audited Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by BAS 1 'Presentation of Financial Statements'. The Financial Statements comprises the followings:

a) a statement of financial position as at 31 March 2021;

b) a statement of profit or loss and other comprehensive income for the year ended 31 March 2021.
c) a statement of changes in equity for the year ended 31 March 2021;
d) a statement of cash flows for the year ended 31 March 2021; and
e) notes, comprising a summary of significant accounting policies and explanatory information.

2.08 Reporting Period

The financial period of the company covers six months from 01 July 2020 to 31 March 2021.

2.09 Preparation and Presentation of Un-Audited Financial Statements of the Company

The Board of Directors of BD Thai Food & Beverage Limited is responsible for the preparation and presentation of financial statements of the Company.

2.10 Comparative Figures

Re-arrangement

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statements.

Restatement

During the year no restatements in opening balance of retained earnings and comparative figures were restated.

3.00 Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.01 Property, Plant and Equipment (PPE)

i) Recognition of Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation less impairment loss, if any.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

ii) Pre-Operating Expenses and Borrowing Costs

Interest and other cost incurred by the company in respect of borrowing of fund are recognized as expenses in the period in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS 23 “Borrowing Costs”.

iii) Subsequent Costs and Maintenance Activities

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

iv) Disposal of Property, Plant & Equipment's

No disposal of property, plant & equipment's, during the year 01 July 2020 to 31 March 2021.

v) Maintenance Activities

The Company incurs maintenance cost for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

vi) Revaluation of Property, Plant & Equipment's

Financial statements of the Company have been prepared on historical cost basis. However, the values of land have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of BD Thai Food & Beverage Limited has been decided to determine fair market value of the land through revaluation. The information of revaluation assets have been provided in followings categories:

- **Date of Revaluation:** 01 July 2016;
- **Name of Independent Valuer:** S. F. Ahmed & Co., Chartered Accountants;
- the revaluation has been made on non depreciable assets i.e. land and land development so there has been no requirement of adjustment of revaluation reserve.

vii) Depreciation

Depreciation on all items of Property, Plant & Equipment other than Land & Land development is computed using the diminishing balance method so as to write off the assets over their expected useful life. Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

After considering the useful life of assets as per BAS-16 'Property, plant and equipment', the annual depreciation rates have been applied as under which is considered reasonable by the management.

Category of Fixed Assets	Rate of Depreciation
Land & Land Development	0%
Factory Building	2.5%
Building & Other Civil Work	2.5%
Plant & Machineries	5%
Office Decoration	20%
Office Equipment & Fitting	10%-20%
Furniture & Fixtures	10%
Solar System	10%
Tools & Accessories	10%
Motor Vehicles	20%
Laboratory Test Equipment	10%

viii) Impairment of Assets

The Company reviews the recoverable amount of its assets at each reporting date. If there exist any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with BAS-36 "Impairment of Assets".

3.02 Inventories & Consumables

Inventories comprise of raw materials, work-in-process, finished goods, stores & spares, which are valued lower of cost or net realizable value in accordance with the Para of 21 & 25 of BAS-2 "Inventories".

3.03 Revenue Recognition

In compliance with the requirements of IFRS-15 "Revenue", revenue is recognized only when:

i) The products are invoiced and dispatched to the customers (i.e. significant risk and reward associated with ownership are transferred to the customers);

ii) Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest applicable.

3.04 Taxation

i) Current Tax

Provision for taxation has been made as per rates prescribed in the Finance Act and the Income Tax Ordinance, 1984 on net profit before tax or gross receipt by the Company, whichever is higher. As per BAS-12; Income Tax, provision has been made during the year as the Company earned taxable income.

ii) Deferred Tax

Deferred Tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted at the reporting date. Deferred tax asset or liability does not create a legal recovery/ liability from or to the income tax authority.

3.05 Loans and Borrowings

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the balance sheet date are classified as current liabilities whereas borrowings repayable after twelve months from the balance sheet date are classified as non-current liabilities.

3.06 Statement of Changes in Equity

Statement of changes in equity is prepared in accordance with BAS-1 "Presentation of Financial Statements". This statement reflects information about the increase or decrease in net assets or wealth.

3.07 Events after the reporting period

In compliance with the requirements of BAS 10: Events after the reporting period, post Balance Sheet events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the Balance Sheet date that are not adjusting events are disclosed in the notes when material.

3.08 Borrowing Cost:

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Borrowing cost incurred during the year was recognized as revenue expenses in accordance with BAS-23 "Borrowing Cost".

3.09 Trade Receivable

Trade receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to un-collectability of any amount so recognized.

3.10 Trade and Other Payable

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

3.11 Cash and Cash Equivalent

According to BAS 7 "Statement of Cash Flows " cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. BAS 1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of BAS 7 and BAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

3.12 Earnings Per Share

Earnings Per Share (EPS) is calculated in accordance with the Bangladesh Accounting Standard BAS-33 "Earnings Per Share".

i) Basic Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

ii) Diluted Earnings Per Share:

No diluted Earnings per share was required to be calculated for the period under review as there was no scope for dilution of Earnings Per Share for the year.

3.13 Related Party Transactions

The objective of BAS 24 'Related Party Disclosure' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

The Company transactions with related parties and recognize as per BAS 24 "Related Party Disclosures". Related Party transactions have been disclosed under note 30.00.

3.14 Financial Expenses

Financial expenses comprise the interest on external borrowings and bank charges and are recognized as they are accrued.

3.15 Employee Benefits

i) **Short Term Employee Benefits**

Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

ii) **Workers' Profit Participation & Welfare Fund**

The Company maintains a Worker's Profit Participation & Welfare Fund as per the requirement of The Companies Profit (worker's participation) (amendment) Ordinance 1985 & Labour Act 2006 (as ammended 2013) but no Board of Trustees have yet been constituted.

iii) **Provident Fund**

The Company has established a provident fund scheme. The fund is wholly administered by a Board of Trustees. No part of the fund is included in the assets of the Company.

Notes	Particulars		Amount in Taka	
			31 March 2021	30 June 2020
4.00	**Property, Plant & Equipment: Tk. 1,127,614,416**			
	The break-up of the above amount is as follows:			
	Cost:			
	Opening Balance		1,377,669,847	1,333,124,071
	Add: Addition during the year		23,524,955	44,545,776
	Add: Revaluation reserve		-	-
	Closing Balance		**1,401,194,802**	**1,377,669,847**
	Depreciation:			
	Opening Balance		233,359,620	191,938,130
	Add: Addition during the year		40,220,766	41,421,490
	Closing Balance		**273,580,386**	**233,359,620**
	Written down value		**1,127,614,416**	**1,144,310,227**
	Details are given in Annexure-A with the report.			
5.00	**Inventories: Tk. 540,141,173**			
	The break-up of the above amount is as follows:			
	Raw Material	Note-20.01	195,063,829	183,528,787
	Packing Material	Note-20.02	120,483,755	119,349,737
	Spare Parts	Note-20.03	80,015,502	82,142,907
	Finished Goods	Annexure : B	69,512,358	69,569,850
	Work in Process	Annexure : B	75,065,730	81,658,900
	Total		**540,141,173**	**536,250,181**
	Details are given in **Annexure-B** with the report.			
6.00	**Accounts Receivable: Tk. 317,598,900**			
	The break-up of the above amount is as follows:			
	Opening Balance		227,389,858	174,953,965
	Add: Addition during the year		377,598,900	368,571,949
	Less Collection during the year		287,389,858	316,136,056
	Closing Balance		**317,598,900**	**227,389,858**

i) The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the year under audit.

ii) No amount was due by the Directors (including Managing Director) or any other official of the Company and any of them severally or jointly with any other person.

iii) Aging of the above receivables is given below:

Particulars	up to 1 month	1-3 months	3 to above	Total
Accounts Receivable	127,357,159	144,348,700	45,893,041	317,598,900
Total	**127,357,159**	**144,348,700**	**45,893,041**	**317,598,900**

7.00	**Advances, Deposits & Pre-payments: Tk. 216,838,658**		
	This break-up of above amount as follows:		
	Advance to Suppliers & Others	196,824,954	171,647,314
	Advance Income Tax	11,964,302	11,853,068
	Advance against VAT	2,090,403	2,090,403
	Deposits:		
	Security Deposit-Titas	2,281,600	2,281,600
	Security Deposit-REB	3,677,400	3,677,400
	Total	**216,838,658**	**191,549,785**

i) There is no amount due from directors or officers of the company other than advance against salary.

8.00	**Cash & Cash Equivalents: Tk. 19,866,758**			
	The break-up of the above amount is as follows:			
	Cash in Hand	Note: 8.01	19,141,015	17,253,379
	Cash at Bank	Note: 8.02	725,743	575,478
			19,866,758	**17,828,857**

8.01	**Cash in Hand: Tk. 19,141,015**		
	The break-up of the above amount is as follows:		
	Cash in Hand (Factory)	16,580,800	16,227,779
	Cash in Hand (Head Office)	2,560,215	1,025,600
		19,141,015	**17,253,379**

8.02	**Cash at Bank: Tk. 725,743**		
	The break-up of the above amount is as follows:		
	Agrani Bank Ltd., Principal Br. A/C # 0200000260278	1,003	20,050
	Agrani Bank Ltd., Saturia Br. A/C # 750	1,112	472,655
	Bank Asia, Banani Br. A/C # 1236050586	2,348	4,595
	Bank Asia, Banani Br. A/C # 1233052801	-	-
	EXIM Bank, Gulshan Br. A/C # 0711100184921	-	370
	Sonali Bank Ltd., Banani Bazar Br. A/C # 1012278	2,659	1,908
	Sonali Bank Ltd., Saturia Br. A/C # B-77	47,633	47,633
	Shahjalal Bank Ltd., Banani Br. A/C # 131000000669	2,573	9,551
	Dutch Bangla Bank Ltd., Banani Br. A/C # 1031100029620	101,440	2,282
	Islami Bank Ltd., Gulshan Br. A/C # 429118	557,069	3,745
	National Bank Ltd., Saturia Br. A/C # 127	538	1,334
	Pubali Bank Ltd., Gulshan Br. A/C # 056901027892	2,315	1,977
	Mercantile Bank Ltd., Banani Br. A/C # 110611118755949	618	1,223
	Mercantile Bank Ltd., Banani Br. A/C # 110613123773807	6,407	7,442
	Midland Bank Ltd., Principal Br. A/C # 00021050003438	30	715
	Total	**725,743**	**575,478**

The bank balances have been confirmed and reconciled with respective bank statements.

Notes	Particulars	Amount in Taka	
		31 March 2021	30 June 2020

9.00 Share Capital: Tk. 665,000,000

Authorized Capital:

100,000,000 Ordinary Shares of Tk. 10.00 each	**1,000,000,000**	**1,000,000,000**

Issued, Subscribed and Paid-up:

66,500,000 Ordinary Shares of Tk. 10.00 each fully paid-up	**665,000,000**	**665,000,000**
Its represents the paid-up capital of the company consisting of :		

Shareholding Position is as follows:

SL. No.	Name of shareholders	Percentage of Shareholdings (%)		Number of Shares	Number of Shares
		31-03-2021	30-06-2020	31-03-2021	30-06-2020
1	Mr. Zahid Maleque, MP	13.98	13.98	9,298,400	9,298,400
2	Mrs. Rubina Hamid	10.68	10.68	7,101,589	7,101,589
3	Mr. Dr. Kazi Aktar Hamid	4.18	4.18	2,776,548	2,776,548
4	Mr. Rahat Maleque	3.32	3.32	2,206,600	2,206,600
5	Mrs. Cynthia Maleque	0.74	0.74	495,000	495,000
6	Mr. Ryan Hamid	3.19	3.19	2,121,863	2,121,863
7	BD Thai Aluminium Ltd.	7.42	7.42	4,931,507	4,931,507
8	Sunlife Insurance Company Ltd.	16.64	16.64	11,068,493	11,068,493
9	General Public	39.85	39.85	26,500,000	26,500,000
Total		**100.00**	**100.00**	**66,500,000**	**66,500,000**

10.00 Revaluation Reserve: Tk. 93,469,332

The break-up of the above amount is as follows:

Opening Balance	93,469,332	93,469,332
Add: Addition during the Year	-	-
Less: Adjustment with deferred tax of Land & Land Development	-	-
Closing Balance	**93,469,332**	**93,469,332**

The Company revalued it's land and land development on 01 July 2016 by S. F. Ahmed & Co., Chartered Accountants to reflect the up to date value of land and land development in the financial statements as at 30 June 2017.

Notes	Particulars		Amount in Taka	
			31 March 2021	30 June 2020
11.00	**Retained Earnings: Tk. 221,640,049**			
	The break-up of the above amount is as follows:			
	Opening Balance		187,768,578	147,347,558
	Add: Net Profit after Tax during the year		33,871,472	40,421,019
	Closing Balance		**221,640,049**	**187,768,578**
12.00	**Long Term Loan: Tk. 411,817,321**			
	The break-up of the above amount is as follows:			
	Total Long Term Loan		451,931,104	411,650,799
	Less: Current Portion of Long Term Loan		40,113,783	28,671,349
			411,817,321	**382,979,450**
a)	**Agrani Bank Ltd., Principal Office, Dhaka**			
	A/C No. 02633792	107,542,509		
	A/C No. 02633793	82,404		
	A/C No. 02633794	333,093,017		
		440,717,931		
	Less: Current Portion	39,130,809	401,587,122	374,575,746
b)	**Midland Bank Ltd., Account No.- 292 (0130)**	4,707,710		
	Less: Current Portion	413,339	4,294,371	3,469,888
c)	**Midland Bank Ltd., Account No.- 309 (0176)**	6,505,463		
	Less: Current Portion	569,635	5,935,828	4,933,816
			411,817,321	**382,979,450**

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Agrani Bank Ltd., Principal Branch
Type of Facility	Long Term Loan
Limit	BDT 375,150,853
Repayment	Monthly
Interest Rate	9.00%
Period of Loan	87 Months
Expiry Date	1/4/2026
Renewal Status	Renewed/ Rescheduled
Securities	Security: 415.35 decimal land at Kawalipara, Dhamrai,Dhaka.
Purpose	For execution of business operations for the new and upcoming projects.

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Midland Bank Ltd., Account No.- 292 (0130)
Type of Facility	Term Loan-1
Limit	BDT 4,141,204
Repayment	Monthly
Interest Rate	9.00%
Period of Loan	96 Months
Securities	Security: Purchased of different types of vehicles.
Purpose	Purchase of different types of vehicles

Notes	Particulars	Amount in Taka	
		31 March 2021	30 June 2020

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Midland Bank Ltd., Account No.- 309 (0176)
Type of Facility	Term Loan-2
Limit	BDT 5,724,844
Repayment	Monthly
Interest Rate	9.00%
Period of Loan	108 Months
Securities	Security: Purchased of different types of vehicles.
Purpose	Purchase of different types of vehicles

13.00 Deferred Tax Liabilities: Tk. 114,875,488

The break-up of the above amount is as follows:

Opening Balance (other than Revaluation)	106,296,972	98,343,110
Add: During the Year (other than Revaluation)	5,687,711	7,953,862
Sub total	**111,984,684**	**106,296,972**
Add: On Revaluation of Land & Land Development	2,890,804	2,890,804
Closing Balance	**114,875,488**	**109,187,776**

As on 31 March 2021

Particulars	Accounting Base Carrying Value (Tk.)	Tax Base Carrying Value (Tk.)	Temporary Difference
Property, Plant & Equipment	772,990,902	452,388,520	320,602,382
Applicable Rate			**32.50%**
Deferred Tax Liability as on 31 March 2021 (other than Revaluation)			**111,984,684**
During the year			**5,687,711**

14.00 Short Term Loan: Tk. 609,127,320

The break-up of the above amount is as follows:

Agrani Bank Ltd., Principal Branch, A/C # 02308401	507,007,498	502,899,434
Short Term, CC HYPO (Block)	53,595,659	52,351,573
Demand Loan, Agrani Bank Ltd., Principal Branch	43,000,000	34,724,580
Bai Muazzal Hyp, Exim Bank Ltd., Gulshan Branch	5,524,163	-
Total	**609,127,320**	**589,975,587**

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Agrani Bank Ltd., Principal Branch
Type of Facility	CC (Hypo)
Limit	BDT 450,000,000
Repayment	Quarterly
Interest Rate	9.00%
Period of Loan	12 Months
Expiry Date	30/06/2021
Renewal Status	Renewed/ Rescheduled
Securities	Security: 415.35 decimal land at Kawalipara, Dhamrai,Dhaka.
Purpose	Working Capital

Notes	Particulars	Amount in Taka	
		31 March 2021	30 June 2020

15.00 Trade and Other Payable: Tk. 19,387,646

The break-up of the above amount is as follows:

Opening Balance	21,254,111	23,838,832
Add: Addition during the year	19,387,646	21,254,111
Less Adjustment during the year	21,254,111	23,838,832
Closing Balance	**19,387,646**	**21,254,111**

Trade and Other Payable against purchase comprises followings:

Supplier Name	Purpose	30 June 2021	30 June 2020
Aristo Corporation Ltd.	Plastic Cluser	135,250	535,250
BD Thai Aluminium Ltd.	Supply of promotional items	19,128,082	19,128,082
M/S Khorshed Alam & Sons	Wheat For Atta, Moida & Suji	58,700	658,700
Others Payable		65,614	932,079
Total		**19,387,646**	**21,254,111**

i) This represents amount payable to suppliers of raw materials and packing materials etc. All suppliers were paid on a regular basis.

ii) Aging of Trade and Other Payable

Particulars	1 to 6 months	Above 6 months	Total
Trade and Other Payable	**8,748,675**	**10,638,971**	**19,387,646**

16.00 Liabilities for Expenses: Tk. 31,427,705

The break-up of the above amount is as follows:

Director's Honorarium Payable	14,299,000	11,824,000
Salary & Wages Payable	235,700	1,035,700
Utility Payable (Gas Bill), Factory	6,022,050	2,440,336
Utility Payable (Electricity Bill), Factory	4,858,404	1,283,044
Tax and VAT Payable on various expenses	75,680	1,301,685
Income Tax payable against staff salary	184,356	325,600
Audit Fees	150,000	150,000
Rent Payable	-	768,000
Service Charge Payable	-	116,000
Printing bill payable	-	150,600
Provident Fund	5,602,515	4,815,214
Total	**31,427,705**	**24,210,179**

i) Most of the outstanding liabilities have subsequently been paid;

ii) No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.

17.00 Provision for Income Tax: Tk. 12,072,609

The break-up of the above amount is as follows:

Opening Balance	9,661,782	21,385,180
Add: Addition during the year	2,410,827	3,301,685
	12,072,609	24,686,865
Less: Adjustment	-	15,025,083
Closing Balance	**12,072,609**	**9,661,782**

Notes	Particulars	Amount in Taka	
		31 March 2021	30 June 2020
18.00	**Workers' Profit Participation Fund: Tk. 3,128,653**		
	The break-up of the above amount is as follows:		
	Opening Balance	5,150,764	12,834,682
	Add: Addition during the year	2,098,500	2,583,828
		7,249,264	15,418,510
	Less: Paid during the year (80% of previous year balance)	4,120,611	10,267,746
	Closing Balance	**3,128,653**	**5,150,764**
19.00	**Turnover: Tk. 401,802,468**		
	The break-up of the above amount is as follows:		
	Vatable Sales	2,448,766	4,666,626
	Tariff Sales	1,163,648	1,320,191
	Non Vatable Sales	399,343,415	544,864,480
	Export Sales	-	-
	Gross sales	**402,955,829**	**550,851,297**
	Less: Supplementary Duty & VAT	1,153,361	1,810,496
	Turnover	**401,802,468**	**549,040,801**
19 (A)	Statement of turnover, showing separately the amount of collection through banks and by cash are as follows:		
	Collection through banking channel	108,205,137	210,538,734
	Collection through cash	203,386,202	286,636,601
	Total	**311,591,339**	**497,175,335**
19 (B)	Details revenue earned from sale of Juice & Drinks, Mineral Water, Soft Drinks, Confectionery, Bakery & others are as follows:		
	Juice and Drinks	1,283,972	1,387,191
	Mineral Water	-	-
	Soft Drinks	1,262,572	3,079,003
	Confectionery	1,065,870	681,103
	Bakery and others	399,343,415	545,704,000
	Total	**402,955,829**	**550,851,297**

Notes	Particulars	Amount in Taka	
		31 March 2021	30 June 2020
20.00	**Cost of Goods Sold: Tk. 276,135,935**		
	The break-up of the above amount is as follows:		
	Raw Materials Consumed (Note-21.01)	142,001,300	238,001,599
	Packing Materials Consumed (Note-21.02)	67,632,581	79,389,409
	Spare Parts Consumed (Note-21.03)	5,473,745	18,311,830
	Manufacturing Overheads (Note-21.04)	54,377,647	66,804,951
	Cost of Production	**269,485,273**	**402,507,789**
	Add: Opening Work in Process	81,658,900	70,900,510
	Less: Closing Work in Process	75,065,730	81,658,900
		276,078,443	**391,749,399**
	Add: Opening Finished Goods	69,569,850	65,301,965
	Less: Closing Finished Goods	69,512,358	69,569,850
	Total Cost of Goods Sold	**276,135,935**	**387,481,514**
20.01	**Raw Materials Consumed: Tk. 142,001,300**		
	The break-up of the above amount is as follows:		
	Opening Stock of Raw Materials	183,528,787	208,856,745
	Add: Purchase of Raw Materials	153,536,342	212,673,641
		337,065,129	**428,030,386**
	Less: Closing Stock of Raw Materials	195,063,829	183,528,787
	Consumption	**142,001,300**	**238,001,599**
20.02	**Packing Materials Consumed: Tk. 67,632,581**		
	Opening Stock of Packing Materials	119,349,737	84,859,444
	Add: Purchase of Packing Materials	68,766,597	113,879,701
		188,116,334	**198,739,145**
	Less: Closing Stock of Packing Materials	120,483,755	119,349,737
	Consumption	**67,632,581**	**79,389,409**
20.03	**Spare Parts Consumed: Tk. 5,473,745**		
	The break-up of the above amount is as follows:		
	Opening Stock of Spare Parts	82,142,907	91,736,684
	Add: Purchase of Spare Parts	3,346,340	8,718,053
		85,489,247	**100,454,737**
	Less: Closing Stock of Spare Parts	80,015,502	82,142,907
	Consumption	**5,473,745**	**18,311,830**
20.04	**Manufacturing Overheads: Tk. 54,377,647**		
	The break-up of the above amount is as follows:		
	Salary & Wages	5,228,274	8,004,074
	Bonus	522,827	608,876
	Overtime	125,800	237,759
	Electricity Bill	9,537,359	18,363,126
	Gas Bill	1,117,699	-
	Local Conveyance	12,870	2,240
	Fuel Expenses - Generator	690,242	639,742
	Fuel Expenses - Vehicle	134,925	260,725
	Garage Rent	-	2,000
	Printing and Stationary	4,210	14,210
	Factory Maintenance	124,500	24,500
	Entertainment Factory	36,850	188,215
	Vehicle Rent	21,500	-
	Carrying Inwards	65,860	-
	Carrying & Transportation	1,555,280	2,955,131
	Unload Charge	25,680	875
	Past Control Service	30,500	25,680
	Trips Allowance	12,600	-
	Repair & Maintenance	175,800	143,535
	Provident Fund	261,414	400,204
	Depreciation	34,693,457	34,934,059
		54,377,647	**66,804,951**

Notes	Particulars	Amount in Taka	
		31 March 2021	30 June 2020
21.00	**Administrative Expenses: Tk. 16,546,207**		
	The break-up of the above amount is as follows:		
	Director's Honorarium	2,475,000	2,200,000
	Salary and Honorarium	3,607,096	5,312,401
	Bonus	360,705	520,118
	Office Rent	951,000	1,268,000
	Garage Rent	86,400	62,800
	Entertainment	75,890	110,794
	Printing and Stationary	5,820	25,880
	Office Maintenance	7,860	12,580
	Repair & Maintenance	25,600	165,987
	T & T, Internet and Mobile Bill Expenses	567,000	650,145
	Local Conveyance	125,600	363,469
	Stamp Expenses	250	1,258
	Travelling Expenses	-	79,400
	Postage, Telegraph & Courier Bill Expenses	165,755	265,870
	Registration Renewal Fee	165,800	46,850
	Registration Fee	25,800	31,868
	Utility Expenses	220,000	229,734
	Certificate Fee	25,000	20,000
	Consultancy Fee	145,000	285,100
	Shipping Cost	-	1,265,080
	Service Charge	5,630	1,280
	Advertisement	78,500	25,094
	Vehicle Fuel Expenses	1,413,038	1,060,506
	Board Meeting Fee	180,000	240,000
	Audit Fee	-	150,000
	Trade mark & license fee	125,800	125,800
	Pre-IPO Placement Share Expenses	-	41,000
	Provident Fund	180,355	265,620
	Depreciation	5,527,309	6,487,431
		16,546,207	**21,314,065**
22.00	**Selling & Distribution Expenses: Tk. 13,372,583**		
	The break-up of the above amount is as follows:		
	Salary & Allowances	6,910,650	10,790,000
	Bonus	391,065	662,500
	TA/DA	2,065,850	2,278,980
	Fuel Expense	845,900	1,565,250
	Sales Incentive	1,483,905	2,481,494
	Sample Expenses	125,600	310,054
	Sales Promotion	1,203,550	1,695,704
	Provident Fund	345,533	539,500
	Medical Expense	530	1,380
		13,372,583	**20,324,862**

Notes	Particulars	Amount in Taka	
		31 March 2021	30 June 2020
23.00	**Financial Expenses: Tk. 51,681,320**		
	The break-up of the above amount is as follows:		
	Bank Interest	51,653,483	66,865,182
	Others Interest	2,087	3,469
	Bank Charges & Commission	25,750	31,383
	Total	**51,681,320**	**66,900,034**
24.00	**Other Income: Tk. 2,087**		
	The break-up of the above amount is as follows:		
	Bank Interest	2,087	3,469
	Cash Incentive	-	1,236,600
	Total	**2,087**	**1,240,069**
25.00	**Workers' Profit Participation and Welfare Fund: Tk. 2,098,500**		
	This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour (Amendment) Act-2013 (Bangladesh Labour Law, 2006) and is payable to workers as defined in the said law.		
26.00	**Income Tax Expenses: Tk. 2,410,827**		
	The break-up of the above amount is as follows:		
	Current Tax	2,410,827	3,301,685
	Total	**2,410,827**	**3,301,685**
a)	Profit before Tax as per Income Statement	41,970,010	51,676,567
	Add: Accounting Depreciation	40,220,766	41,421,490
	Less: Tax Depreciation	(105,217,532)	(110,981,641)
	Taxable Profit/(Loss)	**(23,026,756)**	**(17,883,584)**
	Tax @ 32.50%	**(7,483,696)**	**(5,812,165)**
b)	Gross Receipt as per Turnover/Sales	401,802,468	549,040,801
	Add: Other Income	2,087	1,240,069
	Total Gross Receipt	**401,804,555**	**550,280,870**
	Tax @ 0.6% on Tk. 401,804,555	**2,410,827**	**3,301,685**
	So, Current Tax is above a) or b) whichever is higher i.e.	**2,410,827**	**3,301,685**

Notes	Particulars	Amount in Taka	
		31 March 2021	30 June 2020
27.00	**Earning Per Share (EPS): Tk. 0.51**		
	The computation of EPS is given below:		
	Earning attributable to the Shareholders (net profit after tax)	33,871,472	40,421,019
	Number of Shares	66,500,000	66,500,000
	Earnings Per Share (EPS) (Per value Tk. 10) (Adjusted)	**0.51**	**0.61**
28.00	**Net Asset Value (NAV) Per Share (EPS): Tk. 14.74**		
	The computation of NAV is given below:		
	Net Assets	980,109,381	946,237,910
	Number of Shares	66,500,000	66,500,000
	Net Asset Value (NAV) Per Share (Adjusted)	**14.74**	**14.23**
29.00	**Net Operating Cash Flows Per Share (NOCFPS): Tk. 0.27**		
	The computation of NOCFPS is given below:		
	Net Cash Generated from Operating Activities	17,812,138	59,486,771
	Number of Shares	66,500,000	66,500,000
	Net Operating Cash Flows Per Share (NOCFPS) (Adjusted)	**0.27**	**0.89**

30.00 Related Party Transactions:

The company has related party transactions as per BAS-24 "Related Party Disclosures".

Related party transactions are as follows:

Name of the Related Party	Purpose	Paid during the year	Adjustment during the year	Opening Balance	Closing Balance
BD Thai Aluminium Ltd.	Supply of promotional items	-	-	19,128,082	19,128,082

31.00 Attendance Status of Board Meeting of Directors

During the year ended 31 March 2021 there were three Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance	Fees (BDT)
Mrs. Rubina Hamid	Chairman	03	03	22,500
Mr. Dr. Kazi Aktar Hamid	Director	03	03	22,500
Mr. Rahat Maleque	Director	03	03	22,500
Mr. Ryan Hamid	Director	03	03	22,500
Mr. Md. Joynal Abedin, FCA	Nominee Of Bangladesh Thai Aluminium Limited	03	03	22,500
Mr. Md. Rabiul Alam, ACS	Nominee Of Sunlife Insurance Company Limited	03	03	22,500
Mr. Muhammad Mohiuddin	Nominee Of Bangladesh Thai Aluminium Limited	01	01	7,500
Mr. Benjir Ahmed	Independent Director	02	02	15,000
Advocate Abdus Salam	Independent Director	03	03	22,500
Total				**180,000**

32.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:
Employee position of the company as at 31 March, 2021:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 5,000/-	-	-	-	-
Above Tk. 5,000/-	121	106	85	312
For the year ended 31-03-2021	**121**	**106**	**85**	**312**
For the year ended 30-06-2020	**129**	**162**	**85**	**376**

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Total Remuneration for the Period 31 March 2021	Total Remuneration for the Year 2019-20
Mrs. Rubina Hamid	Chairman	1,350,000	1,200,000
Mr. Rahat Maleque	Director	450,000	400,000
Mr. Ryan Hamid	Director	675,000	600,000
Total		**2,475,000**	**2,200,000**

C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of production capacity utilization:

Item	Unit	Production Capacity	Actual Production	Capacity Utilization
Juice and Drinks	Pcs	36,864,000	214,126	0.58%
Mineral Water	Pcs	11,059,200	-	0.00%
Soft Drinks	Pcs	44,236,800	225,092	0.51%
Confectionery	Pcs	85,616,801	20,201,154	23.59%
Bakery and others	Pcs	17,268,618	9,814,331	56.83%

D. Disclosure as per requirement of Schedule XI, Part II, Para 8:

Raw materials, spare parts, packing materials and capital machinery:

Items	Total Purchase (BDT)	Consumption (BDT)	% of Consumption Of Total Purchase
Raw materials	153,536,342	142,001,300	62.93%
Spare parts	3,346,340	5,473,745	2.43%
Packing materials	68,766,597	67,632,580	29.97%
Total	**225,649,279**	**215,107,625**	

E. Value of export:

Particulars	In foreign currencies (US$)	In BDT
Export	-	-
Total	**-**	**-**

i) The company has not incurred any expenditure in foreign currencies for the period from 01 July, 2020 to 31 March, 2021 on account of royalty, know-how, professional fees, consultancy fees and interest;

ii) The company has not earned any foreign exchanges for royalty, know-how, professional fees, consultancy fees and interest;

33.00 Events after Reporting Period:

There is no other significant event that has occurred between the Financial Position date and the date when the Financial Statements were authorised for issue by the Board of Directors.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	Managing Director	Chief Financial Officer	Company Secretary

Dated: Dhaka
25 August 2021

BD THAI FOOD & BEVERAGE LIMITED

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

FOR THE 3RD QUARTER ENDED 31 MARCH 2021

Cost Portion [Annexure: A]

Particulars	Cost			Depreciation				Written down value as at 31 March 2021
	Balance as at 01 July 2020	Addition during the year	Balance as at 31 March 2021	Rate %	Balance as at 01 July 2020	Charged during the year	Balance as at 31 March 2021	
Land & Land Development	245,686,183	12,576,895	258,263,078	-	-	-	-	258,263,078
Factory:								
Factory Building & Civil Work	98,433,660	1,256,800	99,690,460	2.5	8,247,961	2,257,260	10,505,221	89,185,239
Building & Other Civil Work	226,890,112	3,568,975	230,459,087	2.5	23,800,854	5,084,666	28,885,520	201,573,567
Plant & Machinery	566,432,331	4,560,525	570,992,856	5	136,601,016	21,510,568	158,111,584	412,881,272
Office Decoration	18,436,003	-	18,436,003	20	8,657,451	1,955,710	10,613,161	7,822,842
Office Equipment & Fitting	34,035,937	125,600	34,161,537	10	12,340,789	2,170,562	14,511,351	19,650,186
Solar System	3,810,413	-	3,810,413	10	995,363	281,505	1,276,868	2,533,545
Tools & Accessories	7,160,527	375,860	7,536,387	10	1,174,555	601,729	1,776,284	5,760,103
Laboratory Test Equipment	11,537,430	125,600	11,663,030	10	3,233,330	831,457	4,064,787	7,598,243
Head Office:								
Furniture & Fixture	8,899,235	568,900	9,468,135	10	2,906,909	603,974	3,510,883	5,957,252
Office Decoration	25,765,653	-	25,765,653	20	14,677,234	2,217,684	16,894,918	8,870,735
Office Equipment	5,809,925	365,800	6,175,725	20	3,226,871	522,708	3,749,579	2,426,146
Motor Vehicle	28,412,002	-	28,412,002	20	17,497,287	2,182,943	19,680,230	8,731,772
As at 31-03-2021	**1,281,309,411**	**23,524,955**	**1,304,834,366**		**233,359,620**	**40,220,766**	**273,580,386**	**1,031,253,980**
As at 30-06-2020	**1,236,763,635**	**44,545,776**	**1,281,309,411**		**191,938,130**	**41,421,490**	**233,359,620**	**1,047,949,791**

Revaluation Surplus Portion

Particulars	Cost			Depreciation				Written down value as at 31 March 2021
	Balance as at 01 July 2020	Addition during the year	Balance as at 31 March 2021	Rate %	Balance as at 01 July 2020	Charged during the year	Balance as at 31 March 2021	
Land & Land Development	96,360,136	-	96,360,136	-	-	-	-	96,360,136
As at 31-03-2021	**96,360,136**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
As at 30-06-2020	**96,360,136**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
Grand Total	**1,377,669,547**	**23,524,955**	**1,401,194,502**		**233,359,620**	**40,220,766**	**273,580,386**	**1,127,614,116**
As at 30-06-2020	**1,333,123,771**	**44,545,776**	**1,377,669,547**	**-**	**191,938,130**	**41,421,490**	**233,359,620**	**1,144,309,927**

Allocation of Depreciation:	**31 March-2021**	**2019-2020**
	Taka	**Taka**
Manufacturing Overhead	34,693,457	34,934,059
Administrative Overhead	5,527,309	6,487,431
Total	**40,220,766**	**41,421,490**

BD THAI FOOD & BEVERAGE LIMITED

UN - AUDITED SUMMARY OF INVENTORY SCHEDULE

FOR THE 3RD QUARTER ENDED 31 MARCH 2021

[Annexure: B]

Raw Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Local materials (Beverage)	31,806,490	806,790	1,265,800	31,347,480
Imported Materials (Beverage)	59,988,645	-	657,500	59,331,145
Confectionary items (Local - Bakery, Atta, Moyda, Soji & Others)	91,733,652	152,729,552	140,078,000	104,385,204
Total	**183,528,787**	**153,536,342**	**142,001,300**	**195,063,829**

Packaging Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Beverage items	42,295,093	1,882,502	2,035,780	42,141,816
Confectionary items (Local - Bakery, Atta, Moyda, Soji & Others)	77,054,644	66,884,095	65,596,800	78,341,939
Total	**119,349,737**	**68,766,597**	**67,632,580**	**120,483,755**

Spare Parts

Particulars	Opening Balance	Received	Issued	Closing Balance
Local (Civil Item)	9,553,201	122,560	1,568,900	8,106,861
Electrical Item	9,667,927	157,980	1,245,890	8,580,017
Mechanical Item	38,739,375	3,065,800	2,512,525	39,292,650
Imported Spare Parts For IMM/BMM	21,841,590	-	20,680	21,820,910
Imported Spare Parts For Mechanical	2,340,814	-	125,750	2,215,064
Total	**82,142,907**	**3,346,340**	**5,473,745**	**80,015,502**

Working in Process

Particulars	Opening Balance	Closing Balance
Beverage & Confectionary items	81,658,900	75,065,730
Total	**81,658,900**	**75,065,730**

Finished Goods

Particulars	Opening Balance	Closing Balance
Beverage & Confectionary items	69,569,850	69,512,358
Total	**69,569,850**	**69,512,358**

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

However, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business, the business operation of the company may be affected by the following events:

- Increase in production cost;
- Decrease in product selling cost
- Political unrest;
- labor unrest;
- Increase Competition;
- Scarcity of Electricity and raw materials;
- Natural disasterand
- Govt PolicyChanges towards the industry.

CHAPTER (VII)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

(a) **Overview of business and strategies:**

Overview of business:

BD THAI FOOD & BEVERAGE LTD (BTFBL) was incorporated as a Private Limited Company on October 13, 2010 and subsequently converted into a Public Limited Company on August 30, 2017 under Companies Act 1994 with the Registrar of Joint Stock Companies and Firms, Dhaka, Bangladesh under the Companies Act, 1994. The Certificate of Incorporation number is C-87517/10. The Company started its commercial operation on October 13, 2010.There is no subsidiary company of BTFBL.

BD THAI FOOD & BEVERAGE LTD (BTFBL) is manufacturing of quality food and beverage items and marketing thereof.

Strategies:

A business strategy sets out to achieve the desired goals. Business strategy is defined as long-term business planning which is concerned with the scope of a business' activities. The company strategies are as follows.

1. **Increase Fixed Assets**: The Company is in planning to invest in fixed assets in order to expand its existing business.
2. **Economic Scale**: With a view to spreading the fixed cost over more units' The Company is trying to increase economic of scale
3. **Lower price**: In order to be market Leader, the Company is trying to be competitive price to deal with its rivals.
4. **Product Differentiating**: By differentiating in the product line, the Company will be able to make higher price for its product. Hence, product differentiation is on the mind.

(b) **SWOT ANALYSIS:**

STRENGTHS

- Experience Management
- Skilled labor
- Latest production technology ensures proper quality of our products.
- Wide distribution network covering rural and urban markets of Bangladesh.
- Huge demand for our beverage and confectionary items.

WEAKNESSES

- Lack of promotional activities.
- Unable to supply beverage items as per demand in peak season because of shortage of production capacity.
- lack of adequate fund for massive promotional campaign.

OPPORTUNITIES

- Due to global warming and the extended summer season the beverage market is getting bigger every year.
- Bangladesh grows huge amount of quality tropical fruits, which may be processed and preserved for local and export markets.

THREATS

- Market is very competitive.
- Challenges in changes in business policy by regulatory authorities.
- Political unrest & stability.
- The local and imported raw materials price may increase.

(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.**

Particulars	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka	Amount in Taka
Turnover	549,040,801	819,899,930	763,395,992	694,710,322	574,544,333
Cost of goods sold	387,481,514	592,212,824	520,697,346	473,721,279	398,431,556
Gross profit	161,559,287	227,687,106	242,698,646	220,989,043	176,112,777
Operating Expenses	41,638,927	80,681,086	72,122,468	65,426,933	39,342,347
Administrative expenses	21,314,065	42,356,224	43,299,946	37,330,436	26,440,990
Selling & Distribution expenses	20,324,862	38,324,862	28,822,522	28,096,497	12,901,357
Operating Income	119,920,359	147,006,020	170,576,178	155,562,110	136,770,430
Financial expenses	66,900,034	74,910,084	88,408,651	89,347,780	93,890,427
Profit before Other Income	53,020,325	72,095,936	82,167,527	66,214,330	42,880,003
Other income	1,240,069	1,479,510	567,669	2,148,549	1,974,818
Net profit before WPPF	54,260,395	73,575,446	82,735,196	68,362,879	44,854,821
Provision for WPPF	2,583,828	3,503,592	3,939,771	3,255,375	2,135,944

Net profit before tax	51,676,567	70,071,854	78,795,425	65,107,504	42,718,877
Income Tax Expense	11,255,547	26,640,405	27,578,399	29,318,711	32,557,009
Current Tax	3,301,685	4,928,277	5,182,869	4,181,153	3,459,115
Deffered Tax	7,953,862	21,712,128	22,395,530	25,137,558	29,097,894
Net profit after Tax	40,421,019	43,431,449	51,217,026	35,788,793	10,161,868
Earning Per share (EPS)	0.61	0.65	0.77	0.98	0.28
Diluted Earning Per share*	0.61	0.65	0.77	0.54	0.15

Reason of Fluctuation:

Revenue:
Period to period revenue have been changed due to the effect of costomers' demand,sales price and sales volume.The company has introduced different types of products since inception as well as to create the market of new products .So, increase of turnover of the company is relevant.

Other Income:
Other income has been generated from interest received from STD A/C and miscellaneous

Total Income:
Since Revenue is increased except last year due to the pendemic situation of COVID-19, so naturally total income has been increased.

Cost of Materials:
The company thinks the costs of materials to revenue are consistent over the years.

Finance Cost and Bank Charge:
Due to repayment of long term loan,financial expenses have reduced.

Depreciation and Amortization:
The companyhas increased our capacity installing new machineries; build up factory building and other assets. So, depreciation has been charged / increased accordingly.

The company did not amortize any of its capital expenditure during the last three years.

Other Expenses:
The company did not incur any other expenses other than regular expenses during the last three years

Changes of inventory:

There has been increasing of installed capacity and sales volume over the year. The demand for our products is also increasing. So, we have to maintain sufficient amount of inventory in order to meet the sales order. Thus, inventory is increasing year to year.

Net profit before and after Tax and Earnings per Share

The company thinks that the growth of net profit before and after tax is consistent with the growth of the revenue. No unusual changes have been occurred during the last three years on the above matters.

Earnings per Share are properly calculated through using number of ordinary shares for each year.

(d) **Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business:**
At present, there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business except for those which are naturally beyond control of human being.

The business operation of the Company may be affected by the following uncertainties:
i. Political unrest
ii. Natural disaster

(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	Particulars	Details
1	Name:	Mrs.Rubina Hamid
	Father's Name:	Late Col.(Retd)A. Maleque
	Age:	55 Years
	Residential Address:	House-46, Road-7, Block –G, Banani, Dhaka, Bangladesh.
	Educational Qualifications:	M.Com,University of Dhaka
	Experience:	27 Years
	Position:	Chairman
	Name of the Institutions and Duration for nominated Director	N/A
2	Name:	Dr.Kazi Aktar Hamid
	Father's Name:	Late Abdul Hamid
	Age:	58 Years
	Residential Address:	House-46, Road-7, Block –G, Banani, Dhaka, Bangladesh.
	Educational Qualifications:	Doctorate of Laws (LL.D) degree from the university of Ottawa
	Experience:	28 Years
	Position:	Director
	Name of the Institutions and Duration for nominated Director	N/A
3	Name:	Mr .Rahat Maleque.
	Father's Name:	Zahid Maleque
	Age:	31 Years
	Residential Address:	House-3,Park Road, Baridhara, Dhaka, Bangladesh
	Educational Qualifications:	Masters in Finance, Queen Mary, University of London.
	Experience:	8 Years
	Position:	Director
	Name of the Institutions and Duration for nominated Director	N/A
4	Name:	Mr. Ryan Hamid
	Father's Name:	Dr. Kazi Aktar Hamid
	Age:	27 years
	Residential Address:	House-46, Road-7, Block –G, Banani, Dhaka, Bangladesh
	Educational Qualifications:	LL.B Hons, University of London.
	Experience:	8 years

	Position:	Director
	Name of the Institutions and Duration for nominated Director	N/A
5	Name:	Mr. Md. Joynal Abedin, FCA(Representative of Bangladesh Thai Aluminium Limited)
	Father's Name:	Late Md.Abdul Goney
	Age:	58 Years
	Residential Address:	House# -89, Road#2, Block#A, Niketon, Gulshan-1, Dhaka-1212
	Educational Qualifications:	CA, ICAB
	Experience:	28 Years
	Position:	Nominated Director
	Name of the Institutions and Duration for nominated Director	Bangladesh Thai Aluminium Limited 5 Years
6	Name:	Mr. Md. Rabiul Alam, FCS (Representative of Sunlife Insurance Company Limited)
	Father's Name:	Late Md. Monsur Ali
	Age:	54 Years
	Residential Address:	Vill: Bhobanondapur, Post office: Nekmord, P.S: Ranisonkoil, Thakurgaon
	Educational Qualifications:	FCS
	Experience:	26 Years
	Position:	Nominated Director
	Name of the Institutions and Duration for nominated Director	Sunlife Insurance Company Limited 3 Years
7	Name:	Mr.Muhammad Mohiuddin
	Father's Name:	Ahmmad Ali
	Age:	67 Years
	Residential Address:	Address:Flat no.202,A Building,Grand Terrace,45 New Eskaton,Ramna,Dhaka
	Educational Qualifications:	M.Com From Dhaka University
	Experience:	40 Years
	Position:	Independent Director
	Name of the Institutions and Duration for Director	BD Thai Food & Beverage Limited 3 Years
8	Name:	Advocate Abdus Salam
	Father's Name:	Late Aijuddin Ahmed
	Age:	68 Years
	Residential Address:	60, West Dashora, Manikgonj Pourashava, Manikgonj.
	Educational Qualifications:	M. Com., LLB
	Position:	Independent Director

	Name of the Institutions and Duration for Director	BD Thai Food & Beverage Limited 3 Years
9	Name:	Mr. M.M Aminul Islam
	Father's Name:	Dr.M.A.Wahab
	Age:	49.5 Years
	Residential Address:	Cha-34,School Road,Wirelessgate,Mohakhali,Dhaka
	Educational Qualifications:	M.Com
	Experience:	23 Years
	Position:	Managing Director

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

SL.	Name of the Director	Position	Date of first Directorship	Date of Expiration of Current term
1	Mrs. Rubina Hamid	Director	13.10.2010	To be decided by AGM
2	Dr. Kazi Aktar Hamid	Director	13.10.2010	To be decided by AGM
3	Mr.Rahat Maleque	Director	13.10.2010	To be decided by AGM
4	Mr. Ryan Hamid	Director	13.10.2010	To be decided by AGM
5	Md. Rabiul Alam, ACS (Nominated Director by Sunlife Insurance Company Limited	Director	29.09.2018	To be decided by next AGM
6	Md. Joynal Abedin, FCA(Nominated Director by BD Thai Aluminium Limited)	Director	06.02.2020	To be decided by next AGM
7	Mr.Muhammad Mohiuddin	Independent Director	17.02.2021	16.02.2024
8	Advocate Abdus Salam	Independent Director	29.09.2018	28.09.2021
9	Ms.Cynthia Maleque	Director	13.10.2010	Resigned on 29.09.2018
10	Mr. Zahid Maleque	Chairman	13.10.2010	Resigned on 02.11.2014
11	M.M Aminul Islam	Managing Director	10.10.2017	09.10.2022

(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 & Designation in BTFBL	Directorship/Ownership with Other Companies	
	Companies	**Position**
Mrs. Rubina Hamid Chairman	BD Thai Cosmo Ltd. BD Thai Aluminum Limited Sunlife Insurance company Limited BD Sunlife Securities Ltd. BD Thai Food & Beverage Ltd.	Chairman Chairman Chairman Director Chairman & Director
Dr. Kazi Aktar Hamid, Director	BD Thai Cosmo Ltd. Sunlife Insurance Company Limited BD Thai Food & Beverage Ltd.	Director Director Director
Mr. Rahat Maleque Director	Rahat Real Estate & Construction Ltd. BD Sunlife Securities Ltd. Sunlife Insurance Company Limited, BD Thai Food & Beverage Ltd.	Managing Director Chairman & MD Director Director
Mr. Ryan Hamid Director	BD Thai Cosmo Ltd. Sunlife Insurance Company Ltd. BD Thai Food & Beverage Ltd.	Managing Director Director Director
Mr. Md.Rabiul Alam,ACS (Nominated Director by Sunlife Insurance Company Limited	Not involved in other organization	
Mr. Md.Joynal Abedin, FCA (Nominated Director by BD Thai Aluminium Limited)	Not involved in other organization	
Mr.Muhammad Mohiuddin Independent Director	Not involved in other organization	
Advocate Abdus Salam Independent Director	Not involved in other organization	

Name & Designation in BTFBL	Directorship/Ownership with Other Companies	
	Companies	**Position**
M.M. Aminul Islam Managing Director	Not involved in other organization	

(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 of the Company 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**			
	Companies	**Dividend payment**		Closing price
Mrs. Rubina Hamid	BD Thai Aluminum Limited	Year	Cash/Bonus	
Dr. Kazi Aktar Hamid		June 30,2020	B-3%,C-3%	9.70
		June 30,19		17.90
		June 30,18	B-7.5%	22.70
Mr. Rahat Maleque		June 30,17	B-5%	27.90
Mr. Ryan Hamid		June 30,16	B-10%,C-5%	32.20
M.M.Aminul Islam				
Mrs. Rubina Hamid	Sunlife Insurance company Limited	Dec 30,2020		23.30
		Dec 30,2020		20.30
		Dec 30,19		27.70
Dr. Kazi Aktar Hamid		Dec 27,18	B-2%	24.70
MR. Rahat Maleque		Dec 28,17		20.50
Mr. Ryan Hamid		Dec 29,16		

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

i. Family relationship among directors

Name	Position of the Company	Relationship
Mrs.Rubina Hamid	Chairman	Wife of Dr.Kazi Aktar Hamid
Dr.Kazi Aktar Hamid	Director	Husband of Rubina Hamid
Mr.Rahat Maleque	Director	Son of Mr. Zahid Maleque
Mr. Ryan Hamid	Director	Son of Dr. Kazi Aktar Hamid and Mrs. Rubina Hamid
Mr. Md. Joynal Abedin, FCA(Nominated Director by BD Thai Aluminium Limited)	Director	No family relationship
Md.Rabiul Alam, FCS (Nominated Director by Sunlife Insurance Company Limited	Director	No family relationship
Mr.Muhammad Mohiuddin (Nominated by independent Director)	Independent Director	No family relationship
Advocate Abdus salam(Nominated by independent Director)	Independent Director	No family relationship
M.M.Aminul Islam	Managing Director	No family relationship

ii. Family relationship among directors and top five officers of the company:
There is no family relationship exist between directors and top five management officers.

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

Mrs. Rubina Hamid, Chairman

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
01.	BD Thai Cosmo Ltd	27.10.2011	Electrical Lighting & Accessories	Private Ltd.	69,080,899
02.	BD Thai Aluminum	18.06.1979	Aluminium	Public Ltd.	3,322,863,841

	Limited		Profile Manufacturer and Marketer		
03.	Sunlife Insurance company Limited	01.03.2000	Selling Life Insurance Policy	Public Ltd.	350,595,000
04.	BD Thai Food & Beverage Ltd	13.10.2010	Food & Beverage Products Manufacturer and Marketer	Public Ltd.	772,863,827

DR. Kazi Aktar Hamid, Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
01.	BD Thai Cosmo Ltd	27.10.2011	Electrical Lighting & Accessories	Private Ltd.	69,080,899
02.	Sunlife Insurance Company Limited	01.03.2000	Selling Life Insurance Policy	Public Ltd.	350,595,000
03.	BD Thai Food & Beverage Ltd	13.10.2010	Food & Beverage Products Manufacturer and Marketer	Public Ltd.	772,863,827

MR. Rahat Maleque, Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
	Rahat Real Estate &Construction Ltd	28.12.1996	Real Estate and Construction	Private Ltd.	10,000,000
01.	BD Sunlife Securities Ltd	08.01.2013	Brokerage House	Private Ltd.	410,000,000
02.	Sunlife Insurance Company Limited	01.03.2000	Selling Life Insurance Policy	Public Ltd.	350595000
03.	BD Thai Food & Beverage Ltd	13.10.2010	Food & Beverage Products Manufacturer and Marketer	Public Ltd.	772,863,827

Mr. Md. Joynal Abedin, FCA (Nominated Director by BD Thai Aluminium Limited)

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
	Not involved in other organization.				

Mr. Ryan Hamid, Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
01.	BD Thai Cosmo Ltd	27.10.2011	Electrical Lighting & Accessories	Private Ltd.	69,080,899
02.	Sunlife Insurance Company Ltd	01.03.2000	Selling Life Insurance Policy	Public Ltd.	35,0595,000
03.	BD Thai Food & Beverage Ltd	13.10.2010	Food & Beverage Products Manufacturer and Marketer	Public Ltd.	772,863,837

Mr. Md. Rabiul Alam, FCS (Nominated Director by Sunlife Insurance Company Limited)

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
Not involved in other organization					

Mr.Muhammad Mohiuddin, Independent Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
Not involved in other organization					

Advocate Abdus Salam, Independent Director

Sl. No.	Name of Companies	Date of Incorporation	Nature of Business	Legal Status	Equity capital (Total) in Taka
Not involved in other organization					

(g) **Short bio-data of each director:**

MRS. RUBINA HAMID, Chairman

Mrs. Rubina Hamid wife of Dr. Kazi Aktar Hamid (a renowned Senior Lawyer of The Supreme Court of Bangladesh) and daughter of Late Col (Retd.) A. Maleque (former Minister and Mayor of The Dhaka City Corporation). She has a Master of Commerce degree in Management from the University of Dhaka. She is a Professor of the department of Management, University of Dhaka. She is the Chairman of BD Thai Aluminum Limited, Sunlife Insurance Company Limited, BD Thai Food & Beverage Ltd. and BD Thai Cosmo Ltd. She is also the Director of the BD Sunlife Securities Ltd. Prof. Rubina Hamid has gathered vast knowledge of business and is capable of applying the knowledge in the practical arena of finance and marketing of all the five concerns. Very recently, she received the best woman entrepreneur awards in the bank and insurance sector of Bangladesh. Now she is the first Vice president of Bangladesh Insurance Association (BIA). She successfully completed a number of business courses from the University of Ottawa, Canada.

DR. KAZI AKTAR HAMID, Director

Dr. Kazi Aktar Hamid, son of Late Mr. Abdul Hamid and son-in-law of Late Col (Retd.) A. Maleque (former Minister and Mayor of Dhaka City Corporation). Dr. Hamid has a Doctorate of Laws (LL.D) degree from the University of Ottawa, Canada and Masters degree in Law from The Howard University Law School, Washington, D.C., USA. He is a law practitioner and a Senior Lawyer of The Supreme Court of Bangladesh. He is also the legal advisor of BD Thai Aluminum Limited, Sunlife Insurance Company Limited, Rahat Real Estate & Construction Ltd. and BD Thai Food & Beverage Ltd. He is the director of the Sunlife Insurance Company Limited, BD Thai Cosmo Limited and BD Thai Food &Beverage Ltd. He is the Head of Chambers of the law firm "Dr. Hamid and Associates". He also served as a consultant of The Law Reform Commission of Canada (LRCC) under the Justice Department of Canada.

MR. RAHAT MALEQUE, Director

Mr. Rahat Maleque, son of Mr. Zahid Maleque. He has completed a Masters in Finance and Investment from Queen Mary University in UK. He has an undergraduate degree of Bachelor of Business Administration (BBA) from the North South University, Dhaka. He has completed O and A levels from Scholastica School, Dhaka with brilliant results. He is a director of the BD Thai Food & Beverage Ltd., Sunlife Insurance Company Limited. He is also Managing Director of the Rahat Real Estate & Construction Ltd. He is also Chairman and Managing Director of the BD Sunlife Securities Ltd.

MR. RYAN HAMID, Director

Mr. Ryan Hamid is the son of Dr. Kazi Aktar Hamid and Mrs Rubina Hamid. He has completed Bar at Law and is a member of the honorable Society of Lincolns Inn, UK. He also has done his LLM from Cardiff University, UK. He is a Director of the Sunlife Insurance Co. Ltd., BD Thai Food & Beverage Ltd. He is also Managing Director of the BD Thai Cosmo Ltd.

MR. M. M. AMINUL ISLAM, Managing Director

Mr. M.M. Aminul Islam, was born to Late Dr. M.A. Wahab and Late Rezia Begum, in Chandpur, on January 1st, 1969. After receiving a Master of Commerce degree in Finance from the University of Dhaka, he started a job at New Zealand Dairy Bangladesh Ltd as management trainee in April of 1994. His organizational and problem-solving expertise has gathered him credibility and respect in the industry. He then joined Alba Food & Beverage Limited as its Managing Director in 2011, taking the greater responsibility upon his shoulders. In his time there, he gathered vast knowledge regarding products, manufacturing, sales & marketing and personnel behaviour. He is the Managing Director of BD Thai Food & Beverage Ltd. from 2017 to till now.

MR. MD. JOYNAL ABEDIN, FCA, (Nominated Director of BD Thai Aluminium Limited)

Md. Joynal Abedin, FCA was born on 26th November, 1960.He has completed his graduation from Dhaka university. He is a fellow member of The Institute of Chartered Accountants of Bangladesh.He started a job at Bangladesh Lamps Ltd (PHILIPS) as an account manager. He is working now at BD Thai Aluminium Limited as Finane Director.He gathered enormous experiences on Accounting and Finance, and Management in his long illustrious carrier of 30 years. and achieved excellent track record of success. Apart from his outstanding professional obligations, he has interest in sports and a proud member of Lions Club of Dhaka Diamond, Uttara Club Ltd. He is a widely travelled person and had extensive professionally rewarding tours to different countries of Asia, Europe and USA.

MR. Md. RABIUL ALAM, FCS (Nominated Director of Sunlife Insurance Company Limited)

Md. Rabiul Alam, FCS is a qualified Chartered Secretary of Bangladesh and a fellow member of the Institute of Chartered Secretary and Managers of Bangladesh (ICSMB). He has completed his B. Com (Hons.) M.Com. Degree from the University of Rajshahi. He has long experience in Banking, Insurance and other business organizations.

MR. MUHAMMAD MOHIUDDIN, Independent Director

Mr. Muhammad Mohiuddin, aged 67, Independent Director of the company was born in a well-known Muslim family in 1953. He was the Professor of Department of Management of the University of Dhaka. Now he is working as a Professor, School of Business, Ahsanullah University of Science and Technology. He worked an expert member of the selection committees of Lecturer, Assistant professor, Associate Professor and professor for a member of different public & private Universities. He wrote different books for the students of Universities and for business professionals. He was the trainer of different employees of Bangladesh Bank, Brac Bank Ltd, Bangladesh open University etc. He worked as an Advisor and member for UGC, NCTB, AUST, PUST, JU and MBUST etc. He took part at various social activities as a Rotarian, Rotary club of Dhaka West office Secretary, DUMAA, etc. He traveled many countries including Kingdom of Saudi Arabia, Singapore, South Korea, and many other countries.

ADVOCATE ABDUS SALAM, Independent Director

Advocate Abdu Salam, aged 68, Independent Director of the Company was born in a well – known business family in 1950. He has completed M. Com in management and bachelor of Law (LL. B). He has visited many countries of the world and involved in many social activities and related works.

(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:**

Name Designation	Educational Qualification	Age (Years)	Year Of Joining	Experience	Previous Employment	Salary/remuneration paid for the financial year
Mr. M.M. Aminul Islam Managing Director	M Com from Dhaka University	49 years, 5 months	2016	23 Years	New Zealand Dairy Products Bangladesh Ltd.	1,704,000
Mr. Md. Shahanur Rahman CFO	M Com (Accounting) CACC	42 years, 11 months	2011	18 Years	NR Group	1,002,816
Mr. Md. Oudud Ahmed AGM-Factory	M.Sc in Chemistry from Dhaka University	45 years, 5 months	2013	20 Years	Altas Food & Beverage Ltd.	1,403,748
Mr. Md. Habibur Rahman Company Secretary	MBA from Dhaka University	42 years, 5 months	2012	19 Years	Bangladesh Thai Aluminium Ltd.	900,000
Mr. Md. Alamgir Kabir GM (Commercial)	MBA	39 years, 4 months	2011	16 Years	Grameen Danone Foods Ltd.	660,000
Mr. Syed Mahatab Ali	M.Com	45 years, 9 months	2012	10 Years	Monno Group	319,500
Mr. Md. Hasibul Islam Asst. Manager (Distribution)	MBA	33 years, 5 months	2016	12 Years	Drug International Ltd.	292,428

Mrs. Rubina Hamid	M.Com In Management from Dhaka University	55 Years	2010	20 Years	Sponsor & Director	12,00,000
Mr. Rahat Maleque	Masters in Finance and Investment from Queen Mary University in UK	31 Years	2010	8 Years	Sponsor & Director	4,00,000
Mr. Ryan Hamid	LLM from Cardiff University, UK	27 Years	2010	5 Years	Sponsor & Director	6,00,000

Rubina Hamid, Chairman and two directors namely Mr. Rahat Maleque and Mr. Ryan Hamid are receiving Tk, 12,00,000, 4,00,000 and 6,00,000 respectively per year for his services rendered to the company. The above said remuneration was approved in the Annual General Meeting (AGM) dated 31.12. 2015.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:**
The following changes have been made in the senior key management personnel during the last three years:

Name of the employee	Position/Designation	Date of Joining/Resigned	Remarks
Sanjoy Kumar Barua	*Plant Manager*	Resigned 20-03-2016	Resigned
Ripon Chandra Dey	*Production Manager*	Resigned 07-04-2019	Resigned
Wahid Siddique	*GM (Sales & Marketing)*	Resigned 03-04-2016	Resigned
Md. Nurul Alam Sikder	*DGM (Sales)*	Resigned 01-12-2016	Resigned
ABM Ali Kowsir	*National Sales Manager*	Joined 18-03-2018	Newly appointed
Mr.Oudud Ahmed	*AGM (Factory)*	Joined 18-02-2021	Newly appointed
Ruhul Ameen FCMA	*Nominated Director*	Resigned 28-02-2019	Resigned
Md. Joynal Abedin, FCA	*Nominated Director*	Joined 06-02-2020	Newly appointed
Md. Rabiul Alam FCS	*Nominated Director*	Joined 29-09-2018	Newly appointed
Mr.Muhammad Mohiuddin	*Independent Director*	Joined 17-02-2021	Newly appointed
Advocate Abdus Salam	*Independent Director*	Joined 29-09-2018	Newly appointed

(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 (Years)	Position/Post		Holding in other Venture
				Past	Present	
Name **Father's Name:** **Age:** **Personal Address:**	Mrs. Rubina Hamid Late Col (Retd)A. Maleque 55 Years House-46, Road-7, Block-G, Banani, Dhaka, Bangladesh	M.Com, University of Dhaka	20 years	Sponsor & Director	Sponsor &Chairman	BD Thai Cosmo Ltd. BD Thai Aluminum Limited Sunlife Insurance company Limited BD Sunlife Securities Ltd. BD Thai Food & Beverage Ltd
Name: **Father's Name:** **Age:** **Personal Address:**	Dr. Kazi Aktar Hamid Late Abdul Hamid 58Years House-46, Road-7, Block-G, Banani, Dhaka, Bangladesh	Doctorate of laws(LL.D) degree from the university of Ottawa	22 Years	Sponsor & Director	Sponsor & Director	BD Thai Cosmo Ltd. Sunlife Insurance Company Limited BD Thai Food & Beverage Ltd
Name: Father's Name: Age: Personal Address:	Mr. Rahat Maleque Zahid Maleque 31 House-3, Park Road, Baridhara, Dhaka, Bangladesh	Masters in Finance, queen Mary,University of London	8 Years	Sponsor & Director	Sponsor & Director	Rahat Real Estate & Construction Ltd. BD Sunlife Securities Ltd. Sunlife Insurance Company Limited, BD Thai Food &Beverage Ltd

cyRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e¨vS wewb‡qvM Kib-

Name: Father's Name: Age: Personal Address	Ms. Cynthia Maleque Zahid Maleque 26 House-3, Park Road, Baridhara, Dhaka, Bangladesh	BBA at North South University,Bangladesh	5 Years	Sponsor & Director	Sponsor & Director	BD Sunlife Securities Ltd Multi Securities Ltd BD Thai Food & Beverage Ltd.
Name: Father's Name: Age: Personal Address:	Mr. Ryan Hamid Dr. kazi Aktar Hamid 27 House-46,Road-7,Block-G,Banani,Dhaka, Bangladesh	LL.B Hons,University of London	5 Years	Sponsor & Director	Sponsor & Director	BD Thai Cosmo Ltd. Sunlife Insurance Company Ltd. BD Thai Food & Beverage Ltd.
Name: Father's Name: Age: Personal Address:	Mr. Zahid Maleque Late. Col. A. Maleque House-3, Park Road, Baridhara, Dhaka, Bangladesh	M.A	32 Years	Sponsor & Chairman	Sponsor Shareholder	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.**

The following directors are not the sponsors of the Company and control of the issuer was acquired in following manner:

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Mr. Md. Joynal Abedin, FCA, (Represented by BD Thai Aluminium Ltd)	06/02/2020	06/02/2020	N/A	Cash
Mr.Md.Rabiul Alam, FCS (Represented by Sunlife Insurance Company Ltd)	29/09/2018	29/09/2018	N/A	Cash
Mr.Muhammad Mohiuddin	17/02/2021	N/A	N/A	Appoint as an Independent Director
Advocate Abdus Salam	29/09/2018	N/A	N/A	Appoint as an Independent Director

(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:**

All the directors have adequate knowledge to carry out this line of business.

(n) **Interest of the key management persons:**

There is no other interest with the key management persons except salaries, bonusesetc. received by them.

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

Facilities whether pecuniary or non-pecuniary enjoyed by the Directors will remain unchanged during the publication period of the Prospectus. Remunaration is received by the chairman and two directors and board meeting fees are received by all the directors.Interest and facility is already disclosed in above point of the Prospectus.

Sl.	Name of Directors	Position	Executive post	Pecuniary	
				Salary	Board Fee
01	Mrs. Rubina Hamid	Chairman		✓	✓
02	Dr. Kazi Aktar Hamid	Director		-	✓
03	Mr. Rahat Maleque	Director	Director - Finance	✓	✓
04	Mr. Ryan Hamid	Director	Director - Operation	✓	✓
05	Mr.MD. JOYNAL ABEDIN, FCA FCA(Represented by BD Thai Aluminium Ltd)	Director		✓	✓
06	Mr.Md.Rabiul Alam, FCS (Represented by Sunlife Insurance Company Ltd)	Director		-	✓
07	Mr.Muhammad Mohiuddin	Independent Director		-	✓
08	Advocate Abdus Salam	Independent Director		-	✓

(p) **Number of shares held and percentage of share holding (pre issue):**

Sl.	Name of Director	Position	Number of Shares Held	%
				Pre-IPO
1	Mrs. Rubina Hamid	Chairman	7,101,589	10.68%
2	Dr. Kazi Aktar Hamid	Director	2,776,548	4.18%
3	Mr. Rahat Maleque	Director	2,206,600	3.32%
4	Mr. Ryan Hamid	Director	2,121,863	3.19%
5	Mr. MD. JOYNAL ABEDIN, FCA(Represented by BD Thai Aluminium Ltd)	Director	4,931,507	7.42%
6	Mr.Md.Rabiul Alam, FCS (Represented by Sunlife Insurance Company Ltd)	Director	11,068,493	16.64%
7	Mr.Muhammad Mohiuddin	Independent Director	-	0%
8	Advocate Abdus Salam	Independent Director	-	0%
9	Mr. Zahid Maleque	Sponsor Shareholder	9,298,400	13.98%
10	Mr. M. M. Aminul Islam	Managing Director	130,000	0.20%
11	Mr. Md. Shahanur Rahman	CFO	80,000	0.12%
12	Mr. Md. Habibur Rahman	CS	70,000	0.11%
13	Mr. Md. Gazi Salauddin	Assistant Manager	88,710	0.13%
14	Mr. Md. Alamgir Kabir	GM	20,000	0.03%
15	Mr. Syed Mahtab Ali	Manager	100,000	0.15%
16	Mr. Md. Zakaria	GM (Factory)	100,000	0.15%

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

Sl.	Name of the Directors	Date of Joining	Date of retirement	Present Status as on 30.06.2019
1	Mr.Md. Joynal Abedin, FCA(Represented by BD Thai Aluminium Ltd)	06/02/2020	To be decided at next AGM	Nominated Director
2	Mr.Md.Rabiul Alam, FCS (Represented by Sunlife Insurance Company Ltd)	29/09/2018	28/09/2021	Director
3	Ms.Cynthia Maleque	13/10/2010	29/09/2018	Sponsor Shareholder
4	Mr.Muhammad Mohiuddin	17/02/2021	16/02/2024	Independent Director
5	Advocate Abdus Salam	29/09/2018	28/09/2021	Independent Director

(r) **Director's engagement with similar business:**
None of the Directors are involve with similar business.

CHAPTER (IX)

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

cÖRevRv‡i wewb‡qvM Skc¥‡| †R‡b I e¨¿S wewb‡qvM Kib-

This is to certify that on the basis of audited financial statements of BD Thai Food & Beverage Limited for the year ended **30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017 audited by MABS & J Partners, Chartered Accountants**, do not have any transaction during the last three years between the issuer and any of following persons:

(1) Any Director or sponsor or executive officer of the issuer;
(2) Any Person holding 5% or more of the outstanding share of the issuer;
(3) Any related party or connected person or any of the above persons ;
Except the transactions described in the following table:

Name of Position	Type of Transaction	Balance in BDT								
		30 June 2019			30 June 2018			30 June 2017		
		Total Amount	Accrued	Payment	Total Amount	Accrued	Payment	Total Amount	Accrued	Payment
Mrs. Rubina Hamid (Chairman)	Remuneration	1,600,000	1,600,000	-	1,200,000	984,000	216,000	1,200,000	1,200,000	-
	Board Meeting Fee	45,000	-	45,000	37,500	-	37,500	-	-	-
Dr. Kazi Akter Hamid (Director)	Remuneration	-	-	-	-	-	-	-	-	-
	Board Meeting Fee	45,000	-	45,000	37,500	-	37,500	-	-	
Mr. Rahat Maleque (Director)	Remuneration	350,000	350,000	-	600,000	500,000	100,000	600,000	600,000	-
	Board Meeting Fee	45,000	-	45,000	37,500	-	37,500	-	-	-
Miss. Cynthia Maleque (Director)	Remuneration	-	-	-	-	-	-	-	-	-
	Board Meeting Fee	-	-	-	37,500	-	37,500	-	-	-
Mr. Ryan Hamid (Director)	Remuneration	800,000	800,000	-	600,000	500,000	100,000	600,000	600,000	-
	Board Meeting Fee	45,000	-	45,000	37,500	-	37,500	-	-	-
Mr. Md. Ruhul Ameen, FCMA (Nominee Director of BD Thai Aluminium Limited)	Board Meeting Fee	37,500	-	37,500	-	-	-	-	-	-
Mr. Md. Abdur Razzaque (Nominee Director of BD Thai Aluminium Limited)	Board Meeting Fee	7,500	-	7,500	-	-	-	-	-	-
Mr. Md. Rabiul Alam, ACS (Nominee Director of Sunlife Insurance Company Limited)	Board Meeting Fee	45,000	-	45,000	-	-	-	-	-	-
Mr. Benjir Ahmed (Independent Director)	Board Meeting Fee	45,000	-	45,000	-	-	-	-	-	-
Advocate Abdus Salam (Independent Director)	Board Meeting Fee	45,000	-	45,000	-	-	-	-	-	-
BD Thai Alumunium Limited	Supply of Promotional Items	22,908,082	-	2,000,000	24,908,082	-	1,991,918	26,900,000	26,900,000	-
BD Sunlife Securities Limited	Loan to Sister Concern	-	-	-	-	-	3,000,000	3,000,000	3,000,000	-

Sd/-

Date: Dhaka
20 August 2020

SHIRAZ KHAN BASAK & 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 BD Thai Aluminum Limited and BD Sunlife Securities Ltdand 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.**

No such loan was taken or given from or to Directors or any person connected with the Directors of BD THAI FOOD & BEVERAGE LTD (BTFBL).

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	Name	Designation	Remuneration/salaries (Tk.)
			For the year ended 30.06.2020
1	M.M. Aminul Islam	Managing Director	1,704,000
2	Md. Shahanur Rahman	CFO	1,002,816
3	Md. Oudud Ahmed	AGM-Factory	420,000
4	Md. Habibur Rahman	Company Secretary	900,000

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

SL.	Particulars	Nature of Transaction	Amount (in Taka)
			For the year ended 30.06.2020
	Directors	Remuneration	2,200,000
		Board Meeting Fee	240,000
	Sub Total		**2,440,000**
3	Officers and Staff	Salary and Allowances	16,102,401
	Sub Total		**16,102,401**
	Total		**18,542,401**

(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:

Rubina Hamid, Chairman and two directors namely Mr. Rahat Maleque and Mr. Ryan Hamid are receiving Tk, 12,00,000, 4,00,000 and 4,00,000 respectively per year for their services rendered to the company. The above said remuneration was approved in the Annual General Meeting (AGM) dated 31.12.2015

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

The board meeting attendance fees received by all the directors including the managing directorwhich was approved in the ExtraordinaryGeneral Meeting (EGM) dated October 20, 2015.

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 made 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 plan for substantially increasing remuneration to its directors and /or officers except for those that are paid as annual increment to their salaries.

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

No other benefit or facility provided to the above persons during the last accounting year except the remuneration, board meeting fees by the directors mentioned earlier.

CHAPTER (XI)

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

BD THAI FOOD & BEVERAGE LTD (BTFBL) did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares.

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;

Benefit from the company during last five years:
The Directors and subscribers to the memorandum of association have not received any benefits except remuneration (Mrs. Rubina Hamid, Chairman -Mr. Rahat Maleque –Director Finance and Mr. Ryan Hamid – Director Operation) and board meeting fees received by all Directors and share money deposited during the last five years.

(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' Asset to the Company;
Directors and subscribers to the memorandum have not transferred any asset to the company. Besides 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

cÖRevRv‡i wewb‡qvM SuKcY¨| †R‡b I e¨vS wewb‡qvM Kib-

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 Shareholder	Address	BO A/C No.	Number of Shares held	Pre IPO %
1	Zahid Maleque	3, Park Road, Baridhara, Dhaka.	1205670019722454	9,298,400	13.98%
2	Rubina Hamid	Apt. 502, House No # 46, Road No # 7, Block # G, Banani, Dhaka	1205670000480378	7,101,589	10.68%
3	Dr. Kazi Aktar Hamid	Apt. 502, House No # 46, Road No # 7, Block # G, Banani, Dhaka	1205670023393653	2,776,548	4.18%
4	Rahat Maleque	3, Park Road, Baridhara, Dhaka.	1205670027254074	2,206,600	3.32%
5	Cynthia Maleque	House No # 7, Road No. # 13, Gulshan-1, Dhaka.	1205670046481294	495,000	0.74%
6	Ryan Hamid	Apt. 502, House No # 46, Road No # 7, Block # G, Banani, Dhaka	1205670031282599	2,121,863	3.19%
7	Bangladesh Thai Aluminium Ltd.	BTA Tower, 13th & 14th Floor, 29 Kemal Ataturk Avenue, Road # 17, Banani C/A, Dhaka.	1203190032611209	4,931,507	7.42%
8	Sunlife Insurance Company Ltd.	BTA Tower, 29 Kemal Ataturk Avenue, Road # 17, Banani C/A, Dhaka.	1205670000803592	11,068,493	16.64%
9	Moshararaf Hossain	24/C, Topkhana Road, Segunbagicha, Dhaka	1205670062528223	100,000	0.15%
10	Jeny Hazra & Tapan Sankar Hazra	Subastu Kunja, Flat # 2E, House # 23, Road # 6, Dhanmondi, Dhaka.	1205670058546063	200,000	0.30%
11	Reliance Brokerage Services Ltd. (Dealer)	WW Tower, Level # 14, 68 Motijheel, Dhaka	1203850038318433	1,000,000	1.50%

12	Dr. Md. Abu Baker Siddiq	Elephant Road, Khelaghor, Apt. B3, New Market, Dhaka.	1205670064936626	100,000	0.15%
13	Md. Fakhrul Islam Securities Ltd.	PBL Tower, 7th Floor, 17 Gulshan North circle-2, Dhaka-1212	1203040004144191	1,000,000	1.50%
14	Md. Atiqur Rahman	49 Maulana Vashani Road, Datta para, Tongi, Gazipur	1205670062150995	100,000	0.15%
15	Jiban Kanai Das	House # 250, Lane # 3, DOHS, Baridhara, Dhaka Cantt.-1206.	1203390000721211	200,000	0.30%
16	Priti Sinha Roy	Elegant Rahman Palace, Flat # A6, 128 Green Road, Dhaka.	1202590002457650	100,000	0.15%
17	Bikash Chandra Sarker	Rupayan Karim Tower (A11), 80 Kakrail, Dhaka-1000.	1605550058872405	150,000	0.23%
18	Moni Bhoumik & Swapan Chowdhury	H # 114, Road # 02, Block # A, Niketon, Gulshan, Dhaka-1212.	1203390058546957	50,000	0.08%
19	Sagar Chowdhury & Dilip Kumar Chowdhury	H # 114, Road # 02, Block # A, Niketon, Gulshan, Dhaka-1212.	1203680063524856	50,000	0.08%
20	Nazma Fatema	House # 2, Road # 7, Nikunja-2, Dhaka.	1601880032311109	40,000	0.06%
21	Meghnalife Insurance Company Ltd.	Biman Bhaban, 2nd Floor, 100 Motijheel C/A, Dhaka-1000.	1205780004052434	2,250,000	3.38%
22	Nasir Uddin Ahmed & Sharmin Nasir	House # 38/B, Road # 103, Gulshan-2, Dhaka-1212.	1205780061766775	500,000	0.75%
23	Karnaphuli Insurance Co. Ltd.	Biman Bhaban, 3rd Floor, 100 Motijheel C/A, Dhaka-1000.	1205780008042260	250,000	0.38%
24	Dr. Monowar Kabir	Hamkon Tower A7, 90/1 Senpara, Porbotha, Mirpur-10, Dhaka.	1203730064847295	100,000	0.15%

25	Md. Shahidul Islam	Vill- Taraujial, P/O- Amtoil, P/S- Sreepur, Dist-Magura.	1205670062353739	100,000	0.15%
26	Mohammad Nasar Uddin	288/1/A, Shere Bangla Road, Jigatala, Hajaribag, Dhaka-1209.	1201960032064919	450,000	0.68%
27	Mohammad Ohidujjaman	32 North Basabo, Block # 4, G7 Navana Silver Dale, Dhaka.	1205670062549174	100,000	0.15%
28	Sabina Yasmin	House No: 3883, Town Hall Quarter, Habigonj, Sylhet., Habigonj Sadar, Habiganj, PO : 3300	1201960044872284	200,000	0.30%
29	Island Securities Ltd.	Faruk Chamber, 6th Floor, 1403 SK Mujib Road, Agrabad, Chittagong.	1201960028837738	250,000	0.38%
30	Md. Abdul Hamid	House # Hafez Kholifar Bari, Vill- Chapra, P/O- Kalar Pool, P/S- Patia, Dist- Chittagong.	1201780009039738	25,000	0.04%
31	Md. Shahriar Hasan	Moulana Shamsuddiner Bari, Paschim Kathgor Hindupara, Paschim Kathgor, Patenga, Chittagong.	1201950062692511	150,000	0.23%
32	Md. Zakaria	Vill- Nalchia, P/O-Mohammadpur, P/S- Melandaha, Dist- Jamalpur	1203500024341237	100,000	0.15%
33	Md. Saiful Islam	1226 Shyamolina, Jakir Hossain Road by lane, P/O- Polytechnic Institute, Khulshi, Chittagong.	1201960000159705	100,000	0.15%
34	Asadur Rahaman	PHP Steel Complex, Bara Kumira, Shitakunda, Chittagong.	1204280050768391	25,000	0.04%
35	Mst. Monowara Begum	51 Siddeswari, New Circular Road, Dhaka.	1205080064275815	100,000	0.15%
36	Milan Sarker	86 Monipuri para, Flat # A4, Tejgaon, Dhaka.	1204670062226745	100,000	0.15%

37	Alak Chandra Sarkar	Flat # E4, Skyview Kakoli, 23 Siddeswari Road, Ramna, Dhaka-1217.	1203010063067778	200,000	0.30%
38	M/S. AR Trading	House # 288, Basantek, Dhaka Cantonment, Dhaka-1206.	1205670062660031	400,000	0.60%
39	Md. Amzad Hossain Fakir	House # 59/A, Belayet Road, Dhaka Cantonment, Dhaka-1206.	1205670028409476	400,000	0.60%
40	Roksana Amzad	House # 56, Road # 7, Dhaka Cantonment, Dhaka-1206.	1205670062195657	400,000	0.60%
41	Abdul Matin	Chayabithi, 169/5 (2nd Floor, Right Side), West Dolairpar, Panthonibash, Dhaka.	1201710000112150	100,000	0.15%
42	Kamrul Bin Sattar	220 West Rampura, Wapda Road, Dhaka.	1205670030919271	100,000	0.15%
43	M.A. Khan Belal	26/B, Topkhana Road, Eastern Housing Apt. 4B, Shahbag, Dhaka-1000.	1602170063842654	500,000	0.75%
44	Mohammad Golam Nobi	Flat # 5A & B, House # 8, Road # 4, Sector # 1, Uttara, Dhaka.	1202150000142899	100,000	0.15%
45	Sharmin Sikander	Flat # 5A & B, House # 8, Road # 4, Sector # 1, Uttara, Dhaka.	1202150000142757	100,000	0.15%
46	Sunlife Insurance Company Ltd. Employees Provident Fund	BTA Tower, Road # 17, 29 Kemal Ataturk Avenue, Banani, Dhaka.	1205670064955685	1,000,000	1.50%
47	National Life Insurance Company Ltd.	54 Kazi Nazrul Islam Avenue, Karwan Bazar, Dhaka-1215.	1205720000268934	1,000,000	1.50%
48	Ainul Kabir and Lutfur Nahar	226 Dilu Road, New Eskaton Road, Dhaka.	1201500000710153	100,000	0.15%
49	Ranjan Kumar Bhowmik	Flat # 203, House # 46/G, Road # 7, Banani, Dhaka.	1202080032805167	100,000	0.15%

50	Syed Md. Mahbubur Rahman	House # 2/F, Road # 16, Sector # 4, Uttara, Dhaka-1230.	1205670063116531	100,000	0.15%
51	Md. Abdur Rahim	657, Shaheenbag, Tejgaon, Dhaka-1215.	1205670061552855	100,000	0.15%
52	BD Thai Cosmo Ltd.	BTA Tower, 3rd Floor, 29 Kemal Ataturk Avenue, Road # 17, Banani C/A, Dhaka.	1205670056915241	150,000	0.23%
53	Md. Monzour Morshed Chowdhury	Flat # 2A (2nd Floor), 51-52, Green road, Shuvastu Edifice Tower, Dhaka-1205.	1205670064337602	150,000	0.23%
54	Mrs. Fouzia Maleque	3, Park Road, Baridhara, Dhaka.	1205670021681207	80,000	0.12%
55	Ruhul Ameen	Road # 2, House # 89, Block # A, Apt. 1/A, Niketon, Gulshan-1, Dhaka-1212.	1201960021621198	86,290	0.13%
56	Kazi Ali Imam	Rangs Parijat, Flat # A2, House # 11, Road # 4, Sector # 3, Uttara, Dhaka-1230.	1201500000447180	75,000	0.11%
57	Mst. Rehana Khanam	Apt. C5, 13/3 Aurongajeb Road, Mohammadpur, Dhaka.	1602170062662724	100,000	0.15%
58	S.M Afaz Uddin	Easel Hut Appt. Flat # D/1, 345 Dilu Road, Mogbazar, Dhaka.	1203570016488001	25,000	0.04%
59	Syed Mahtab Ali	108/1, Sarat Gupta Road, Narinda, Dhaka.	1205670062424299	100,000	0.15%
60	Mousumi Akter	230 Ahmednagar, Paikpara, Mirpur-1, Dhaka.	1205670055833900	25,000	0.04%
61	Md. Mijanur Rahman	House # 15/13, Block # B, Ganda, Savar, Dhaka-1340.	1205720062083194	50,000	0.08%
62	Mohammad Monir Hossain	1059 Mirpur DOHS, Mirpur Cantonment, Dhaka.	1604630047393968	50,000	0.08%

63	AKM Zakaria Hossain	177 (3rd Floor) East Kazipara, Kafrul, Mirpur, Dhaka.	1605610064937853	100,000	0.15%
64	Md. Anoware Hossain	Nurer Chala, Purabi Prangon, Vatara, Badda, Dhaka.	1201520064939895	100,000	0.15%
65	Md. Hanif	Alex Associates Limited, Faruk Chamber, 5th Floor, 1403 SK Mujib Road, Agrabad.	1201960004637260	100,000	0.15%
66	Md. Shamimul Islam	Islam & Co. Limited, 365 Strand Road, CTG	1201960000703505	150,000	0.23%
67	Md. Amin Uddin	House # 18, Road # 14, Nikunjo-2, Dhaka.	1202020000787453	50,000	0.08%
68	Md. Oliur Rahman	333/3 TV Road, East Rampura, Dhaka.	1201700033399528	50,000	0.08%
69	Business Point Enterprise	Suite 901, Fairy Homes, 7 Poribag, Dhaka-1000.	1605070069147695	200,000	0.30%
70	Md. Mizanur Rahman	Flat # F1, 154/1 Azimpur Road, Azimpur, Dhaka-1205.	1204240059807235	50,000	0.08%
71	Samsul Arefin	31/1 Kalabagan, New Market, Dhaka-1205.	1205590054028822	100,000	0.15%
72	Mohammad Jahurul Islam Sheikh	Oriental Dream, 70/4/A (2nd Floor North), Jigatala, Dhaka-1209.	1605570062574545	100,000	0.15%
73	Uttam Kumar Bhowmik	NLI Co.Ltd. 54 Kazi Nazrul Islam Avenue, Dhaka-1215.	1201900003817486	50,000	0.08%
74	Rahman & Associates	House # 512, Road # 10, 1st Floor, Tejgaon, Dhaka-1215.	1201950064561216	50,000	0.08%
75	Md. Saiful Islam Helaly	117/KA, Azimpur Road, Dhaka-1205.	1605570062874115	250,000	0.38%
76	Khaleda Nahar Parul	House # 695/2 KA, Boro Mogbazar, Shantinagar, Ramna, Dhaka-1217.	1204090035418150	25,000	0.04%

77	Dr. Humayun Kabir	226, Dilu Road, New Eskaton, Dhaka-1000.	1201500000210500	100,000	0.15%
78	Adnan Kabir	226, Dilu Road, New Eskaton, Dhaka-1000.	1201500007956770	100,000	0.15%
79	Southeast Bank Ltd.	52-53, Eunoos Trade Center, Dilkhusha C/A, Motijheel, Dhaka-1000.	1201500000060633	6,200,000	9.32%
80	Mofizur Rahman	Eastern Monjil, 8/5 Aurangajeb Road, Flat # 302, Mohammadpur, Dhaka.	1201500003743478	1,500,000	2.26%
81	Southeast Bank Capital Services Ltd.	52-53 Dilkhusha Road, Dhaka-1000.	1605530040732747	3,200,000	4.81%
82	Aslam Mia	Vill- Pathrail Dighir Par, P/O- Pathrail, P/S- Bhanga, Dist- Faridpur.	1205670057529780	75,000	0.11%
83	M. M. Aminul Islam	Cha-34, School Road, Wirelessgate, Mohakhali, Dhaka.	1203050021274798	130,000	0.20%
84	Md. Shahanur Rahman	House # 17, Road # 6, Block # A, Khilgaon, Dhaka-1219.	1205670027167419	80,000	0.12%
85	Md. Habibur Rahman	Vill- Biltaluk, P/O- Daragram, P/S- Saturia, Dist- Manikganj	1203260003086467	70,000	0.11%
86	Md. Gazi Salauddin	84, East Tejturi Bazar, Firmgate, Dhaka.	1205670064954061	88,710	0.13%
87	Md. Alamgir Kabir	Hamkon Tower A7, 90/1 Senpara (West), Mirpur-10, Dhaka.	1201780017761230	20,000	0.03%
88	Md. Shahidul Islam & Faryana Islam	Vill- Taraujial, P/O- Amtoil, P/S- Sreepur, Dist-Magura.	1205670064094347	80,000	0.12%
Grand Total				**66,500,000**	**100%**

cÖRevRv‡i wewb‡qvM SuKcY¨| †R‡b I e¨vS wewb‡qvM Kib-

2,250,000 ordinary shares which will be issued to employees of BD Thai Food & Beverage Ltd. which is mentioned below as per Bangladesh Securities and Exchange Commission (Public issue) Rules, 2015 under sub-rule (I) of rule 4, which will be treated as a part of the IPO.

Sl. No.	Customer ID	Name (As per BO ID)	BO ID	Total Qty.	Total Amount	Category of Applicant	NID	Employee ID	Service Start Date	Designation	Lock-In
1	01518	M.M. Aminul Islam	1203050021274798	200,000	2,000,000	Employee	1325803557703	10014	17-12-2016	Managing Director	2 Years
2	25040	Md. Shahanur Rahman	1205670027167419	200,000	2,000,000	Employee	26936222906629	10005	01-04-2011	Chief Financial Officer	2 Years
3	12108	Md. Habibur Rahman	1203260003086467	250,000	2,500,000	Employee	5617038106628	10009	01-06-2012	Company Secretary	2 Years
4	3831	Md. Gazi Salauddin	1205670067485609	150,000	1,500,000	Employee	3257913503	10008	15-03-2012	Assistant Manager (Supply Chain)	2 Years
5	Q-393	Md. Alamgir Kabir	1201780017761230	100,000	1,000,000	Employee	1590602620658	10002	20-02-2011	GM (Supply Chain)	2 Years
6	4987	Sheikh Jarjis Fardin Islam	1204340074378101	200,000	2,000,000	Employee	3308483498	10043	11-11-2020	Executive Officer (Sales Admin)	2 Years
7	2877	Asef Yasir Bhuiyan	1605740074385402	200,000	2,000,000	Employee	2863870586	10039	07-01-2021	Executive Officer (Accounts)	2 Years
8	4439	Syed Mahtab Ali	1205670062424299	130,000	1,300,000	Employee	2698876359605	10013	15-07-2012	Manager (Supply Chain)	2 Years
9	11917	Kadija Akter	1205670071180441	90,000	900,000	Employee	9149389984	10019	01-02-2018	Sr. Executive Officer (Internal Audit)	2 Years
10	25003	Md. Osman Gony	1205670060626789	100,000	1,000,000	Employee	19932610413000457	10035	09-08-2020	Sr. Executive Officer (HR & Admin)	2 Years
11	25001	Liton Sikdar	1205670060626802	100,000	1,000,000	Employee	6517647205268	10038	15-09-2020	Asstt. Manager (Market Audit)	2 Years
12	3892	Md. Al Amin	1205670072705391	100,000	1,000,000	Employee	19907611652000135	10024	01-09-2019	Asstt. Manager (Accounts)	2 Years
13	0000701	Mahbuba Begum	1201700000258308	50,000	500,000	Employee	6894390183	10029	14-07-2020	Executive Officer (Sales Admin)	2 Years
14	3803	Md. Monzour Morshed Chowdhury	1205670064337602	100,000	1,000,000	Employee	19692691650146045	10001	20-02-2011	PS to Chairperson	2 Years
15	3925	Md. Abdur Rahman	1205670074469493	80,000	800,000	Employee	6854225254	10018	07-03-2017	Sr. Executive Officer (Sales Admin)	2 Years
16	3924	Md. Mamun - Ar - Rashid	1205670074469351	100,000	1,000,000	Employee	19908819458000252	10022	19-11-2018	Executive Officer (Supply Chain)	2 Years
17	815	Mainul Huda	1605740069137018	100,000	1,000,000	Employee	2699038623408	10047	03-02-2021	Manager (Finance)	2 Years
Total				**2,250,000**	**22,500,000**						

*Note: Lock-in Period starts from the first day of trading i.e.....

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 Shares	%	Position held in other Organization	
			Pre IPO	Other Organization	Position
1.	**Name:** Mrs. Rubina Hamid *Chairman* **Address:** House-46, Road-7,Block, G, Banani Dhaka, Bangladesh. **Age:**55 Years **Experience:**15 Years **BO ID No.:**1205670000480378 **TIN No.:**543781111866	7,101,589	10.68%	BD Thai Cosmo Ltd. BD Thai Aluminum Limited Sunlife Insurance company Limited BD Sunlife Securities Ltd BD Thai Food & Beverage Ltd	Chairman Chairman Chairman Director Chairman

2.	**Name:** DR. Kazi Aktar Hamid, *Director* **Address:** House-46, Road-7, Block G, Banani, Dhaka, Bangladesh **Age**: 58 years **Experience:**15 Years **BO ID No.:** 1205670023393653 **TIN No**. : 675880748392	2,776,548	4.18%	BD Thai Cosmo Ltd. Sunlife Insurance company Limited BD Thai Food & Beverage Ltd	Director Director Director
3.	**Name:** Mr. Rahat Maleque*Director* **Address**House-3, Park Road, Baridhara, Dhaka, Bangladesh **Age**:31 years **Experience:** **BO ID No.:** 1205670027254074 **TIN No**. : 536482259493	2,206,600	3.32%	Rahat Real Estate & Construction Ltd BD Sunlife Securities Ltd Sunlife Insurance Company Limited BD Thai Food & Beverage Ltd	Managing Director Chairman & MD Director Director
4.	**Name:** Mr. Ryan Hamid *Director* **Address:** House-46, Road-7,Block-G, Banani, Dhaka, Bangladesh **Age:**27 years **Experience:** **BO ID No.:**1205670031282599 **TIN No.:**595138251168	2,121,863	3.19%	BD Thai Cosmo Ltd. Sunlife Insurance Company Ltd. BD Thai Food & Beverage Ltd	Managing Director Director Director

5.	**Name:**Mr.**MD.JOYNAL ABEDIN, FCA** (Represented by BD Thai Aluminium Ltd) **Address:** House#1282, Road# 10, Mirpur DOHS, Dhaka **Age: 55 years** **Experience: 28 Years** **BO ID No.:** **TIN No.:825942512180**	4,931,507	7.42%	Not involvrd in other organization
6	**Name:** Mr.Md. Rabiul Alam, FCS (Represented by Sunlife Insurance Company Ltd) **Address:** Vill: Bhobanondapur, Post office: Nekmord, P.S: Ranisonkoil, Thakurgaon **Age:54 Years** **Experience: 26 Years** **BO ID No.:** **TIN No.:722248282922**	11,068,493	16.64%	Not involvrd in other organization
7	Name: Mr. Muhammad Mohiuddin Position: Director Address: Flat no.202, A Building, Grand Terrace,45 New Eskaton, Ramna, Dhaka **Age:67 years** **Experience: 40 years** **BO ID No.: N/A** **TIN No.:647246335148**	-	-	Not involvrd in other organization
8	**Name:** Advocate Abdus Salam **Address:** 60, West Dashora, Manikgonj Pourashava, Manikgonj **Age:**68 years **Experience:**40 years **BO ID No.: N/A** **TIN No.:533732638168**	-	-	Not involvrd in other organization

cÖRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e¨vS wewb‡qvM Kib-

9	**Name:M.M Aminul Islam** **Address:** Cha-34, School Road,Wirelessgate,Mohakhali,Dhaka **Age: 49.5 years** **Experience: 23 Years** **BO ID No.: 1203050021274798** **TIN No.:791343525445**	130,000	0.20%	Not involvrd in other organization

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

The average cost of acquisition of equity shares by the Directors certified by the Auditor

This is to confirm that **BD Thai Food & Beverage Limited** has allotted in face value and in cash and the average cost of acquisition of equity by the Directors is Tk. 10.00 each. Necessary particulars of shareholdings, allotment date and consideration are given below:

Date	Allotment	Mrs. Rubina Hamid	DR. Kazi Aktar Hamid	MR. Rahat Maleque	Mr. Md. Ruhul Ameen, FCMA (Represented by BD Thai Aluminum Ltd.)	Mr. Md. Rabiul Alam, ACS (Represented by Sunlife Insurance Company Ltd.)	Mr. Ryan Hamid	Mr. Benjir Ahmed	Advocate Abdus Salam	Consideration	Face value of Share (Tk.)
	Transfer	Chairman	Director	Director	Director	Director	Director	Independent Director	Independent Director		
13.10.2010	Allotment	125,000	105,000	60,000	-	-	20,000	-	-	Cash	10
01.02.2012	Allotment	1,487,000	634,250	657,750	2,970,000	1,732,500	227,500	-	-	Cash	10
01.02.2015	Allotment	4,868,200	1,794,350	1,488,850	1,530,000	8,367,500	1,688,700	-	-	Cash	10
27.05.2018	Allotment	621,389	242,948	-	431,507	968,493	185,663	-	-	Cash	10
Total		**7,101,589**	**2,776,548**	**2,206,600**	**4,931,507**	**11,068,493**	**2,121,863**	**-**	**-**		

The Company subdivided the face value of its ordinary share from Tk. 100.00 to Tk. 10.00 on 30 August 2017 by Special Resolutions in the Extra Ordinary General (EGM) Meeting and necessary amendments in the capital clause of the Memorandum of Association and Articles of Association were made accordingly.

The above information is based on books and records provided by the management.

Sd/-

Date: Dhaka
20 August 2020

SHIRAZ KHAN BASAK & 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: -

Mr.Zahid Maleque									
Sponsor Shareholder									
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**
13-10-2010	Cash	Ordinary Share	140,000	10	10	140,000	13.98%	11.41%	Own Source
1/2/2012	Cash		1,246,000	10	10	1,386,000			
1/2/2015	Cash		6,862,400	10	10	8,248,400			
27/05/2018	Cash		1,050,000	10	10	9,298,400			

Mrs. Rubina Hamid									
Chairman									
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**
13-10-2010	Cash	Ordinary Share	125,000	10	10	125,000	10.68%	8.71%	Own Source
1/2/2012	Cash		1,487,000	10	10	1,612,000			
1/2/2015	Cash		4,868,200	10	10	6,480,200			
27/05/2018	Cash		621,389	10	10	7,101,589			

cÖRevRv‡i wewb‡qvM SuKcY¨| †R‡b I e¨vS wewb‡qvM Kib-

DR. Kazi Aktar Hamid									
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**
13-10-2010	Cash	Ordinary Share	105,000	10	10	105,000	4.18%	3.41%	Own Source
1/2/2012	Cash		634,250	10	10	739,250			
1/2/2015	Cash		1,794,350	10	10	2,533,600			
27/05/2018	Cash		242,948	10	10	2,776,548			

Mr.Rahat Maleque									
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**
13/10/2010	Cash	Ordinary Share	60,000	10	10	60,000	3.32%	2.71%	Own Source
1/2/2012	Cash		657,750	10	10	717,750			
1/2/2015	Cash		1,488,850	10	10	2,206,600			

cÖRevRv‡i wewb‡qvM SuKcY¨| †R‡b I e¨vS wewb‡qvM Kib-

Mr. Ryan Hamid									
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**
13-10-2010	Cash	Ordinary	20,000	10	10	20,000	3.19%	2.60%	own sources
1/2/2012	Cash		227,500	10	10	247,500			
1/2/2015	Cash		1,688,700	10	10	1,936,200			
27/05/2018	Cash		185,663	10	10	2,121,863			

Ms. Cynthia Maleque									
Sponsor Shareholder									
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**
13-10-2010	Cash	Ordinary	50,000	**10**	10	50,000	0.74%	0.61%	own sources
1/2/2012	Cash	Share	445,000	**10**	10	495,000			

Mr.Md.Ruhul Ameen, FCMA (Represented by BD Thai Aluminium 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**
01.02.2012	Cash	Ordinary Share	2,970,000	**10**	10	2,970,000	7.42%	6.05%	own sources
01.02.2015	Cash		1,530,000	**10**	10	4,500,000			
27.05.2018	Cash		431,507	**10**	10	4,931,507			

Mr.Md.Rabiul Alam, FCS (Represented by Sunlife Insurance Company 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**
01.02.2012	Cash	Ordinary share	1,732,500	**10**	10	1,732,500	16.64%	13.58%	own sources
01.02.2015	Cash		8,367,500	**10**	10	10,100,000			
27.05.2018	Cash		968,493	**10**	10	11,068,493			

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 of Allotment/Transfer	Zahid Maleque		Rubina Hamid		Bangladesh Thai Aluminium Ltd.		Sunlife Insurance Company Ltd.	
	No. of Share	%	No. of Share	%	No. of Share	%	No. of Share	%
13.10.2010	140,000	13.98%	125,000	10.68%	-	7.42%	-	16.64%
01.02.2012	1,246,000		1,487,000		2,970,000		1,732,500	
01.02.2015	6,862,400		4,868,200		1530000		8,367,500	
27/05/2018	1,050,000		621,389		431,507		968,493	
Total	**9,298,400**		**7,101,589**		**4,931,507**		**11,068,493**	

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;

The Company declares that it has been complied with the requirements of the applicable regulations of Corporate Governance Guidelines of Bangladesh Securities and Exchange Commission (BSEC) and accordingly constitutes several committees under the board for good governance. A certificate of compliance from competent authority has been incorporated accordingly.

Sd/-
M.M Aminul Islam
Managing Director
BD THAI FOOD & BEVERAGE LTD.

b) A compliance report of Corporate Governance requirements certified by competent authority;

Compliance Report

Annexure –B

Certificate on Compliance

of

Compliance with the Corporate Governance Code

by

BD THAI FOOD & BEVERAGE LTD.

We have examined the compliance status to the Corporate Governance Code by **BD THAI FOOD & BEVERAGE LTD.** ("the Company") for the year ended on 30 June 2020 and upto 21 September 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission BSEC).

Such compliance with the Corporate Governance Code is the responsibility of the Compaies listed with the Stock Exchanges in Bangladesh as stipulated in the above mentioned notification issued by BSEC. Since the Company intends to be compliant with the said Code with an objective to be listed with the Stock Exchanges in Bangladesh, this review has been made.

Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the said Code. Since the Company has not yet been listed with any stock exchange, some of the conditions of the Corporate Governance Code would not be applicable for compliance by it.

cyiRevRv‡i wewb‡qvM SuKcY¥| †R‡b I ej¨S wewb‡qvM Kib¨

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 (BSSs) as adopted by 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 Applicable Conditions of the Corporate Governance Code issued by the Commission except as stated in the remarks column of the Statement on Status of Compliance prepared by the Directors of the Company;

(b) The Company has given commitment for complying 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) The Company has given commitment for keeping proper books and records as required under the Companies Act 1994, the securities laws and other relevant laws; and

(d) The Governance of the Company is satisfactory.

For

M. Mohashin & Co.
Md. Mohashin FCS
Chartered Secretary in Practice

Place : Dhaka

Dated : 22 September 2021

PEPORT ON COMPLIANCE WITH CORPORATE GOVERNANCE CODE
[For the Year ended 30 June 2020 and upto 21 September 2021]

[As per Condition No. 1(5)(xxvii) as well as Condition No. 9 and Annexure-C of the Corporate Governance Code issued by BSEC's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018]

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Non-Complied	
1	Board of Directors (BoD)			
1.1	Board's Size (The total number of the Board members shall not be less than 5 and more than 20).	√		
1.2	**Independent Directors**			
1.2 (a)	At least one fifth (1/5) of total number of directors in the company's Board shall be independent directors, any fraction shall be considered to the next integer or whole number for calculating number of independent director's.	√		
1.2	**Independent director means a director**			
1.2 (b)(i)	Who either does not hold any share in the company or holds less than 1% shares of the total paid-up shares of the Company.	√		
1.2(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and partners or holding entities who holds 1% or more shares of the total paid-up shares of the company on the basis of family relationship and his/her family members also should not hold above mentioned shares in the company.	√		
	Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members			
1.2(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1.2(b)(iv)	Who does not have any other relationship,	√		

	whether pecuniary or otherwise, with the company or its subsidiary/associated companies			
1.2(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	√		
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.	√		
1.2 (b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of any statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	√		
1.2(b) (viii)	Who is not 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 to a bank or a Non-Bank Financial Institution (NBFI).	√		
1.2 (b) (x)	Who has not been convicted for a criminal offence involving moral turpitude	√		
1.2 (c)	The Independent Directors shall be appointed by board of directors and approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2(d)	The post of Independent Director cannot remain vacant for more than 90 (ninety)days;			NA

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 consider for reappointment for another tenure after a time gap of one tanure, i.e. three years from his or her completion of consecutive two tenures [i.e. six years]. Provided further that the independent director shall not be subject to retirement by rotation as per the (Companies Act 1994)	√		2 (Two) Independent Directors were appointed on 29.09.2018 for a period of 3 (three) years; one of them resigned on 17.02.2021 and another Independent Director was appointed for a period of 3 (three) years with effect from 17.02.2021 in his place.
1.3	**Qualification of Independent Directors**			
1.3(a)	Independent Director Shall be a Knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(b)	**Independent Director shall have following qualification:**			
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.			NA
1.3(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy 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 candidaten with equivalent position of an unlisted company having paid-up capital of Tk.100.00 million or of a listed company. or			NA
	Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company			

	Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.			

1.3(b) (iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law, or			NA
1.3(b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law or	√		
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 experiences in any field mentioned in clause	√		
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			NA
1.4	**Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer**			
1.4(a)	The positions 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.	√		
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.			
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company.	√		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	√		
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 Board's meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.			NA

1.5	The directors report shall include the following additional statement			
1.5(i)	Industry outlook and possible future developments in the industry.			Will be complied with
1.5(ii)	Segment-wise or product-wise performance;			Will be complied with
1.5(iii)	Risks and Concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;			Will be complied with
1.5(iv)	A discussion on Cost of goods sold, Gross profit margin and Net profit margin, where applicable;			Will be complied with
1.5(v)	A discussion on continuity of any extra-ordinary activities and their implications (gain or loss).			Will be complied with
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;			Will be complied with
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instrument.			NA
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer and Direct Listing etc.			NA
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statement.			Will be complied with
1.5(x)	A statement of remuneration paid to the directors including independent directors.			Will be complied with
1.5(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the			Will be complied with

	result of its operations, cash flows and changes inequity.			
1.5(xi)	A statement that proper books of account of the issuer company have been maintained.			Will be complied with
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statement and that the accounting estimates are based on reasonable and prudent judgement.			Will be complied with
1.5(xiv)	A statement that International Accounting Standard (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.			Will be complied with
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.			Will be complied with
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			Will be complied with
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			Will be complied with
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.			Will be complied with
1.5(xix)	A statement where key operating and financial data of at least preceding 5(five) years shall be summarized.			Will be complied with
1.5(xx)	An explanation on the reasons for not declared dividend (cash or stock) for the year.	√		
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has			Will be complied with

	been or shall be declared as interim dividend			
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director.			Will be complied with
1.5(xxiii)	**A report on the pattern of shareholding and name wise details (disclosing aggregate number of shares)**			
1.5(xxiii) (a)	Parent/subsidiary/associated companies and other related parties (Name wise details).			Will be complied with
1.5(xxiii) (b)	Directors, Chief Executive Officer (CEO), Company secretary (CS), Chief Financial Officer (CFO), Head of Internal Auditor (HIA) and their spouses and minor children (Name wise details).			Will be complied with
1.5(xxiii) (c)	Executives (Name wise details).			Will be complied with
1.5(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest (Name wise details).			Will be complied with
	Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, and head of Internal Audit and Compliance			
1.5(xxiv)	**In case of the appointment/re-appointment of a director, disclose**			
1.5 (xxiv) **(a)**	A brief resume of the director.			Will be complied with
1.5 (xxiv) (b)	Expertise in specific functional areas.			Will be complied with
1.5 (xxiv) (c)	Names of companies in which the person also held the directorship and the membership of committees of the board other than this company.			Will be complied with
1.5 (xxv)	**A Management's Discussion and Analysis signed by CEO or MD presenting 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 (xxv)(a)	accounting policies and estimation for preparation of financial statements			Will be complied with
1.5 (xxv)(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			Will be complied with

1.5 (xxv)(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.			Will be complied with
1.5 (xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario			Will be complied with
1.5 (xxv)(e)	briefly explain the financial and economic scenario of the country and the globe			Will be complied with
1.5 (xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company			Will be complied with
1.5 (xxv)(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;			Will be complied with
1.5 (xxvi)	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**; and			Will be complied with
1.5(xxvii)	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**			Will be complied with
1.6	**Meeting of the Board of Directors**			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the 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 Code			Will be complied with
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			Will be complied with

	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, customer and suppliers, and independency			Will be complied with
2	**Governance of Board of Directors of Subsidiary Company**			
2(a)	Composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.			N/A
2(b)	Least 1 (one) Independent Director to the subsidiary company.			N/A
2(c)	Submission of minutes to the holding company.			N/A
2(d)	Review of minutes by the holding company.			N/A
2(e)	Review of financial statements by holding company.			N/A
3	**Managing Director (MD) or Chief Executive Officer (CEO) Chief Financial Officer(CFO), Head Of Internal Audit and Compliance (HIAC)& Company Secretary (CS)**			
3.1	**Appointment**			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Chief Financial Officer (CFO), a Head of Internal Audit and Compliance (HIAC) and a Company Secretary (CS).	√		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) Company Secretary (CS) 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 of Directors 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)			Will be complied with
3.2	**Requirement to attend Board of Directors' Meeting**			
	The MD or CEO, CS, CFO and HIAC of the Company shall attend the meetings of the Board. Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters			Will be complied with
3.3	**Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)**			
3.3(a)(i)	Financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.			Will be complied with
3.3(a)(ii)	Financial statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.			Will be complied with
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 violation of the code of conduct for the company's Board or its members;.			Will be complied with
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report			Will be complied with
4	**Board of Directors' Committee**			
	For ensuring good governance in the company, the Board shall have at least following sub-committees: (i) Audit Committee (ii) Nomination and Remuneration Committee	√		
5	**Audit Committee**			
5.1	**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 Board 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.			Will be complied with
5.1 (c)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.			Will be complied with
5.2	**Constitution of the Audit Committee**			
5.2 (a)	The Audit Committee shall be composed of at least three (3) members.	√		
5.2 (b)	The Board shall appoint members of the Audit Committee who shall be non executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent Directors.	√		
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.	√		
	Explanation: The term "financially literate" means the ability to read and understand the financial statement like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting all related financial management expertise if he or she possesses professional qualification or accounting or finance graduate with at least 10 (ten) years of corporate management or professional experiences			
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			Will be complied with

	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.			
5.2 (e)	The company secretary shall act as the secretary of the committee	√		
5.2 (f)	The quorum of the Audit Committee (AC) meeting shall not constitute without at least 1 (one) Independent Director.	√		
5.3	**Chairperson of the Audit Committee**			
5.3 (a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairman 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.			NA
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).			Will be complied with
5.4	**Meeting of the Audit Committee:**			
5.4(a)	The audit committee shall conduct at least its four meeting in financial year. Any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee.	√		
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.			Will be complied with
5.5 (b)	Monitor choice of accounting policies and principles.			Will be complied with
5.5(c)	Monitor Internal Audit and Compliance process.			Will be complied

				with
5.5 (d)	Oversee hiring and performance of external auditors.			Will be complied with
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.			Will be complied with
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval.			Will be complied with
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.			Will be complied with
5.5(h)	Review the adequacy of internal audit function.			Will be complied with

5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report.			Will be complied with
5.5(j)	Review statement of all related party transactions submitted by the management.			Will be complied with
5.5(k)	Review management letters/letter of internal control weakness issued by statutory auditors.			Will be complied with
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; and			Will be complied with
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.			Will be complied with
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 of Directors.	√		
5.6(a)(ii)(a)	Report on conflicts of interest to the Board of Directors.			Will be complied with

5.6(a)(ii)(b)	Will report any suspected or presumed fraud or irregularities or material defect in the internal and compliance process or in the financial statements.			Will be complied with

5.6(a)(ii)(c)	Will report any suspected infringement of laws regulatory compliances including securities related laws, rules and regulations to the Board.			Will be complied with
5.6(a)(ii)(d)	Will report any other matters which the Audit Committee deems necessary shall be disclosed to the Board of Directors immediately.			Will be complied with
5.6(b)	Reporting to the Authorities (BSEC) If any materials impact on the financial condition & results of operation and has discussed with the Board and the management that any rectification is necessary.			Will be complied with
5.7	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a) (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.			Will be complied with
6	**Nomination and Remuneration Committee**			
6.1	**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.	√		
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.			Will be complied with
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	√		

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.	√		
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			Will be complied with
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	√		Independent Director appointed
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;			NA
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders			Will be complied with
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;			NA
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members 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) (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 composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			Will be complied with
6.5(b) (i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			Will be complied with
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;			Will be complied with
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity. educational background and nationality;			Will be complied with
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 removable to the Board;			Will be complied with
6.5(b) (iv)	formulating the criteria for evaluation of performance of independent directors and the Board;			Will be complied with
6.5(b) (v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and			Will be complied with
6.5(b) (vi)	developing, recommending and reviewing annually the company's human resources and training policies;			Will be complied with

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.			Will be complied with
7	**External/ Statutory Auditors**			
7.1(i)	Non-engagement of appraisal or valuation services or fairness opinions.	√		
7.1(ii)	Non-engagement in designing financial information systems and implementation.	√		
7.1(iii)	Non-engagement in Book-keeping or other services related to the accounting records or financial statements	√		
7.1(iv)	Non-engagement in Broker-dealer services.	√		
7.1(v)	Non-engagement in Actuarial services.	√		
7.1(vi)	Non-engagement in Internal audit services and special audit services	√		
7.1(vii)	Non-engagement in services that the Audit Committee determines.	√		
7.1(viii)	Non-engagement audit or certification services on compliance of corporate governance as required under condition No 9(1)and	√		
7.1(ix)	Non-engagement any other service that creates conflict of interest	√		
7.2	No partner or employees of the external audit firm's 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 share in the said company	√		
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.			Will be complied while listing
8.2	The company shall keep the website functional from the date of listing.			Will be complied while 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)			Will be complied while listing
9	**Reporting and compliance of Corporate Governance**			
9(1)	Obtain 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 those conditions or not.	√		

N/A or NA stands for "Not Applicable"

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.

The name of audit committee members and remuneration committee members are as follows:

Audit Committee Members Name	Nomination and Remuneration Committee Members Name
• Advocate Abdus Salam-Chairman of the Committee • Mr. Md. Joynal Abedin,FCA • Md. Rabiul Alam,ACS • Md. Habibur Rahman	• Mr. Muhammad Mohiuddin - Chairman of the Committee • Dr. Kazi Aktar Hamid • Md. Rabiul Alam,ACS • Md. Habibur Rahman

The terms of reference of the audit committee has been agreed upon as follows:

- To review all internal and external audit report.
- To recommend the statutory annual audited financial statements to the Board of Directors for approval.
- To review the finding of the internal and external auditors.
- To review and approve the Annual "Audit Plan" of the Internal Audit Department.
- To monitor the implementation of the recommendations of the Internal and External auditors.
- To review the performance of the external auditors and make recommendations to the Board regarding their appointment and fees.
- To review the quarterly, half yearly and annual financial statements before submission to the Board, focusing particularly on.
- To review the company's statement on internal control systems prior to endorsement by the Board.
- The company secretary shall be the secretary of the audit committee.

The terms of reference of the Nomination and Remuneration committee (NRC)has been agreed upon as follows:

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy.

CHAPTER (XV)

VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

(a) The valuation report of securities offered is prepared and justified by the issue managers, Unicap Investments Limited and BLI Capital Limited on the basis of the financial and all other information pertinent to the Issue.

(b) Qualitative and Quantitative factors for Valuation:

Qualitative Justification:

1. **Product line variety:** The Company has various product line varieties. The company sells different line of product
2. **Modern Machineries:** The Company has been using modern machineries that smooth our operation.
3. **Technology:** The Company has latest tools and technologies to support production.
4. **Dedicated Workforce:** The Company has dedicated human resources.
5. **Board of Directors:** Visionary Board of Directors

Quantitative Justification:

Primary Valuation method for the company is considered on the basis of Net Asset value per share, Historical earning based value per share and Average market price per share to similar stocks.

(c) We, the issue Manager while preparing the valuaton report, we avoid exaggeration, biasness and independence and due diligence.

(d) The valuation report of 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 reffered in Clause no. Annexure-E (B) (14) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015.The issue price at Tk. 10.00 each is justified as details below:

Method 1(A): Share price on Net Asset Value (NAV)/Equity based valuation		
Net Asset Value per share		
Sl. No.	**Particulars**	**Amount (in Tk.)**
a)	Share Capital	665,000,000
b)	Revaluation Reserve	93,469,332
c)	Retained Earnings	187,768,578
Total Shareholders' Equity (A)		**946,237,910**
Number of Share Outstanding as on 30 June, 2020 (B)		66,500,000
Net Asset Value per shareas per Audit Report as on 30 June, 2020(A/B)		**14.23**

Method 1(B): Share price on Net Asset Value (NAV)/Equity based valuation		
Net Asset Value per share (without revaluation reserve)		
Sl. No.	**Particulars**	**Amount (in Tk.)**
a)	Share Capital	665,000,000
b)	Retained Earnings	187,768,578
Total Shareholders' Equity (A)		**852,768,578**
Number of Share Outstanding as on 30 June, 2020 (B)		66,500,000
Net Asset Value per shareas per Audit Report as on 30 June, 2020 (A/B)		**12.82**

Method 2(A): Historical Earnings based value per share				
Earnings based Value per share based on Overall Market P/E				
Year	**No. of Share**	**Net Profit after Tax**	**Weight (%)**	**Weighted Average Net Profit after Tax**
30-Jun-16	36,500,000	10,161,868	0.06	570,453
30-Jun-17	36,500,000	35,788,793	0.20	7,075,663
30-Jun-18	66,500,000	51,217,026	0.28	14,491,114
30-Jun-19	66,500,000	43,431,449	0.24	10,420,336
30-Jun-20	66,500,000	40,421,019	0.22	9,025,839
Total	272,500,000	181,020,155	1.00	41,583,406
Weighted Average Net Profit after Tax				41,583,406
No. of shares outstanding before IPO				66,500,000
Weighted Average Earnings per share				0.63
DSE Market average P/E of 12 months from July-19 to June, 2020				12.21
Earnings based Value per share				7.63

The market P/E Calculation:

Month	Market P/E
30-Jul-19	13.46
31-Aug-19	13.59
28-Sep-19	13.36
31-Oct-19	12.61
30-Nov-19	12.26
31-Dec-19	11.80
31-Jan-20	11.74
28-Feb-20	11.88
29-Mar-20	10.58
30-Apr-20	0
31-May-20	0
28-Jun-20	10.78
Average	**12.21**

Method 2(B): Historical Earnings based value per share
Earnings based Value per share based on Sector P/E

Year	No. of Share	Net Profit after Tax	Weight (%)	Weighted Average Net Profit after Tax
30-Jun-16	36,500,000	10,161,868	0.06	570,453
30-Jun-17	36,500,000	35,788,793	0.20	7,075,663
30-Jun-18	66,500,000	51,217,026	0.28	14,491,114
30-Jun-19	66,500,000	43,431,449	0.24	10,420,336
30-Jun-20	66,500,000	40,421,019	0.22	9,025,839
Total	272,500,000	181,020,155	1.00	41,583,406
Weighted Average Net Profit after Tax				41,583,406
No. of shares outstanding before IPO				66,500,000
Weighted Average Earnings per share				0.63
DSE Food & Allied sector average P/E of 12 months from July-19 to June, 2020				19.75
Earnings based Value per share				12.35

The Sector P/E Calculation

Month	Sector P/E (Food & Allied)
30-Jul-19	25.08
31-Aug-19	22.20
28-Sep-19	21.24
31-Oct-19	20.52
30-Nov-19	19.56
31-Dec-19	17.45
31-Jan-20	19.50
28-Feb-20	18.20
29-Mar-20	16.36
30-Apr-20	0
31-May-20	**0**
28-Jun-20	17.43
Average	**19.75**

Method 3: Average market price of similar stock based valuation

Month end close price

Sl.	Date	Fu Wang Food Ltd	Fine Foods Ltd	Rangpur Dairy & Food Products
1	31-Jul-19	12.9	41.2	12.5
2	29-Aug-19	13.1	41.4	13.2
3	30-Sep-19	10.90	38.40	11.4
4	31-Oct-19	9.10	37.10	11
5	28-Nov-19	10.4	44.40	12.4
6	30-Dec-19	10.10	42.70	13.2
7	30-Jan-20	11.80	50.50	14
8	27-Feb-20	13.70	46.30	16.2
9	25-Mar-20	11.60	41.90	11.8
10	30-Apr-20			
11	31-May-20	11.60	41.90	11.8
12	30-Jun-20	11.60	45.90	11.8
Average Price		**11.53**	**42.88**	**12.66**
Average Price of these 3 (Three) Stocks				**22.36**

Source: DSE Monthly Review.

Average market price of similar stock based valuation (Assumption)

The average month end close price of the peer Company from July, 2019 to June 2020 is considered.

Rationale for choosing these 3 Companies:
There are seventeen companies listed in the Food & Allied sector. Among the seventeen companies BTFBL has taken three companies because BTFBLs product mix, capital structure and revenue matches to these three companies.

The management of the Company in consultation with the Issue Managers has set the issue price at Tk. 10.00 each at par value.

Sd/-

Salamul Latif Choudhury
Chief Executive Officer (C.C)

Unicap Investments Limited

Sd/-

Md.Israil Hossain ACS

Managing Director

BLI Capital Limited

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) BLI Capital Limited; (2) Unicap Investments Limited;	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) Underwriters	(1) Unicap Investments Limited; (2) BLI Capital Limited;	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. In case of under-subscription in any category by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s).
(c) Statutory Auditors	**SHIRAZ KHAN BASAK & CO.** Chartered Accountants	Auditors' responsibility is to express an opinion on the financial statements based on the audit. Auditors conducted the audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards required to comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
(d) Cost Auditors	N/A	
(e) Valuer	S.F. Ahmed & Co Chartered Accountants	To discover the fair value of the asset of the Company
(f) Credit Rating Company	N/A	

CHAPTER (XVIII)

MATERIAL CONTRACTS

(a) Major agreements entered into by the Issuer:

The following are material agreements have been entered into by the Company:

1. Underwriting Agreements between the Company and the Underwriters;
   i. Unicap Investments Limited;
   ii. BLI Capital Limited;

2. Issue Management Agreement between the Company and;
   i. BLI Capital Limited;
   ii. Unicap Investments Limited;

(b) Material parts of the agreements:

Contract	Material parts of the agreements	
Underwriting agreements with i. Unicap Investments Limited; ii. BLI Capital Limited;	Signing Date:	With Unicap Investments Limited, BLI Capital Limited;**16 September, 2018**
	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:	(i) The IPO shall stand cancelled if at least 65% in any category of the IPO is not subscribed. (ii) In case of under subscription in any category by up to 35% of the IPO the un-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.

Contract	Material parts of the agreements	
Issue Management Agreements with i. BLI Capital Limited; ii. Unicap Investments Limited;	Signing Date:	With BLI Capital Limited and Unicap Investments Limited: **19th August, 2018**
	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:	(i) According to Article 2.2; 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. (ii) According to Article 2.3; The ISSUE MANAGER takes the responsibility to take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund warrants to the applicants according to the basis of allotment approved by the Bangladesh Securities and Exchange Commission. The ISSUER undertakes to bear all expenses relevant to share application processing, 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 govt. stamps and hologram expenses. (iii) According to Article 3.1; without prejudice ISSUER hereby declares that it agrees to comply with all statutory formalities under Companies Act, Guidelines issued by Bangladesh Securities and Exchange Commission and other relevant status to enable it to make the issue. (iv) According to Article 6.1; The ISSUE MANAGER 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. (v) According to Article 8.1; The Issuer and ISSUE MANAGER shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, The Listing Regulations of Stock Exchanges, The Companies Act, 1994, the Securities and Exchange (Amendment) Act, 2012 and other relevant rules, regulations, practices, directives, guidelines etc.

(c) Fees payable to different parties

Sl.	Name of the Parties	Role	Fees Payable
1	Unicap Investments Limited BLI Capital Limited	Underwriters	0.50% on 35% of the Total IPO amount (i.e. Tk. 262,500.00)
2	BLI Capital Limited Unicap Investments Limited	Issue Manager	2% (Two percent) of the public offer amount(i.e.Tk.3,000,000.00).To BLI Capital Limited Tk.25.00 Lac; and Unicap Investments Ltd Tk.5.00 Lac

Copies of the above mentioned contracts and documents and the consent order from the Bangladesh Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Corporate office.

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;
(ii) Litigation involving Criminal Laws;
(iii) Litigation involving Securities, Finance and Economic Laws;
(iv) Litigation involving Labor Laws;
(v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties);
(vi) Litigation involving any other Laws.

(b) **Outstanding cases 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.
(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):** No cases filed by the company or any of its directors.
(vi) **Litigation involving any other Laws:** No cases filed by the company or any of its directors.

CHAPTER (XX)

RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS

(i) Internal risk factors may include, among others:

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: *Credit Risk mainly lies with Financial Institutions. Since BD THAI FOOD & BEVERAGE LTD (BTFBL) is involved in manufacturing and marketing of various quality foof and beverage items,* there is no such credit risk. Regarding credit sales, company try to ensure credit policy so that operating cycle can be efficient comparing to other competitors.

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. Effective liquidity risk management requires both a top-down and a bottom-up approach.BD THAI FOOD & BEVERAGE LTD (BTFBL) is also doing its level best to manage working capital management in efficient way to maintain liquidity risk.our liquidity risk Management starts by managing daily payment of cheques,daily cash inflow and outflow and our access to other funding sources when required.*

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: *BD THAI FOOD & BEVERAGE LTD (BTFBL) has no subsidiary, associate and joint venture.*

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: We are not depending on limited number of customers while generating revenue. we have huge demand of food and beverage. Since market is diverse from urban to the very remote rural of the country and it has not limited customers from whom it generates significant amount of revenue.

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: *In business, having many suppliers of raw materials helps to get competitive advantage of cheaper price of raw materials. Because, having many suppliers*

help to bargain with suppliers over price. In addition, having many supplier helps to maintain doing business efficiently. As we hold the views, we are not dependent on a single or few suppliers. We have many suppliers from different countries that we have also mentioned in the prospectus.

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 any sister concerns* and associate or subsidiary where from 20% or more revenue generates.

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. We are profitable entity and we hve not experienced with negative earnings and negative cash flow from operation except 2014.*

h) **Loss making associate or subsidiary or 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 loss making associate or subsidiary or group companies.*

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.* BD THAI FOOD & BEVERAGE LTD (BTFBL)*. has been generating sales growth efficiently.*

j) **Decline in value of any investment:** If investment value decline, it will reduce the profit and assets as well.

Management Perception: *We do not have any investment.*

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: *We have been using new branded machineries.*

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 loan is taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception: There is no as such loan given to related party or loan taken from directors as per Audited Accounts for the year ended 30 June,2018.

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: *There is no potential conflict of Interest as we do not have any venture which is the same line of activity.*

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: *The company has made some related party transaction in the normal course of business which are managed and accounted efficiently by the management of the company.Management of the company perceives that related party transactions will not adversely affect competitive edge of the company.*

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 or 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: *Bangladesh is densely populated country. As a result, food and beverage is of high demand in our country. strike, work stoppage can hardly affect this sector thoug we are used to with the political unrest for long time and our business industries are used to dealing with this phenomenon. We provide competitive wages among the competitors of us. In addition, there is government regulation of paying minimum wage. We comply with the rules.*

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 manufacture and sell food and beverage items. We sell our products round the years.*

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 any revenue generating contract that may adversely affect the business.*

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: *Company is not dependence on any excessive debt finance and debt equity ratio is less than 1.*

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 is of bad intention, excessive dependence will also affect the business.

Management Perception: Corporate Governance is well practiced in our company. *We have also well placed o*rganogram in our company. Hence, any change in the key management can be replaced with other persons.

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: *We have fire insurance is in place to protect any potential damage of our machineries, inventories and factory building as well.*

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 can't earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception: *We have been earning profit and a profitable entity. We are in belief that we will be able to pay dividend from our earning 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: *BTFBL has been operating its business till to date since commercial operation.Management of BTFBL is very experienced and professional and they are trying to make the company more efficient.*

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: *We are profitable entity and our business growth will continue in longer period. It is not risky in investing securities in comparison with other available investment option.*

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 are no as such issues arisen in the history of our company.*

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: *No, we did not have any litigation relating to Tax, VAT or other government claims against of our company.*

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* registered and corporate office is located in its own premises at BTA Tower, House #29, Road # 17, Banani C/A, Dhaka-1213 and factory is situated in its own premises at Kawalipara, Dhamrai, Dhaka, Bangladesh.

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: *BTFBL does not have any listed securities and does not have any listed securities subsidiary or associates.*

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: BD THAI FOOD & BEVERAGE LTD (BTFBL) *has been profitable entity. It has potentiality to grow in future. We believe that our IPO offer price will not be lower 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: *In our country, right now, interest is in downtrend which is beneficial for debt-financing because cost of capital has been less expensive than that of earlier. The Company maintains low debt/ equity ratio; and accordingly, adverse impact of interest rate fluctuation is insignificant*

b) **Exchange Rate Risks:** Foreign exchange risk, also known as FX 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: The products of the company are mainly sold in local market. Import of raw material and few exports of products are accomplished by foreign currency and the transaction is settled within very short period. Therefore, volatility of exchange rate will have no impact on profitability of the Company.

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*: BD THAI FOOD & BEVERAGE LTD (BTFBL) is aware of the above fact. Industry risk is inherent in any kind of business. Management is optimistic about growth opportunity in Food & Beverage sector in Bangladesh. Furthermore, there is untapped market, which can be exploited.*

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 7% economic growth and expected economic growth by the government is 7.5%. As a result, huge development work is underway by the govt. Hence, huge expensive infrastructure has been under construction that will create employment and per capita income is going up as well. At present per capita income is USD 1538 as of June 2017, (published in The Economist), which is huge improvement since 2010. 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: *During the post-independence period, Bangladesh has gone through a variety of political situations. But presently, a more or less sound and industry friendly political atmosphere is prevailing in the country's industry sector.*

e) **Market and Technology-related Risks;**

Market risks: BD THAI FOOD & BEVERAGE LTD (BTFBL)is operating in a free market economy regime. The company might have to face stiff competition from its competitors.

Management perception: Management is fully aware of the market risk, and act accordingly. Market for Food & Beverage products in Bangladesh is growing at an exponential rate. Moreover, the company has a strong marketing and brand management to increase the customer base and customer loyalty. The company also adopts latest technologies for its manufacturing facilities.

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: *Because of nature of the business* BD THAI FOOD & BEVERAGE LTD (BTFBL)*adopts latest technologies for its manufacturing facilities.*

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. The company always follows the existing rules and a regulation provided the government and always keeps up to date with changes in relevant laws. Government regulations are favorable for the company.*

g) **Potential or existing changes in global or national policies:** Policies from govt has a positive or negative impact on any company along with existing changes in globally.

Management perception:
Since inception, the company has engaged its efforts to comply with all regulatory requirements in respect of day-to-day business activities, production, distribution and quality control measures. Total business activities of the company run on the latest state of the art technology and so far comply with the quality control requirements of home and abroad. It is expected that demand for products of the company will increase and the Govt. of Bangladesh will create friendly environment for such export oriented and import substituting industries. The Company is always aware of adopting all types of measures to comply with any change in national or global policies to keep its operations smooth.

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 by the regulatory authority in order to be monitored, controlled and guided.

Management Perception: BD THAI FOOD & BEVERAGE LTD (BTFBL)*has been running its business over the years. We have collected all the statutory clearance to operate our business. Hence, there are no as such risks for our Company.*

i) **Competitive condition of the business:** BD THAI FOOD & BEVERAGE LTD (BTFBL)is operating in a free market economy. The company has to face stiff competition from its competitors.

Management Perception: BD THAI FOOD & BEVERAGE LTD (BTFBL)*has been in the market over the years. We are doing our level best to be competitive with our competitors. Hence, there is always check and balance existed among the rivalry companies.*

j) **Complementary and supplementary products or 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. A product can be considered a complement when it shares a beneficial relationship with another product offering Supplementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

Management Perception: *The Company has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.*

(iii) Others risk:

(a) ***AVAILABILITY OF POWER***

Such industries require continuous and efficient power supply. Any unfavorable change in power related regulations may affect the company's business. Recently Gas scarcity in various business area is bitter. So it can be a cause of damage.

Management Perception:

The Company has own two Diesel Generated power plants namely FG Wilson, with a capacity of 800 KVA each which was in brand new condition from UK. The Company also has an agreement/arrangement with Bangladesh Rural Electrification Board (BREB) for power supply.

(b) ***SOURCING OF RAW MATERIALS***

As Food & Allied sector is so variable, sourcing of raw material is so important. Shortage or price hike of raw materials will affect the company's operation.

Management Perception:

The company maintain good relationship with many of its suppliers, so that the company can avail raw materials when needed and at a cheaper price.

(c) ***DISTRIBUTION RISKS***

For any company, the most crucial wing is the distribution channel. Wide distribution network and control over the network is essential to make the quality product available to the consumer at right time and place.

Management Perception:

The company maintains nationwide distribution network of its own. The products of the company are delivered to customers via local distributors and retailers.

CHAPTER (XXI)

DESCRIPTION OF THE ISSUE

(a) Issue Size: Taka 150,000,000.00

(b) Number of securities to be issued;
The Company will offer 15,000,000 Ordinary Shares.

(c) Authorized capital and paid-up capital;

Particular	Amount in Tk.
Authorized Capital 100,000,000 Ordinary Share of Tk.10.00 each	1,000,000,000.00
Issued, Subscribed and Paid up Capital **Before IPO** 66,500,000 Ordinary Shares of Taka 10.00 each	665,000,000.00
Initial Public Offering through Fixed Price Method 15,000,000 Ordinary Shares of Taka 10.00 each	150,000,000.00
Post IPO Paid up Capital	**815,000,000.00**

(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. 10.00 each

(e) Number of securities to be entitled for each category of applicants;

Particulars			**%**	**No. of Ordinary Shares**	**Nominal Value**	**Issue price**	**Issue Amount (Taka)**
Initial Public Offering through Fixed price method	Eligible investors (EI)	EI excluding mutual funds and CIS	20%	2,550,000	10	10	25,500,000
		Mutual Funds and CIS	5%	637,500			6,375,000
	General public (GP)	GP excluding NRB*	70%	8,925,000			89,250,000
		NRB	5%	637,500			6,375,000
Sub Total			**100%**	**12,750,000**			**127,500,000**
*2,25,00,00 ordinary shares which will be issued to employees of BD Thai Food & Beverage Ltd and some other persons which is mentioned below as per Bangladesh Securities and Exchange Commission (Public issue) Rules , 2015 under sub-rule (I) of rule 4, which will be treated as a part of the IPO and shall be subject to approval of Bangladesh Securities and Exchange Commission.(List enclosed on page no 193)					10	10	**22,500,000**
Total							**150,000,000**

(f) Holding structure of different classes of securities before and after the issue;

Sl #	Category of Shareholders	No. of Ordinary Shares Hold		Percentage of Holding	
		Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
1	Director & Sponsor	40,000,000	40,000,000	60.15%	49.08%
2	Institutional	-	2,550,000	-	3.13%
3	Mutual fund	-	637,500	-	0.78%
4	Individual	26,500,000	26,500,000	39.85%	32.52%
5	GP	-	8,925,000		10.95%
6	Non Resident Bangladeshis (NRBs)	-	637,500	-	0.78%
7	*2,25,00,00 ordinary shares which will be issued to employees of BD Thai Food & Beverage Ltd which is mentioned below as per Bangladesh Securities and Exchange Commission (Public issue) Rules , 2015 under sub-rule (l) of rule 4, which will be treated as a part of the IPO.(List enclosed)	-	2,250,000	-	2.76%
Total		**66,500,000**	**81,500,000**	**100.00%**	**100.00%**

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

The net proceeds from initial public offering (IPO) will be used for purchase of Machinery & Equipment, construction of building & other Civil Works, Land and land development and IPO Expenditure. Apart from above TK. 11,000,000/- will be used for IPO expenses out of total IPO proceeds. Summary of feasibility report in a respect of enhanced paid up capital prepared by Shafiq Mizan Rahman & Augustine is in corporated at paragraph (K) of chapter (XXII) 'Use of Proceeds'.

CHAPTER (XXII)

USE OF PROCEEDS

(a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Source of Fund:

Particulars	Amount in (BDT)
Number of Shares issue under Initial Public Offering (IPO)	15,000,000
Issue Price -at par	10
Total Amount	**150,000,000**

Proceeds from Initial Public Offering (IPO) will be used for Acquisition of Machinery & Equipment, Construction of Building & other Civil Works and IPO Expenses.

Sl. No.	Particulars	Amount in (BDT)	Implementation schedule of IPO Proceeds
A	Acquisition of Machinery & Equipment	94,197,261	Within 24 months of receiving IPO fund
B	Building & Civil Work	31,772,554	
C	Land & Land Development	13,030,185	
D	IPO Expenses	11,000,000	At or When required
Total		**150,000,000**	

Details of Machinery and Equipments:

Marks Nos.	Descriptions	Qty	Unit Price / USD	Unit Price / USD	Amount Tk.
1(i)	**Blow molding machine with standard accessories** Model: CPX6 H.S. CODE:8422.30.00	1 set	432,000.00	418,000.00	36,210,000
1(ii)	**Air conveyers with standard accessories** Model: N,'A **II.S CODE: 8428.33.00**	1 set	48,400 .00	48,400. 00	4,692,000
Sea freight from China to Bangladesh				14,800	-
CFR Chittagong, Bangladesh Total				**481,200**	**40,902,000**

1(iii). Huayan 32 Cavity (250ml Injection) Complete Cold Half Mold:

No.	Description	Qty	Sub-Total	Amount Tk.
1	Huayan 32 Cavity Complete Cold Half Mold to put on Huayan Injection Molding Machine to produce **16.70gr PCO1881 Neck** PET Preform	1 Set	US $ 89,000	5,525,000
2	Huayan 3-Position Take Out Plate with 96 pcs of Take Out Tube assembly for **16.70gr PCO1881 Neck** PET Preform	1 Set		
3	Mold Test Run Including Resin Cost at Huayan factory	Included		

4	Basic Mold Spare Parts	Included	
Freight Cost based on CFR Chattogram **(LCL Basis)**		US $ 1,000	
Complete Package Price		**US $ 90,000**	
Final Discounted Price for BD Thai Group		**US $ 65,000**	**5,525,000**

1(iv) Soft, Hard & Sandwich Biscuit and Cup Cake Production Line:

Sl. No.	Specification	Origin	Unit	Qty.	Amount Tk.
1	**Flour Mixer: Technical Parameters:** A. Model: YX150, B. Power: 7.5kw, C. Dimension: 1632*800*1420mm, D. Weight: 1056kg, E. Mixing Time: 3-10min, F. Machine Frame: Carbon Steel Machine weight: 1620kg	China	Sets	2	28,475,000
2	**Soft Biscuit Forming Machine: Technical Parameters:** A. Voltage: 220/380V, B. Power: 4kw, C. Dimension: 1800*1250*1250mm, D. Weight: 1200kg		Set	1	
3	**Hard Biscuit Forming Machine:Technical Parameters:** A. Model:YX800**,** B. Dimension: 95000*1700*2000, C. Power:22kw, D. Weight:6000kg		Set	1	
4	**Salt/Sugar Sprayer: Technical Parameters:** A. Model:YX800, B. Power:1.5kw, C. Dimension: 1500*1000*550mm		Set	1	
5	**Inlet Oven Machine: Technical Parameters:** A. Model: YX800, B. Dimension: 1800*1600*1100mm, C. Power: 0.5KW, D. Weight: 800KG		Set	1	
6	**YX800 Gas BakingTunnel Oven: Technical Parameters:** A. Model:YX800, B. Dimension: 40000*2000*1600mm, C. Power: 88KW, D. Weight: 32000KG, E. Gas Consumption: 45-48M3/H		40 M	1	
7	**Outlet Oven Machine: Technical Parameters:** A. Model:YX800, B. Dimension:2000*1600*1100mm, C. Power: 4KW, D. Weight: 1000KG		Set	1	
8	**Peeling Machine: Technical Parameters:** A. Model:YX800, B. Power:1.1kw C. Voltage: 380V D. Dimension: 1200*1500*880mm E. Weight:500kg		Set	1	
9	**180°Turning Machine: Technical Parameters:** A. Model: YX800, B. Dimension: 4400*2000*800mm, C. Power: 2.2KW, D. Material: Transmission: PVC		Set	1	

10	**Control Cabinet: Technical Parameters:** It is used to control the whole line circuit		Sets	3	
11	**Biscuit Oil Sprayer: Technical Parameters:** A. Model: YX800**,** B. Dimension: 1500*1250*1450, C. Power: 10.0kw, D. Weight: 8000kg		Set	1	
12	**Oil Filter: Technical Parameters:** A. Model: YX800, B. Power: 1.1kw, C. Dimension: 1200*1500*880mm, D. Weight: 500kg		Set	1	
13	**Biscuit Cooling and Conveying Machine: Technical Parameters:** A. Model:YX800, B. Power: 2 kw, C. Dimension: 24000*1200*680mm, D. Weight: 12000kg		24 M		
14	**Different Speed Stacking Machine: Technical Parameters:** A. Model:YX800, B. Power:0.75kw, C. Dimension: 6000*1200*680mm, D. Weight: 600kg		6 M		
15	**Packing Table: Technical Parameters:** A. Model: YX800, B. Power:1.5kw, C. Dimension: 8000*980*680mm, D. Weight: 800kg		8 M		
16	**Biscuit Pillow Packing Machine (use for chain type continuous packing): Technical Parameters:** A. Model: 320 type, B. Dimension:L4000*W950*H1600, C. Weight: 850kg, D. Size of bag(mm): L: 100-210 W:30-150 H:5-60, E. Intensity of sealing (N/mm): **> =** 15, F. Capacity (pcs/min): 25-180, G. Total power(kw): 3.85, H . Motor power(kw): 0.75, I. Heating power(kw): 3.1, G. Wrap breadth(mm): 80-300		Set	1	
17	**Biscuit Pillow Packing Machine (use for family pack with trays inside): Technical Parameters:** A. Model: 320 type, B. Dimension: L4000*W950*H1600, C. Weight:850kg, D. Size of bag(mm):L: 100-210 W:30-150 H:5-60, E. Intensity of sealing (N/mm): **> =** 15, F. Capacity (pcs/min):25-180, G. Total power(kw): 3.85, H .Motor power(kw): 0.75, I. Heating power(kw): 3.1, G. Wrap breadth(mm): 80-300		Set	1	
18	**Cream Mixer: Technical Parameters:** 1.Voltage: 220V, 2. Max. Kneading Capacity: 20kg, 3. Weight: 490kg, 4. Dimension: 1030*620*1430mm		Sets	2	

19	**2+1 Biscuit Sandwich Machine: Technical Parameters:** A. Capacity:200-600 pieces/min 2+1 type, B.Total Power: 7kw (including 2kw for the heating tube)		Set	1	
20	**Biscuit Trayless Packing Machine: Technical Parameters:** A. Packing capacity: 30-120 packages/min, B. Main Machine size:4200mm*1200mm, C. Power: 5.2KW, 1 phase 220v,		Set	1	
TOTAL COST TK.					**28,475,000**

1(v) AF Compressor Machine Spear Parts:

Item No.	Description	Qty	Unit Price	Ext Price EUR
20B105A37655C	SEALING RING	7	146.43	1,025.01
20B108A7400/5	OIL SCRAPER SET (3)	2	195.54	391.08
20B105A4523/1VT04	SEAL RING-rubber	4	28.85	115.40
20G52417108160	PIN-steel	2	4.42	8.84
20J300A8501/3	GASKET-aluminum	2	8.15	16.30
20J300A8502/0	GASKET-klingerit	4	17.89	71.56
20J309058	GASKET	1	140.12	140.12
20J312A6046/1	GASKET-copper	8	15.60	124.80
20 J314036	O-RING-nitrile	1	2.66	2.66
20 J314A6000/3	GASKET-nitrile	1	2.08	2.08
20 J314036	O-RING-viton	2	11.93	23.86
20 J314A842053	DIAPHRAGM-rubber	6	25.40	152.40
20 M320MSC34892	COMPRESSION RING	2	145.1	290.20
20 S241082	BEAR RING	1	220.60	220.60
20S243051	SEAL RING-bronze	6	9.22	55.32
20B700BP32884	GUIDE RING-bronze	6	16.03	96.18
20B1058GGV30973	SEAL RING-rubber	8	15.38	123.04
20 B105A4524/2VD80	GUIDE RING-bronze	1	87.14	87.14
20 J30953/590	GASKET	3	4.37	13.11

20 J309A90958	GASKET	1	6.76	6.76
20 J309A90960	GASKET	2	11.55	23.10
20 J309A90962	GASKET	2	6.66	13.32
20 J312A6027	GASKET-copper	2	12.98	25.96
20 J312A842059	GASKET-copper @199/188x1.5MM	2	12.92	25.84
20 J314032	O-RING-viton	1	2.66	2.66
20 J314036	O-RING-nitrile	5	75.58	377.90
20S241065W	COMPRESSION RING	2	120.72	241.44
20 S241A8219/1	COMPRESSION RING-teflon	2	148.63	297.26
20 S243039R	BEAR RING	1	108.45	108.45
20 S243040WM	RIDER RING-teflon	4	673.80	2,695.20
20 S471A7480WDE	INLET VALVE-SS	4	537.37	2149.48
20 S471A7479WDE	DISCHARGE VALVE-SS	1	840.04	840.04
20S4710/3775	INLET VALVE-SS	1	669.43	669.43
20S4710/3776	DISCHARGE VALVE-SS	1	507.19	507.19
20 S471A74040WE	INLET VALVE-SS	1	419.35	419.35
20 S471A74041WE	OUTLET VALVE-SS	1	30.52	30.52
20 J300A8501/4	GASKET-CSA90	1	3.54	3.54
73J300A98015	GASKET-CSA	1	2.08	2.08
20 R556A123/2	SEAL WASHER-rubber	1	226.85	226.85
20C171034	FILTER CARTRIDGE-alu+paper	1	160.37	160.37
20 P500BEK13/45	SPARE PARTS BEKO13-rubber-steel	2	196.32	392.64
7FE331E9-32-11	FILTER ELEMENT H-9-HP(SS)	2	16.95	33.90
7FJ31478002219	O-RING	2	160.37	320.74
20 P500BEK12/63	SPARE PARTS SET BEKO-steel-plastic	2	1,397.13	1,397.13
20 P700BEK13/25	DRAIN BEKOMAT	1	1,165.45	1,165.45

20 P500BEK2/63	BEKOMATE	1	206.44	206.44
20V180001	EXPANSION VESSEL 25L ¾" 5 bar vertical "hanged"-steel	1	206.44	206.44
20D1701-AVC-PSU	AIR RRAIN-plastic	1	255.56	255.56
AF-DOC	Service Documentation Charge	1	80.00	80.00
AF-FREIGHTEXP	FREIGHT CHARGES EXPORT PARTS	1	1,050.00	1,050.00
AF-DAYSERVICE	Day Service Charge	6	250.00	1,500.00
			Total EUR	**18,348.67**
			Total BDTk.	**1,821,472**

1(vi) Custom Duty, Bank Charge, Insurance Doc. Clearing Charge etc. @ 4% On Imported Machineries	**3,068,939**
1(vii) Machineries Commissioning (Lamsum)	**1,250,000**

1(viii) SS Store Rack, Table & Hand Trolley

Sl.	Requirement	Qty	Unit price	Total price (BDT.)
1	**SS Store Rack (Size 6'x9'x2.5')**	10 Pcs.	50,600	506,000
2	**SS Table (Size 4'x7'x5')**	15 Pcs.	45,500	682,500
3	**Hand Trolley (Hardrolick)**	20 Pcs.	70,790	1,415,800
			Total	**2,604,300**

1(ix) SS Pipe & SS Tank with Accessories

Sl.	Requirement	Qty	Unit price	Total price (BDT.)
1	**SS Pipe (Food Grade) Seamless Pipe (Size 0.50")**	1,250 rft	160	200,000
2	**SS Pipe (Food Grade) Seamless Pipe (Size 1.00")**	825 rft	240	198,000
3	**SS Pipe (Food Grade) Seamless Pipe (Size 1.50")**	700 rft	290	203,000
4	**SS Pipe (Food Grade) Seamless Pipe (Size 2.000")**	1,059 rft	330	349,351
5	**SS Tank (Size 10,000 Lt.)**	01 Pcs.	800,000	800,000
6	**SS Tank (Size 5,000 Lt.)**	01 Pcs.	600,000	600,000
7	**SS Tank (Size 3,000 Lt.)**	01 Pcs.	400,000	400,000
			Total	**2,750,350**

1(x) Cargo Lift With Cabin

Sl.	Requirement	Qty	Total price (BDT.)
1	**Electric Hoist:** 3(Three) Ton Capacity Electric wire rope hoist with steel wire rope, hook complete set.	01 (One) Set	1,300,000
2	**Frame Structure & Base:** Frame structure making M.S Angle, Channel, Angle Plate, Royal Bolt etc complete.	01 (One) No.	
3	**Collapsible Gate:** Collapsible gate making with M.S angle, flat bar for ground floor to 3rd floor.	03 (Three) Nos.	
4	**Cabin:** Goods carrier cabin making M.S box, angle, checker plate & steel etc.	01 (One) No.	
5	**Electric Control System:** Electric control panel board with control switch, emergency switch, limit switch etc complete set.	01 (One) Set	
6	Installation and commission		
7	Painting		
8	Carrying, Loading & Unloading		
		Total	**1,300,000**

1(xi) Electrical Cable with Accessories

Sl.	Requirement	Qty	Unit price	Total price (BDT.)
1	**NYYF Cable : 1 x 240 rm**	75 Meter	4,195.32	314,649
2	**NYYF Cable : 1 x 300 rm**	100 Meter	4,895.00	489,500
3	**NYYF Cable : 1 x 340 rm**	109.02 Meter	5,195.95	566,456
4	**NYYF Cable : 1 x 400 rm**	100 Meter	6,295.95	629,595
			Total	**2,000,200**

1(xii) Powder Drink Packing, Mixing, Filling, Sealing Machine, Fluid Bed Dryer Machine, Packaging Machine and Cup Cake Depositor

Sl.	Description	Technical Parameter	Qty	Total price (BDT.)
1	**Powder Drink Packing Machine**	**Technical Parameters** Model: IP – 201 AF Power : 380-440 VAC, 50 Hzs, 5.5 KW Packing Speed: 25-30 pcs. Per minute Weight: 950 kg. Dimension: 1850mm x 1050 mm x 2950 mm	1 Set	1,355,000
2	**Automatic Powder Drink Filling Machine**	**Technical Parameters** Model: IPF - 01 Powder : 100 to 500 gm Packing Speed: 25-30 pcs. Per minute	1 Set	320,000
3	**Manule Sealing Machine**		1 Set	75,000
4	**Tray Dryer Machine With Tray**	**Tray**	24 Sets	220,000
5	**Fluid Bed Dryer Machine**	**Technical Parameters** Capacity: 50-60 Kg. Heater Load: 18 kw Motor: 10 HP Powder : 440V, 50 Hz, 2880	1 Set	450,000
6	**PLC Based Automatic Packaging**	**Technical Parameters** Capacity: 35-45 bag/min Powder : 220V/50Hz/2.80kw	1 Set	250,000
7	**Tasty Saline Packaging**	**Technical Parameters** Model: IP 160 GP3 Capacity: 40-60 bag/min Powder : 220V/50Hz/2.80kw	1 Set	350,000
			Total	**3,020,000**

1(xiii) Batch Fryer System with Oil Filter and Tank

Sl.	Description	Specification	Qty	Total price (BDT.)
1	**Fryer Machine**	Size: 2400*2300*1650, Frying Frame: 1300*450mm, Oil Capacity: 550 Kg., Weight: 1.70T, Bunner Motor: 0.3kw, Mixing Motor: 0.37kw, Gas Consumption: 10-15m3/h	1 Set	1,480,000
2	**De-Oil Machine**		1 Set	
3	**Conveyor**		1 Set	
			Total	**1,480,000**

2. Details of Construction of Factory Prefab Shades & Others Civil Work:

Sl. No.	Description	Amount Tk.
i	**Super Structure Cost :** Column, Ruftar, Parlin, Anchor Bolts, Base Plate, Join Plate, Template, Bearing, Nut & Bolts, Wind Bearing etc (12,500 sft @ tk. 985)	12,312,500
ii	**Sanitary Water &Accessories Cost** : Supply Of Roof & wall Sheeting Capping, flashing, fasteners, Guller, Down Pipe, End Stop, Gablu Runner etc.	2,235,680
iii	Total Civil works	4,565,870
iv	Tiles Work With labour Cost 12,500 sft @ tk. 85	1,062,500
v	Fall Celling 12,500 sft @ tk. 75	937,500
vi	Factory Building Paint work 12,500 sft @ tk. 25	312,500
vii	Electric Goods & Electric Wearing work	499,004
viii	**Erection Charge:** Erection Charge Of Pre - engenery Welded Steel Column, Raffter Parlin Gril etc. And Fitting & Fixing Charge Of Roof Shetter, Capping, Plastering Gutter Down Pipe	1,150,000
ix	Transportation Charge Including Loading & Unloading	500,000
Total Amount Tk.		**23,575,554**

3. Internal Road:

Sl. No.	Name of Materials	Unit	Qty.	Rate	Amount Tk.
1	Sand Filling	Cft	10,500	20	210,000
2	Macadom Chips	Cft	6,100	60	366,000
3	3/4"Down size Bricks chips	Cft	6,100	80	488,000
4	1st Class Bricks	Pcs.	25,000	10	250,000
5	1st Class Stone Chips 1/4"	Cft	5,100	180	918,000
6	1st Class Stone Chips 1/2"	Cft	5,100	210	1,071,000
7	Bitumin Chemical	Ltr	8,000	70	560,000
8	Labour Cost				284,000
TOTAL COST TK.					**4,147,000**

4. Under Ground Drainages System:

Sl. No.	Name of Materials	Unit	Qty.	Rate	Amount Tk.
1	1st Class Bricks	Pcs.	150,000	10	1,500,000
2	Cement	Bag	3,500	450	1,575,000
3	Local Sand	Cft	9,000	20	180,000
4	Syhlet Sand	Cft	9,000	45	405,000
5	Labour Cost				390,000
TOTAL COST TK.					**4,050,000**

5. Land and Land Development:

Details of Soil filling, Dressing and Leveling Work:

Sl. No.	Name of Materials	Unit	Qty.	Rate	Amount Tk.
1	Soil Filling (104 Decemal Land)	Cft	521,207	15.00	7,818,112
2	Dressing	Cft	521,207	5.00	2,606,037
3	Leveling	Cft	521,207	5.00	2,606,037
TOTAL COST TK.					**13,030,185**

6. IPO Related Expenses:

IPO Related Expenses	**11,000,000**
Grand Total Amount Tk.	**150,000,000**

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;

Tk. 5,000,000.00 (Fifty Lac), Tk. 94,000,000.00 (Nine Crore Forty Lac), Tk. 266,000,000.00 (Twenty-Six Crore Sixty Lac) and 300,000,000.00 (Thirty Crore) and totaling Tk. 665,000,000.00 (Sixty-Six Crore Fifty Lac) has been raised prior to the public issue on dated September, 2010, 01.02.2012, 01.02.2015 and 27.05.2018 respectively. This fund has already deployed by the issuer in the following manner:

Utilization of the total amount of paid-up capital.

Particulars	Allotment Date	Form of consideration	Amount in Paid-up capital (BDT)	Indication of use of the fund in the financial statements

1st Allotment (Subscription to the Memorandum & Articles of Association)	13-10-2010.	Cash	5,000,000	Statement of Financial Position (Asset)
2nd Allotment	01-02-2012.	Cash	94,000,000	Statement of Financial Position (Asset)
3rd Allotment	01-02-2015.	Cash	266,000,000	Statement of Financial Position (Asset)
4th Allotment (Subscription to Pre-IPO Placement)	27-05-2018.	Cash	300,000,000	Statement of Financial Position (Asset, Long Term Loan and Short Term Loan)
Total			**665,000,000**	

TO WHOM IT MAY CONCERN

This is to certify that the paid-up capital of **BD Thai Food & Beverage Ltd.** as on June 30, 2020 was Taka 665,000,000 divided into 66,500,000 Ordinary shares of Taka 10/- each, made up as follows:

Particulars of Allotment	Date of Allotment	Number of Shares Issued	Face Value (Tk.)	Consideration	Amount of Share Capital (Tk.)
1st Allotment (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	13-10-2010.	500,000	10	In Cash	5,000,000
2nd Allotment	01-02-2012.	9,400,000	10	In Cash	94,000,000
3rd Allotment	01-02-2015.	26,600,000	10	In Cash	266,000,000
4th Allotment (Subscription to Pre-IPO Placement)	27-05-2018.	30,000,000	10	In Cash	300,000,000
Total paid-up capital as on June 30, 2020					**665,000,000**

This is also certified that the amounts shown against paid-up capital as cash consideration was deposited in the company's bank account.

Sd/-

SHIRAZ KHAN BASAK & CO.

CHARTERED ACCOUNTANTS

Date: Dhaka

20 August 2020

Auditor's Certificate regarding Share Money Utilization of BD Thai Food & Beverage Ltd. Pre-IPO Placement Share Money Deposit Account

This is to certify that the Shareholders of **BD Thai Food & Beverage Ltd.** deposited a total amount of Tk. 300,000,000.00 as Pre-IPO Share Money collection as of 27 May, 2018 in the concerned bank a/c under the name and style of **BD Thai Food & Beverage Ltd. Pre-IPO Placement Share Money Deposit Account** against which return of Allotments were submitted to the Register of Joint Stock Companies & Firms as follows:

Allotment	Allotment Date	No. of Shares	Amount in BD Tk.
4th Allotment	27/05/2018	30,000,000	300,000,000

Name of Bank	Bank Account No.	Amount in BD Tk.
Mercantile Bank Limited, Banani Branch, Dhaka.	110613123773807	300,000,000
	Total BD Tk.	**300,000,000**

Placement of Share	Face Value Rate	Total Face Value Amount
30,000,000	10	300,000,000

It is also certified that the aforesaid amount has been utilized for the business of the company as under:

Utilization of Share Money Deposit against paid-up capital as per Information Memorandum

Sl. No.	Particulars	Proposed Utilization as per Information Memorandum	Fund Utilized
1	**A. Loan Repayment:**		
	Time Loan	**125,000,000**	125,000,000
	Long Term Loan	**100,000,000**	102,310,138
2	**B. Investment in Fixed Assets:**		
	Land Development	**15,000,000**	14,869,300
	Plant & Machineries	**42,000,000**	38,224,965
	Factory Building & Civil Work	**18,000,000**	18,384,515
3	Pre-IPO Placement Share Expenses	**-**	1,211,082
Total BD Tk.		**300,000,000**	**300,000,000**

The above balance is certified on the basis of books of accounts, records and supporting bank statements and required by Bangladesh Securities and Exchange Commission Ref: Consent Letter No- BSEC/CI/CPCL (Pvt)-541/2011/149 dated on February 28, 2018.

Sd/-

Date: Dhaka
15 October 2020

SHIRAZ KHAN BASAK & 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 objects to investment in such type of ventures by using Use of IPO proceeds.

(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;

IPO proceeds are sufficient to complete the project.

(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;

Sl. No.	Projects	Progress made so Far	Approximate date of Completion of the projects	Projected date of full commercial operation
1	Land Acquisition	No land is required to be acquired	-	-
2	Acquisition of Machinery and Equipments	Acquisition and Installation of Machineries and Equipments will be started after receiving of IPO fund	Within 18 months after receiving IPO fund	Within 3 month of the completion of the project
3	Construction of Building & other civil works	Construction of Building & other civil works will be started after receiving of IPO fund		

Sd/-
M.M.Aminul Islam
Managing Director

Sd/-
Md.Shahanur Rahman
Chief Financial Officer

Sd/-
Mrs.Rubina Hamid
Chairman,
On behalf of Board

(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 planned to expand its existing projects by Acquisition of Machineries and Equipments and Civil Construction, which have been mentioned in Use of IPO proceeds and projects 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 planned to implement to the existing projects by using IPO proceeds after receiving the funds, which have been mentioned in Use of IPO proceeds and projects 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.

Feasibility Report of BD Thai Food and Beverage Ltd

DISCLAIMER

DISCLAIMER

This Feasibility Report is for information purposes only and it is intended solely for the persons receiving it from BD THAI FOOD & BEVERAGE LTD. and is not authorized for reproduction or distribution to others. This report is intended to form the basis of any investment decision by any investors and consider as a recommendation by BD THAI FOOD & BEVERAGE LTD. Each person to whom this report is made available must make his/her own independent assessment, as she/he may deem necessary in order to determine whether to proceed with investing in Feasibility Study of BD THAI FOOD & BEVERAGE LTD. capacity increase and develop new product.

The information on which this Feasibility Report is based has been obtained from the concerned company and publicly available sources and although BD THAI FOOD & BEVERAGE LTD. has no specific reasons for believing such information to be false. Neither BD THAI FOOD & BEVERAGE LTD. nor its directors, officers and employees shall in any way be responsible or liable for any losses or damages whatsoever which any person may suffer or incur as a result of acting or otherwise relying upon anything stated or inferred in or omitted from this Feasibility Report.

EXECUTIVE SUMMARY

BD THAI FOOD & BEVERAGE LTD. was incorporated in 13 October 2010, as 'Agro-based Food Processing Industry' a private limited company under the Company's Act 1994. Today BD THAI FOOD & BEVERAGE LTD. is a renowned name and a leading Agro-based Food Processing Industry (Food & Beverage) in Bangladesh offering a high-quality product and sell at a competitive price. BD THAI FOOD & BEVERAGE LTD. has made projections of Statement of Financial Position and Statement of Comprehensive Income for the next three full years. This Feasibility Report discusses and shows the various aspects of expansion project of BD THAI FOOD & BEVERAGE LTD.

INTRODUCTION

Market for processed food and beverage in Bangladesh is huge. As, Bangladesh is a popular country (population almost 170 million), the food and Beverage market has high growth potential. Moreover, the size of middle class is also becoming very big every day. BD THAI

FOOD & BEVERAGE LTD. is a renowned name and a leading Agro-based Food processing Industry in Bangladesh offering high quality Agro-based Food,like Drinking Water, Carbonated Drinks, Fruit Juice, Stick Noodles, Candy, Lollypops, Cake, Chocó Chocó Milk and Mustered Oil.The project will use modern technologies supplied by various companies based in Canada, Luxemburg, UK, India, Pakistan, Thailand, Taiwan, Malaysia, Germany, Singapore, USA and China.The Company will launch massive promotional campaign and will establish strong distribution network in order to make its product nationwide available. The company plans to export its products to India, Middle East, Africa, Europe, USA, Myanmar, UK etc. Its core strength lies in the ability to congregate technologies with human excellence to ensure connectivity and achieving satisfactory revenue.

REGISTERED OFFICE

BD THAI FOOD & BEVERAGE LTD.'s registered office is situated at BTA Tower (11th Floor), 29 Kemal Ataturk Avenue, Road # 17, Banani C/A, Dhaka-1213, Bangladesh.

PRINCIPAL PRODUCTS:

PARTICULARS	ELABORATION
Beverage Item	Mango Fruit drink, Lemon drink, Orange drink, Lychee Drink, Sunfire Carbonated Beverage, Drinking Water, etc.
Confectionery Item	Hard candy, Soft candy, Lollipop, Mustard oil, Jhalmuri, Fried Peas, Fried Dal, Chanachur, Toast Biscuit, Muffin Cake, Cookies Biscuit, Puffed Rice etc.

PROJECT LOCATION

BD THAI FOOD & BEVERAGE LTD.'s plant is located at Kalampur, Dhamrai, Dhaka on 12.58 Bighas (415.25 decimal/4.15 acre) of land. The land is adjacent to the Dhaka-Saturia highway and about 40 KM away from Dhaka City. The natural gas and power grids have crossed through the project site. The expansion project is in its own factory to facilitate production of such goods to meet up local demand and to export to earn foreign currency.

The project will procure machinery and equipment mainly from Canada, Luxemburg, UK, India, Taiwan, Malaysia, Germany, Singapore, USA & China. Moreover, as very sophisticated machineries and equipment are using and will be used in this project, the quality output of the project will easily substitute the imports expand export markets and hence the marketing of the food and beverage items will not be a big challenge for the experienced management of BTFB LTD.

TECHNICAL AND LOGISTICAL

The project will procure machinery and equipment mainly from Canada, Luxemburg, UK, India, Taiwan, Malaysia, Germany, Singapore, USA & China. The suppliers will supply all the required machinery & equipment for manufacturing, packing, laboratory, and other related equipment. Newamstar is a leading beer and beverage packaging solution provider in China has been to offer consummate solutions to brewers and drink makers since establishment. No matter whether it is water filling, hot filling, CSD filling, even the unique UCF (Ultra-clean filling), aseptic cold filling, or beer filling in both PET and glass bottles, Newamstar is able to provide you with all kinds of projects and service! A few problems that may arise from time to time would be sorted out by these resident technicians and experts, thus ensuring smooth operation and good, consistent quality.

METHODOLOGY

We have independently reviewed accompanying financial estimation and management's forecasts regarding investment in expansion project and the outcomes from the expansion with new product line of the project and historical data of our last couple of year's revenue and expenses. Based on the information presented and assumptions made by management and performing an independent review by our experienced separate technical and financial team, it is recommended that the expansion project of BD THAI FOOD & BEVERAGE LTD. is financially viable, economically sound and technically feasible. Form our Feasibility study we estimate that this initiative will be highly beneficial to the organization and has a high probability of success. Short Summary of the feasibility report is as follows:

PROJECTED INVESTMENT PLAN AND MEANS OF FINANCE

Amount in Million BDT

PROJECTED INVESTMENT PLAN AND MEANS OF FINANCE	
INVESTMENTS	**IPO Proceeds**
Acquisition of Machinery & Equipment	94,197,261
Building & Civil Work	31,772,554
Land & Land Development	13,030,185
IPO Expenses	11,000,000
Total IPO Proceeds	**150,000,000**

BD Thai Food & Beverage Ltd.

Use Of Proceeds

Sl. No.	Particulars		Estimated Cost (Price In BDT)	Estimated Cost (Price In BDT)	Supplier Name
1	**Plant & Machinery**				
	(i)	Blow Molding Machine With Standard Accessories	36,210,000	**81,042,411**	Tech Long
	(ii)	Air Conveyers With Standard Accessories	4,692,000		Tech Long
	(iii)	Mold (250ml Injection Mold)	5,525,000		Gzhuayan Huayan Precision Machinery Co., Ltd.
	(iv)	Soft, Hard & Sandwich Biscuits and Cup Cake Production Line	28,475,000		Shanghai Yixun Machinery Manufacturing Co., Ltd.
	(v)	AF Compressor Machine Spear Parts	1,821,472		AF Compressor Middle East FZEs
	(vi)	Custom Duty, Bank Charge, Insurance Doc. Clearing Charge etc. @ 4% On Imported Machineries	3,068,939		
	(vii)	Machineries Commissioning (Lamsum)	1,250,000		
	(viii)	SS Store Rack, Table & Hand Trolley	2,604,300	**13,154,850**	M/S. Nahid Enterprise
	(ix)	SS Pipe & SS Tank With Accessories	2,750,350		ECO Aluminium Fabrication & Engineering
	(x)	Cargo Lift With Cabin	1,300,000		
	(xi)	Electrical Cable With Accessories	2,000,200		Supersign Industries (Electrical) Ltd.
	(xii)	Powder Drink Packing, Mixing, Filling, Sealing Machine, Fluid Bed Dryer Machine, Packaging Machine and Cup Cake Depositor	3,020,000		Imtex Packaging
	(xiii)	Batch Fryer System With Oil Filter And Tank	1,480,000		
2	**Factory Prefab Shade & Others Civil Work**			**23,575,554**	M/S. Khan Engineers & Co.
3	**Internal Road**			**4,147,000**	M/S. Shamim Enterprise
4	**Under Ground Drainages System**			**4,050,000**	
5	**Land and Land Development**			**13,030,185**	
6	**IPO Related Expenses**			**11,000,000**	
Total				**150,000,000**	

Details of Machinery and Equipments:

Marks Nos.	Descriptions	Qty	Unit Price / USD	Unit Price / USD	Amount Tk.
1(i)	**Blow molding machine with standard accessories** Model: CPX6 H.S. CODE:8422.30.00	1 set	432,000.00	418,000.00	36,210,000
1(ii)	**Air conveyers with standard accessories** Model: N,'A **II.S CODE: 8428.33.00**	1 set	48,400. 00	48,400. 00	4,692,000
Sea freight from China to Bangladesh				14,800	-
CFR Chittagong, Bangladesh Total				**481,200**	**40,902,000**

1(iii). Huayan 32 Cavity (250ml Injection) Complete Cold Half Mold:

No.	Description	Qty	Sub-Total	Amount Tk.
1	Huayan 32 Cavity Complete Cold Half Mold to put on Huayan Injection Molding Machine to produce **16.70gr PCO1881 Neck** PET Preform	1 Set	US $ 89,000	5,525,000
2	Huayan 3-Position Take Out Plate with 96 pcs of Take Out Tube assembly for **16.70gr PCO1881 Neck** PET Preform	1 Set		
3	Mold Test Run Including Resin Cost at Huayan factory	Included		
4	Basic Mold Spare Parts	Included		
Freight Cost based on CFR Chattogram **(LCL Basis)**			US $ 1,000	
Complete Package Price			**US $ 90,000**	
Final Discounted Price for BD Thai Group			**US $ 65,000**	**5,525,000**

1(iv) Soft, Hard & Sandwich Biscuit and Cup Cake Production Line:

Sl. No.	Specification	Origin	Unit	Qty.	Amount Tk.
1	**Flour Mixer: Technical Parameters:** A. Model: YX150, B. Power: 7.5kw, C. Dimension: 1632*800*1420mm, D. Weight: 1056kg, E. Mixing Time: 3-10min, F. Machine Frame: Carbon Steel Machine weight: 1620kg	China	Sets	2	28,475,000
2	**Soft Biscuit Forming Machine: Technical Parameters:** A. Voltage: 220/380V, B. Power: 4kw, C. Dimension: 1800*1250*1250mm, D. Weight: 1200kg		Set	1	
3	**Hard Biscuit Forming Machine:Technical Parameters:** A. Model:YX800**,** B. Dimension: 95000*1700*2000, C. Power:22kw, D. Weight:6000kg		Set	1	
4	**Salt/Sugar Sprayer: Technical Parameters:** A. Model:YX800, B. Power:1.5kw, C. Dimension: 1500*1000*550mm		Set	1	
5	**Inlet Oven Machine: Technical Parameters:** A. Model: YX800, B. Dimension: 1800*1600*1100mm, C. Power: 0.5KW, D. Weight: 800KG		Set	1	
6	**YX800 Gas BakingTunnel Oven: Technical Parameters:** A. Model:YX800, B. Dimension: 40000*2000*1600mm, C. Power: 88KW, D. Weight: 32000KG, E. Gas Consumption: 45-48M3/H		40 M	1	
7	**Outlet Oven Machine: Technical Parameters:** A. Model:YX800, B. Dimension:2000*1600*1100mm, C. Power: 4KW, D. Weight: 1000KG		Set	1	
8	**Peeling Machine: Technical Parameters:** A. Model:YX800, B. Power:1.1kw C. Voltage: 380V D. Dimension: 1200*1500*880mm E. Weight:500kg		Set	1	
9	**180°Turning Machine: Technical Parameters:** A. Model: YX800, B. Dimension: 4400*2000*800mm, C. Power: 2.2KW, D. Material: Transmission: PVC		Set	1	
10	**Control Cabinet: Technical Parameters:** It is used to control the whole line circuit		Sets	3	

11	**Biscuit Oil Sprayer: Technical Parameters:** A. Model: YX800**,** B. Dimension: 1500*1250*1450, C. Power: 10.0kw, D. Weight: 8000kg		Set	1	
12	**Oil Filter: Technical Parameters:** A. Model: YX800, B. Power: 1.1kw, C. Dimension: 1200*1500*880mm, D. Weight: 500kg		Set	1	
13	**Biscuit Cooling and Conveying Machine: Technical Parameters:** A. Model:YX800, B. Power: 2 kw, C. Dimension: 24000*1200*680mm, D. Weight: 12000kg		24 M		
14	**Different Speed Stacking Machine: Technical Parameters:** A. Model:YX800, B. Power:0.75kw, C. Dimension: 6000*1200*680mm, D. Weight: 600kg		6 M		
15	**Packing Table: Technical Parameters:** A. Model: YX800, B. Power:1.5kw, C. Dimension: 8000*980*680mm, D. Weight: 800kg		8 M		
16	**Biscuit Pillow Packing Machine (use for chain type continuous packing): Technical Parameters:** A. Model: 320 type, B. Dimension:L4000*W950*H1600, C. Weight: 850kg, D. Size of bag(mm): L: 100-210 W:30-150 H:5-60, E. Intensity of sealing (N/mm): **> =** 15, F. Capacity (pcs/min): 25-180, G. Total power(kw): 3.85, H . Motor power(kw): 0.75, I. Heating power(kw): 3.1, G. Wrap breadth(mm): 80-300		Set	1	
17	**Biscuit Pillow Packing Machine (use for family pack with trays inside): Technical Parameters:** A. Model: 320 type, B. Dimension: L4000*W950*H1600, C. Weight:850kg, D. Size of bag(mm):L: 100-210 W:30-150 H:5-60, E. Intensity of sealing (N/mm): **> =** 15, F. Capacity (pcs/min):25-180, G. Total power(kw): 3.85, H .Motor power(kw): 0.75, I. Heating power(kw): 3.1, G. Wrap breadth(mm): 80-300		Set	1	
18	**Cream Mixer: Technical Parameters:** 1.Voltage: 220V, 2. Max. Kneading Capacity: 20kg, 3. Weight: 490kg, 4. Dimension: 1030*620*1430mm		Sets	2	

19	**2+1 Biscuit Sandwich Machine: Technical Parameters:** A. Capacity:200-600 pieces/min 2+1 type, B.Total Power: 7kw (including 2kw for the heating tube)		Set	1	
20	**Biscuit Trayless Packing Machine: Technical Parameters:** A. Packing capacity: 30-120 packages/min, B. Main Machine size:4200mm*1200mm, C. Power: 5.2KW, 1 phase 220v,		Set	1	
TOTAL COST TK.					**28,475,000**

1(v) AF Compressor Machine Spear Parts:

Item No.	Description	Qty	Unit Price	Ext Price EUR
20B105A37655C	SEALING RING	7	146.43	1,025.01
20B108A7400/5	OIL SCRAPER SET (3)	2	195.54	391.08
20B105A4523/1VT04	SEAL RING-rubber	4	28.85	115.40
20G52417108160	PIN-steel	2	4.42	8.84
20J300A8501/3	GASKET-aluminum	2	8.15	16.30
20J300A8502/0	GASKET-klingerit	4	17.89	71.56
20J309058	GASKET	1	140.12	140.12
20J312A6046/1	GASKET-copper	8	15.60	124.80
20 J314036	O-RING-nitrile	1	2.66	2.66
20 J314A6000/3	GASKET-nitrile	1	2.08	2.08
20 J314036	O-RING-viton	2	11.93	23.86
20 J314A842053	DIAPHRAGM-rubber	6	25.40	152.40
20 M320MSC34892	COMPRESSION RING	2	145.1	290.20
20 S241082	BEAR RING	1	220.60	220.60
20S243051	SEAL RING-bronze	6	9.22	55.32
20B700BP32884	GUIDE RING-bronze	6	16.03	96.18
20B1058GGV30973	SEAL RING-rubber	8	15.38	123.04
20 B105A4524/2VD80	GUIDE RING-bronze	1	87.14	87.14
20 J30953/590	GASKET	3	4.37	13.11

20 J309A90958	GASKET	1	6.76	6.76
20 J309A90960	GASKET	2	11.55	23.10
20 J309A90962	GASKET	2	6.66	13.32
20 J312A6027	GASKET-copper	2	12.98	25.96
20 J312A842059	GASKET-copper @199/188x1.5MM	2	12.92	25.84
20 J314032	O-RING-viton	1	2.66	2.66
20 J314036	O-RING-nitrile	5	75.58	377.90
20S241065W	COMPRESSION RING	2	120.72	241.44
20 S241A8219/1	COMPRESSION RING-teflon	2	148.63	297.26
20 S243039R	BEAR RING	1	108.45	108.45
20 S243040WM	RIDER RING-teflon	4	673.80	2,695.20
20 S471A7480WDE	INLET VALVE-SS	4	537.37	2149.48
20 S471A7479WDE	DISCHARGE VALVE-SS	1	840.04	840.04
20S4710/3775	INLET VALVE-SS	1	669.43	669.43
20S4710/3776	DISCHARGE VALVE-SS	1	507.19	507.19
20 S471A74040WE	INLET VALVE-SS	1	419.35	419.35
20 S471A74041WE	OUTLET VALVE-SS	1	30.52	30.52
20 J300A8501/4	GASKET-CSA90	1	3.54	3.54
73J300A98015	GASKET-CSA	1	2.08	2.08
20 R556A123/2	SEAL WASHER-rubber	1	226.85	226.85
20C171034	FILTER CARTRIDGE-alu+paper	1	160.37	160.37
20 P500BEK13/45	SPARE PARTS BEKO13-rubber-steel	2	196.32	392.64
7FE331E9-32-11	FILTER ELEMENT H-9-HP(SS)	2	16.95	33.90
7FJ31478002219	O-RING	2	160.37	320.74
20 P500BEK12/63	SPARE PARTS SET BEKO-steel-plastic	2	1,397.13	1,397.13
20 P700BEK13/25	DRAIN BEKOMAT	1	1,165.45	1,165.45

20 P500BEK2/63	BEKOMATE	1	206.44	206.44
20V180001	EXPANSION VESSEL 25L ¾" 5 bar vertical "hanged"-steel	1	206.44	206.44
20D1701-AVC-PSU	AIR RRAIN-plastic	1	255.56	255.56
AF-DOC	Service Documentation Charge	1	80.00	80.00
AF-FREIGHTEXP	FREIGHT CHARGES EXPORT PARTS	1	1,050.00	1,050.00
AF-DAYSERVICE	Day Service Charge	6	250.00	1,500.00
			Total EUR	**18,348.67**
			Total BDTk.	**1,821,472**

1(vi) Custom Duty, Bank Charge, Insurance Doc. Clearing Charge etc. @ 4% On Imported Machineries	**3,068,939**
1(vii) Machineries Commissioning (Lamsum)	**1,250,000**

1(viii) SS Store Rack, Table & Hand Trolley

Sl.	Requirement	Qty	Unit price	Total price (BDT.)
1	**SS Store Rack (Size 6'x9'x2.5')**	10 Pcs.	50,600	506,000
2	**SS Table (Size 4'x7'x5')**	15 Pcs.	45,500	682,500
3	**Hand Trolley (Hardrolick)**	20 Pcs.	70,790	1,415,800
			Total	**2,604,300**

1(ix) SS Pipe & SS Tank with Accessories

Sl.	Requirement	Qty	Unit price	Total price (BDT.)
1	**SS Pipe (Food Grade) Seamless Pipe (Size 0.50")**	1,250 rft	160	200,000
2	**SS Pipe (Food Grade) Seamless Pipe (Size 1.00")**	825 rft	240	198,000
3	**SS Pipe (Food Grade) Seamless Pipe (Size 1.50")**	700 rft	290	203,000
4	**SS Pipe (Food Grade) Seamless Pipe (Size 2.000")**	1,059 rft	330	349,351
5	**SS Tank (Size 10,000 Lt.)**	01 Pcs.	800,000	800,000
6	**SS Tank (Size 5,000 Lt.)**	01 Pcs.	600,000	600,000
7	**SS Tank (Size 3,000 Lt.)**	01 Pcs.	400,000	400,000
			Total	**2,750,350**

1(x) Cargo Lift With Cabin

Sl.	Requirement	Qty	Total price (BDT.)
1	**Electric Hoist:** 3(Three) Ton Capacity Electric wire rope hoist with steel wire rope, hook complete set.	01 (One) Set	1,300,000
2	**Frame Structure & Base:** Frame structure making M.S Angle, Channel, Angle Plate, Royal Bolt etc complete.	01 (One) No.	
3	**Collapsible Gate:** Collapsible gate making with M.S angle, flat bar for ground floor to 3rd floor.	03 (Three) Nos.	
4	**Cabin:** Goods carrier cabin making M.S box, angle, checker plate & steel etc.	01 (One) No.	
5	**Electric Control System:** Electric control panel board with control switch, emergency switch, limit switch etc complete set.	01 (One) Set	
6	Installation and commission		
7	Painting		
8	Carrying, Loading & Unloading		
		Total	**1,300,000**

1(xi) Electrical Cable with Accessories

Sl.	Requirement	Qty	Unit price	Total price (BDT.)
1	**NYYF Cable : 1 x 240 rm**	75 Meter	4,195.32	314,649
2	**NYYF Cable : 1 x 300 rm**	100 Meter	4,895.00	489,500
3	**NYYF Cable : 1 x 340 rm**	109.02 Meter	5,195.95	566,456
4	**NYYF Cable : 1 x 400 rm**	100 Meter	6,295.95	629,595
			Total	**2,000,200**

1(xii) Powder Drink Packing, Mixing, Filling, Sealing Machine, Fluid Bed Dryer Machine, Packaging Machine and Cup Cake Depositor

Sl.	Description	Technical Parameter	Qty	Total price (BDT.)
1	**Powder Drink Packing Machine**	**Technical Parameters** Model: IP – 201 AF Power : 380-440 VAC, 50 Hzs, 5.5 KW Packing Speed: 25-30 pcs. Per minute Weight: 950 kg. Dimension: 1850mm x 1050 mm x 2950 mm	1 Set	1,355,000
2	**Automatic Powder Drink Filling Machine**	**Technical Parameters** Model: IPF - 01 Powder : 100 to 500 gm Packing Speed: 25-30 pcs. Per minute	1 Set	320,000
3	**Manule Sealing Machine**		1 Set	75,000
4	**Tray Dryer Machine With Tray**	**Tray**	24 Sets	220,000
5	**Fluid Bed Dryer Machine**	**Technical Parameters** Capacity: 50-60 Kg. Heater Load: 18 kw Motor: 10 HP Powder : 440V, 50 Hz, 2880	1 Set	450,000
6	**PLC Based Automatic Packaging**	**Technical Parameters** Capacity: 35-45 bag/min Powder : 220V/50Hz/2.80kw	1 Set	250,000
7	**Tasty Saline Packaging**	**Technical Parameters** Model: IP 160 GP3 Capacity: 40-60 bag/min Powder : 220V/50Hz/2.80kw	1 Set	350,000
			Total	**3,020,000**

1(xiii) Batch Fryer System with Oil Filter and Tank

Sl.	Description	Specification	Qty	Total price (BDT.)
1	**Fryer Machine**	Size: 2400*2300*1650, Frying Frame: 1300*450mm, Oil Capacity: 550 Kg., Weight: 1.70T, Bunner Motor: 0.3kw, Mixing Motor: 0.37kw, Gas Consumption: 10-15m3/h	1 Set	1,480,000
2	**De-Oil Machine**		1 Set	
3	**Conveyor**		1 Set	
			Total	**1,480,000**

2. Details of Construction of Factory Prefab Shades & Others Civil Work:

Sl. No.	Description	Amount Tk.
i	**Super Structure Cost :** Column, Ruftar, Parlin, Anchor Bolts, Base Plate, Join Plate, Template, Bearing, Nut & Bolts, Wind Bearing etc (12,500 sft @ tk. 985)	12,312,500
ii	**Sanitary Water &Accessories Cost** : Supply Of Roof & wall Sheeting Capping, flashing, fasteners, Guller, Down Pipe, End Stop, Gablu Runner etc.	2,235,680
iii	Total Civil works	4,565,870
iv	Tiles Work With labour Cost 12,500 sft @ tk. 85	1,062,500
v	Fall Celling 12,500 sft @ tk. 75	937,500
vi	Factory Building Paint work 12,500 sft @ tk. 25	312,500
vii	Electric Goods & Electric Wearing work	499,004
viii	**Erection Charge:** Erection Charge Of Pre - engenery Welded Steel Column, Raffter Parlin Gril etc. And Fitting & Fixing Charge Of Roof Shetter, Capping, Plastering Gutter Down Pipe	1,150,000
ix	Transportation Charge Including Loading & Unloading	500,000
Total Amount Tk.		**23,575,554**

3. Internal Road:

Sl. No.	Name of Materials	Unit	Qty.	Rate	Amount Tk.
1	Sand Filling	Cft	10,500	20	210,000
2	Macadom Chips	Cft	6,100	60	366,000
3	3/4"Down size Bricks chips	Cft	6,100	80	488,000
4	1st Class Bricks	Pcs.	25,000	10	250,000
5	1st Class Stone Chips 1/4"	Cft	5,100	180	918,000
6	1st Class Stone Chips 1/2"	Cft	5,100	210	1,071,000
7	Bitumin Chemical	Ltr	8,000	70	560,000
8	Labour Cost				284,000
TOTAL COST TK.					**4,147,000**

4. Under Ground Drainages System:

Sl. No.	Name of Materials	Unit	Qty.	Rate	Amount Tk.
1	1st Class Bricks	Pcs.	150,000	10	1,500,000
2	Cement	Bag	3,500	450	1,575,000
3	Local Sand	Cft	9,000	20	180,000
4	Syhlet Sand	Cft	9,000	45	405,000
5	Labour Cost				390,000
TOTAL COST TK.					**4,050,000**

5. Land and Land Development:

Details of Soil filling, Dressing and Leveling Work:

Sl. No.	Name of Materials	Unit	Qty.	Rate	Amount Tk.
1	Soil Filling (104 Decemal Land)	Cft	521,207	15.00	7,818,112
2	Dressing	Cft	521,207	5.00	2,606,037
3	Leveling	Cft	521,207	5.00	2,606,037
TOTAL COST TK.					**13,030,185**

6. IPO Related Expenses

IPO Related Expenses	**11,000,000**

Grand Total Amount Tk.	**150,000,000**

FINANCIAL PROJECTIONS

The financial projections for BD THAI FOOD & BEVERAGE LTD. are highlighted in the table below. This report provides an analysis and evaluation of the new project's prospective profitability; liquidity and financial stability of BD THAI FOOD & BEVERAGE LTD. Aspects of this analysis include Technological, Financial and Economic.

The assumptions for these projections are as follows:

(Each year calculation is made comparing with respective previous year)

The projected financial statement has been prepared on underlying assumption				
Assumption indicator	**Assumption's Basis**	**Assumptions Years**		
		1st Year	**2nd Year**	**3rd Year**
Capacity Increase	Capacity will be increased as new machineries will be introduced and developed new product line.	17.77%	59.61%	20.16%
Capacity Utilization	Capacity utilization will be increased for new machinery installation and efficient use of machinery.	68%-74%	70%-76%	74%-82%
Revenue Increase /(Decrease)	Sales will be increased for new machinery and new product line and efficient use of existing capacity of machinery.	104.43%	23.15%	17.29%

Operating Expenses Increase/ (Decrease)	Operating expenses will be increased due to increase of production and sales. IPO expense will lead to the higher increase of Operating expenses in the year 2021-2022.	40.98%	12.23%	44.06%
Property, Plant and Equipment Addition	Equipment will be increased in every year for the purpose of services increase.	185.87 Million Tk	50.98 Million Tk	51.79 Million Tk.
Paid up Capital Increase	Paid up Capital will be increased by Tk. 150,000,000 through IPO in FY 2021-2022.	150.00 Million Tk.	-	-
Dividend	Dividend is not considered here as the decision is not predetermined.	10%	15%	18%
Cost of Capital	Minimum return expected by the company	15%	15%	15%

EXPECTED FINANCIAL OUTCOMES OF THE PROJECT:

Internal Rate of Return	35.85	%
Net Present Value (NPV)	381.89	Million Taka
Pay- Back Period	1.011	Years

STRENGTHS

- Latest production technology ensures proper quality of our products.
- Wide distribution network covering rural and urban markets of Bangladesh.
- Huge demand for our beverage and confectionary items.

WEAKNESSES

- Lack of promotional activities.
- Shortage of production capacity.
- Unable to supply beverage items as per demand in peak season because of shortage of production capacity.
- Due to lack of adequate fund we are unable to go for massive promotional campaign.

OPPORTUNITIES

- Bangladesh has more than 160 million population. With 7.28% GDP growth the disposable income of people is increasing, as a result the market for beverages and processed food is becoming bigger every day.
- Due to global warming and the extended summer season the beverage market is getting bigger every year.
- Bangladesh grows huge amount of quality tropical fruits, which may be processed and preserved for local and export markets.

THREATS

- Market is very competitive.
- Challenges in changes in business policy by regulatory authorities.
- Political unrest & stability.
- The local and imported raw materials price may increase.

CONCLUSION

The feasibility study of the proposed project has been conducted & analyzed from the viewpoint of management, commercial, economic, and financial aspects and found to be viable in all respects. The time line of the project is vital for the completion within the estimated cost. From the analysis it reveals that the project is technically sound, financially viable, and economically acceptable. The crucial aspect of the project is to raise finance through IPO to complete the project in time.

Sd/-

Dated: September 19, 2021

Augustine Dipak Karmakar, FCA
Partner
Shafiq Mizan Rahman & Augustine.
Chartered Accountants

Disclaimer:
Our opinion is based on the documents and explanations presented to us by BD THAI FOOD & BEVERAGE LTD. The actual achievement of the targets is subject to proper implementation and maintenance of the related systems and processes as well as the operating environment. The management of BD THAI FOOD & BEVERAGE LTD. is suggested to make changes to the plan as necessary to adjust with the changes in the operating environment, circumstances and available systems & tools at the time of acquisition, construction / development, installation and operation.

Enclosed:

1. Projected Financial Statements.

Report on Examination of Prospective Financial Information

Of

BD THAI FOOD & BEVERAGE LIMITED

We have examined the projected Financial Position of **BD THAI FOOD & BEVERAGE LIMITED** for the period from 1st Year to 4th Year and its accompanying **Projected Statement of Financial Position, Projected Statement of Profit or Loss and Other Comprehensive Income and Projected Statement of Cash Flows** in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. Management is responsible for the preparation of the forecast information including the assumptions set out in explanatory notes on which it is based.

The projection has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, readers are cautioned that this projection may not be appropriate for purposes other than that described above.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the projection, assuming that even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the projection since other anticipated events frequently do not occur as expected and the variation may be material. Further, in our opinion the projection is properly prepared on the basis of the assumptions and is presented in accordance with International Standard on Assurance Engagements.

Sd/-

Place: Dhaka

Date: September 19, 2021

Augustine Dipak Karmakar, FCA
Partner
Shafiq Mizan Rahman &
Augustine
Chartered Accountants

BD THAI FOOD & BEVERAGE LIMITED

Ratio Analysis

Sl. No.	Particulars	Audited	Un-Audited	Projected After IPO Fund Received		
				1st Year	2nd Year	3rd Year
		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
1	Sales Revenue	549,040,801	529,845,928	1,082,318,708	1,333,956,184	1,556,177,868
2	Gross Profit	161,559,287	150,664,544	314,503,957	428,818,277	439,469,171
3	Operating Profit	119,920,359	111,862,155	259,705,180	367,328,430	350,881,885
4	Net Profit Before Tax	51,676,567	50,670,581	188,593,197	299,240,833	287,933,158
5	Net Profit After Tax	40,421,019	39,524,132	145,695,551	219,875,286	223,947,902
6	Retained Earnings	187,768,577	227,292,710	372,988,261	592,863,547	816,811,448
	Profitability Ratio:					
7	Gross Profit %	29%	28%	29%	32%	28%
8	Operating Profit Ratio	22%	21%	24%	28%	23%
9	Contribution Margin Ratio	23%	23%	25%	28%	23%
10	BEP Sales (Tk.)	320,604,081	298,300,787	294,978,131	241,806,593	289,138,467
11	Net Profit Margin Ratio (Before Tax)	9%	10%	17%	22%	19%
12	Net Profit Margin Ratio (After Tax)	7%	7%	13%	16%	14%
13	Dividend Paid % (Proposed)	-	-	0.10	0.15	0.18
14	Dividend Payout Ratio %	-	-	0.56	0.37	0.36
15	Earnings Per Share (EPS)	0.61	0.59	1.79	2.70	2.75
16	Net Asset Value (NAV) Per Share With Revaluation	14.23	14.82	15.72	18.42	21.17
17	Net Asset Value (NAV) Per Share Without Revaluation	12.82	13.42	14.58	17.27	20.02
	Liquidity Ratio:					
18	Current Ratio	1.43	1.52	1.73	2.07	2.45
19	Quick Ratio	0.64	0.81	0.91	0.92	0.97
	Solvency Ratio:					
20	Debt Service Coverage Ratio (DSCR)	12%	11%	26%	41%	42%
21	Interest Coverage	1.79	1.88	3.93	6.16	6.30
22	Debt to Equity Ratio	1.24	1.26	0.95	0.81	0.69

BD THAI FOOD & BEVERAGE LIMITED
PROJECTED STATEMENT OF FINANCIAL POSITION

Particulars	Notes	Amount in Taka				
		Audited	Un-Audited	Projected After IPO Fund Received		
				1st Year	2nd Year	3rd Year
		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
ASSETS						
Non-Current Assets		**1,144,310,227**	**1,127,614,416**	**1,275,847,100**	**1,284,917,267**	**1,295,166,480**
Property, Plant & Equipment	1.00	1,144,310,227	1,127,614,416	1,275,847,100	1,284,917,267	1,295,166,480
Current Assets		**973,018,681**	**1,098,503,239**	**1,228,048,222**	**1,426,897,043**	**1,615,140,307**
Inventories	2.00	536,250,181	509,341,173	584,011,796	793,371,300	971,898,812
Accounts Receivable	3.00	227,389,858	317,598,900	305,429,888	317,235,166	543,767,943
Advances, Deposits & Pre-payments	4.00	191,549,785	252,102,832	235,432,780	108,379,678	29,335,802
Cash & Cash Equivalents	5.00	17,828,857	19,460,334	103,173,758	207,910,899	70,137,750
Total Assets		**2,117,328,908**	**2,226,117,656**	**2,503,895,322**	**2,711,814,311**	**2,910,306,787**
EQUITY & LIABILITY						
Shareholders' Equity		**946,237,910**	**985,762,042**	**1,281,457,593**	**1,501,332,879**	**1,725,280,780**
Share Capital	6.00	665,000,000	665,000,000	815,000,000	815,000,000	815,000,000
Revaluation Reserve	7.00	93,469,332	93,469,332	93,469,332	93,469,332	93,469,332
Retained Earnings	8.00	187,768,577	227,292,710	372,988,261	592,863,547	816,811,448
Non-Current Liabilities		**492,167,226**	**516,226,073**	**513,983,399**	**520,082,535**	**524,795,005**
Long Term Loan	9.00	382,979,450	399,075,586	372,404,237	346,754,309	321,904,501
Deferred Tax Liabilities	10.00	109,187,776	117,150,487	141,579,162	173,328,226	202,890,504
Current Liabilities		**678,923,772**	**724,129,541**	**708,454,329**	**690,398,897**	**660,231,002**
Current Portion of Long Term Loan	9.00	28,671,349	40,113,783	26,671,349	25,649,928	24,849,808
Short Term Loan	11.00	589,975,587	615,706,028	590,706,028	519,915,346	486,705,225
Trade and Other Payable	12.00	21,254,111	19,387,646	34,634,199	41,085,850	48,474,941
Liabilities for Expenses	13.00	24,210,179	32,512,883	25,653,319	38,278,443	48,490,588
Provision for Income Tax	14.00	9,661,782	12,845,519	21,359,775	50,507,288	37,313,782
Workers' Profit Participation Fund	15.00	5,150,764	3,563,682	9,429,660	14,962,042	14,396,658
Total Equity and Liabilities		**2,117,328,908**	**2,226,117,656**	**2,503,895,322**	**2,711,814,311**	**2,910,306,787**
Net Asset Value (NAV) Per Share With Revaluation		**14.23**	**14.82**	**15.72**	**18.42**	**21.17**
Net Asset Value (NAV) Per Share Without Revaluation		**12.82**	**13.42**	**14.58**	**17.27**	**20.02**

BD THAI FOOD & BEVERAGE LIMITED
PROJECTED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Particulars	Notes	Amount in Taka				
		Audited	Un-Audited	Projected After IPO Fund Received		
				1st Year	2nd Year	3rd Year
		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Turnover	16.00	549,040,801	529,845,928	1,082,318,708	1,333,956,184	1,556,177,868
Cost of Goods Sold	17.00	387,481,514	379,181,384	767,814,751	905,137,907	1,116,708,697
Gross Profit		**161,559,287**	**150,664,544**	**314,503,957**	**428,818,277**	**439,469,171**
Operating Expenses		**41,638,927**	**38,802,389**	**54,798,777**	**61,489,847**	**88,587,286**
Administrative Expenses	18.00	21,314,065	20,080,724	32,151,611	27,519,098	37,631,162
Selling & Distribution Expenses	19.00	20,324,862	18,721,665	22,647,166	33,970,750	50,956,125
Operating Income		**119,920,359**	**111,862,155**	**259,705,180**	**367,328,430**	**350,881,885**
Financial Expenses	20.00	66,900,034	59,435,033	66,108,905	59,599,279	55,667,934
Profit before Other Income		**53,020,325**	**52,427,122**	**193,596,275**	**307,729,151**	**295,213,951**
Other Income	21.00	1,240,069	776,987	4,426,582	6,473,724	7,115,865
Net Profit before WPPF		**54,260,395**	**53,204,110**	**198,022,857**	**314,202,875**	**302,329,816**
Workers' Profit Participation and Welfare Fund	15.00	2,583,828	2,533,529	9,429,660	14,962,042	14,396,658
Net Profit before Tax		**51,676,567**	**50,670,581**	**188,593,197**	**299,240,833**	**287,933,158**
Income Tax Expenses		**11,255,547**	**11,146,449**	**42,897,646**	**79,365,548**	**63,985,257**
Current Tax	23.00	3,301,685	3,183,737	21,359,775	50,507,288	37,313,782
Deferred Tax	10.00	7,953,862	7,962,711	21,537,871	28,858,260	26,671,475
Net Profit after Tax		**40,421,019**	**39,524,132**	**145,695,551**	**219,875,286**	**223,947,902**
Earnings Per Share (EPS)		**0.61**	**0.59**	**1.79**	**2.70**	**2.75**
Income Tax Expenses		**21.78**	**22.00**	**22.75**	**26.52**	**22.22**
Gross Profit		**29.43**	**28.44**	**29.06**	**32.15**	**28.24**

BD THAI FOOD & BEVERAGE LIMITED

PROJECTED STATEMENT OF CASH FLOWS

Particulars	Amount in Taka				
	Audited	Un-Audited	Projected After IPO Fund Received		
			1st Year	2nd Year	3rd Year
	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Cash Flows from Operating Activities					
Collection from Customers and others	497,175,335	441,250,841	1,098,914,303	1,328,624,630	1,336,760,955
Paid for Cost & Expenses	(437,441,002)	(409,817,154)	(676,752,167)	(965,336,106)	(1,270,897,969)
Income Tax Paid	(247,562)	(111,234)	(21,359,775)	(50,507,288)	(37,313,782)
Net Cash Generated from Operating Activities	**59,486,771**	**31,322,453**	**400,802,361**	**312,781,236**	**28,549,205**
Cash Flows from Investing Activities					
Acquisition of Property Plant & Equipment	(44,545,776)	(23,524,955)	(185,866,249)	(50,982,785)	(51,794,371)
Net Cash used in Investing Activities	**(44,545,776)**	**(23,524,955)**	**(185,866,249)**	**(50,982,785)**	**(51,794,371)**
Cash Flows from Financing Activities					
Long Term Loan Receipt/(Paid)	10,368,925	27,538,570	(40,113,783)	(26,671,349)	(25,649,928)
Short Term Loan Receipt/(Paid)	39,180,739	25,730,441	(25,000,000)	(70,790,682)	(33,210,121)
Bank Interest & Charges Paid	(66,900,034)	(59,435,033)	(66,108,905)	(59,599,279)	(55,667,934)
Net Cash Generated from Financing Activities	**(17,350,370)**	**(6,166,022)**	**(131,222,688)**	**(157,061,310)**	**(114,527,983)**
Net Cash Increase in Cash & Cash Equivalents	**(2,409,375)**	**1,631,476**	**83,713,424**	**104,737,141**	**(137,773,149)**
Cash & Cash Equivalents at the Beginning of the year	20,238,232	17,828,857	19,460,334	103,173,758	207,910,899
Cash & Cash Equivalents at the End of the year	**17,828,857**	**19,460,334**	**103,173,758**	**207,910,899**	**70,137,750**
Net Operating Cash Flows per Share (NOCFPS)	**0.89**	**0.47**	**4.92**	**3.84**	**0.35**

BD THAI FOOD & BEVERAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Notes	Particulars	Notes	Amount in Taka				
			Audited	Un-Audited	Projected After IPO Fund Received		
					1st Year	2nd Year	3rd Year
			2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
1.00	**Property, Plant & Equipment**						
	The break-up of the above amount is as follows:						
	Cost:						
	Opening Balance		1,333,123,771	1,377,669,847	1,401,194,502	1,587,060,751	1,638,043,536
	Add: Addition during the year		44,545,776	23,524,955	185,866,249	50,982,785	51794371
	Add: Revaluation reserve		-	-	-	-	-
	Closing Balance		**1,377,669,847**	**1,401,194,802**	**1,587,060,751**	**1,638,043,536**	**1,689,837,907**
	Depreciation:						
	Opening Balance		191,938,130	233,359,620	273,580,386	311,213,651	353,126,269
	Add: Addition during the year		41,421,490	40,220,766	37,633,266	41,912,617	41,545,158
	Closing Balance		**233,359,620**	**273,580,386**	**311,213,651**	**353,126,269**	**394,671,427**
	Written down value		**1,144,310,527**	**1,127,614,416**	**1,275,847,100**	**1,284,917,267**	**1,295,166,480**
	Details are given in Annexure-A with the report.						
2.00	**Inventories**						
	The break-up of the above amount is as follows:						
	Raw Material	Note-17.01	183,528,787	157,563,829	283,435,830	352,502,503	444,125,703
	Packing Material	Note-17.02	119,349,737	130,183,755	135,823,584	168,928,267	217,943,115
	Spare Parts	Note-17.03	82,142,907	77,015,502	66,452,733	71,992,746	82,357,853
	Work in Process	Note-17.00	81,658,900	75,065,730	86,584,357	100,678,604	114,423,305
	Finished Goods	Note-17.00	69,569,850	69,512,358	11,715,292	99,269,179	113,048,835
	Total		**536,250,181**	**509,341,173**	**584,011,796**	**793,371,300**	**971,898,812**
3.00	**Accounts Receivable**						
	The break-up of the above amount is as follows:						
	Opening Balance		174,953,965	227,389,858	317,598,900	305,429,888	317,235,166
	Add: Addition during the year		368,571,949	377,598,900	305,429,888	317,235,166	599,045,345
	Less Adjustment during the year		316,136,056	287,389,858	317,598,900	305,429,888	372,512,568
	Closing Balance		**227,389,858**	**317,598,900**	**305,429,888**	**317,235,166**	**543,767,943**
4.00	**Advances, Deposits & Pre-payments**						
	Advances, Deposits & Pre-payments		191,549,785	252,102,832	235,432,780	108,379,678	29,335,802
	Total		**191,549,785**	**252,102,832**	**235,432,780**	**108,379,678**	**29,335,802**
5.00	**Cash & Cash Equivalents**						
	The break-up of the above amount is as follows:						
	Cash and Cash Equivalent		17,828,857	19,460,334	103,173,758	207,910,899	70,137,750
			17,828,857	**19,460,334**	**103,173,758**	**207,910,899**	**70,137,750**

Notes	Particulars	Amount in Taka				
		Audited	Un-Audited	Projected After IPO Fund Received		
				1st Year	2nd Year	3rd Year
		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
6.00	**Share Capital**					
	Authorized Capital:					
	100,000,000 Ordinary Shares of Tk. 10.00 each	**1,000,000,000**	**1,000,000,000**	**1,000,000,000**	**1,000,000,000**	**1,000,000,000**
	Issued, Subscribed and Paid-up:					
	Opening Balance	665,000,000	665,000,000	665,000,000	815,000,000	815,000,000
	66,500,000 Ordinary Shares of Tk. 10.00 each fully paid-up					
	Add: Fund to be raised from Initial Public Offering					
	30,000,000 Ordinary Shares of Tk. 10.00 each fully paid-up	-	-	150,000,000	-	-
		665,000,000	**665,000,000**	**815,000,000**	**815,000,000**	**815,000,000**
7.00	**Revaluation Reserve**					
	The break-up of the above amount is as follows:					
	Opening Balance	93,469,332	93,469,332	93,469,332	93,469,332	93,469,332
	Add: Addition during the Year	-	-	-	-	-
	Less: Adjustment with deferred tax of Land & Land Development	-	-	-	-	-
	Closing Balance	**93,469,332**	**93,469,332**	**93,469,332**	**93,469,332**	**93,469,332**

The Company revalued it's land and land development on 1st July 2016 by S. F. Ahmed & Co., Chartered Accountants to reflect the up to date value of land and land development in the financial statements as at 30 June 2017.

Notes	Particulars	Amount in Taka				
		Audited	Un-Audited	Projected After IPO Fund Received		
				1st Year	2nd Year	3rd Year
		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
8.00	**Retained Earnings**					
	The break-up of the above amount is as follows:					
	Opening Balance	147,347,558	187,768,577	227,292,710	372,988,261	592,863,547
	Add: Profit during the year	40,421,019	39,524,132	145,695,551	219,875,286	223,947,902
	Closing Balance	**187,768,577**	**227,292,710**	**372,988,261**	**592,863,547**	**816,811,448**
9.00	**Long Term Loan**					
	The break-up of the above amount is as follows:					
	Total Long Term Loan	411,650,799	439,189,369	399,075,586	372,404,237	346,754,309
	Less: Current Portion of Long Term Loan	28,671,349	40,113,783	26,671,349	25,649,928	24,849,808
		382,979,450	**399,075,586**	**372,404,237**	**346,754,309**	**321,904,501**
10.00	**Deferred Tax Liabilities**					
	The break-up of the above amount is as follows:					
	Opening Balance (other than Revaluation)	98,343,110	106,296,972	117,150,487	141,579,162	173,328,226
	Add: During the Year (other than Revaluation)	7,953,862	7,962,711	21,537,871	28,858,260	26,671,475
	Sub total	**106,296,972**	**114,259,683**	**138,688,358**	**170,437,422**	**199,999,700**
	Add: On Revaluation of Land & Land Development	2,890,804	2,890,804	2,890,804	2,890,804	2,890,804
	Closing Balance	**109,187,776**	**117,150,487**	**141,579,162**	**173,328,226**	**202,890,504**
11.00	**Short Term Loan**					
	Short Term Loan	589,975,587	615,706,028	590,706,028	519,915,346	486,705,225
	Total	**589,975,587**	**615,706,028**	**590,706,028**	**519,915,346**	**486,705,225**
12.00	**Trade and Other Payable**					
	The break-up of the above amount is as follows:					
	Opening Balance	23,838,932	21,254,111	19,387,646	34,634,199	41,085,850
	Add: Addition during the year	21,254,111	19,387,646	34,634,199	41,085,850	48,474,941
	Less Adjustment during the year	23,838,932	21,254,111	19,387,646	34,634,199	41,085,850
	Closing Balance	**21,254,111**	**19,387,646**	**34,634,199**	**41,085,850**	**48,474,941**
13.00	**Liabilities for Expenses**					
	Liabilities for Expenses	24,210,179	32,512,883	25,653,319	38,278,443	48,490,588
	Total	**24,210,179**	**32,512,883**	**25,653,319**	**38,278,443**	**48,490,588**
14.00	**Provision for Income Tax**					
	The break-up of the above amount is as follows:					
	Opening Balance	21,385,180	9,661,782	12,845,519	21,359,775	50,507,288
	Add: Addition during the year	3,301,685	3,183,737	21,359,775	50,507,288	37,313,782
		24,686,865	**12,845,519**	**34,205,294**	**71,867,063**	**87,821,070**
	Less: Adjustment during the year	15,025,083	-	12,845,519	21,359,775	50,507,288
	Closing Balance	**9,661,782**	**12,845,519**	**21,359,775**	**50,507,288**	**37,313,782**

15.00 Workers' Profit Participation Fund

The break-up of the above amount is as follows:

Opening Balance	12,834,682	5,150,764	3,563,682	9,429,660	14,962,042
Add: Addition during the year	2,583,828	2,533,529	9,429,660	14,962,042	14,396,658
	15,418,510	**7,684,293**	**12,993,342**	**24,391,702**	**29,358,700**
Less: Paid during the year	10,267,746	4,120,611	3,563,682	9,429,660	14,962,042
Closing Balance	**5,150,764**	**3,563,682**	**9,429,660**	**14,962,042**	**14,396,658**

16.00 Turnover

CSD Products	3,079,003	3,355,804	160,521,350	260,928,040	301,025,010
Drinking Water	-	-	180,219,520	250,238,510	288,824,005
Juice & Drinks Products	1,387,191	1,583,972	50,139,510	100,459,240	178,525,450
Confectionery & Snacks Products	681,103	1,365,870	141,025,431	180,545,150	260,525,890
Bakery, Spicy & Other Commudity Products	545,704,000	525,154,237	630,198,769	660,610,885	681,612,566
Gross Sales	**550,851,297**	**531,459,883**	**1,162,104,580**	**1,452,781,825**	**1,710,512,921**
Less: Supplementary Duty & VAT	1,810,496	1,613,955	79,785,872	118,825,641	154,335,053
Turnover	**549,040,800**	**529,845,928**	**1,082,318,708**	**1,333,956,184**	**1,556,177,868**

17.00 Cost of Goods Sold

The break-up of the above amount is as follows:

Raw Materials Consumed (Note-17.01)	238,001,599	229,501,300	307,055,482	517,874,048	600,875,951
Packing Materials Consumed (Note-17.02)	79,389,409	77,932,581	275,763,036	313,723,926	355,591,399
Spare Parts Consumed (Note-17.03)	18,311,830	8,473,745	32,879,868	15,803,286	14,533,739
Manufacturing Overheads (Note-17.04)	66,804,951	56,623,096	105,837,926	159,384,782	173,231,965
Cost of Production	**402,507,789**	**372,530,722**	**721,536,312**	**1,006,786,041**	**1,144,233,054**
Add: Opening Work in Process	70,900,510	81,658,900	75,065,730	86,584,357	100,678,604
Less: Closing Work in Process	81,658,900	75,065,730	86,584,357	100,678,604	114,423,305
Goods Available for Sale	**391,749,399**	**379,123,892**	**710,017,685**	**992,691,795**	**1,130,488,352**
Add: Opening Finished Goods	65,301,965	69,569,850	69,512,358	11,715,292	99,269,179
Less: Closing Finished Goods	69,569,850	69,512,358	11,715,292	99,269,179	113,048,835
Total Cost of Goods Sold	**387,481,514**	**379,181,384**	**767,814,751**	**905,137,907**	**1,116,708,697**

17.01 Raw Materials Consumed

The break-up of the above amount is as follows:

Opening Stock of Raw Materials	208,856,745	183,528,787	157,563,829	283,435,830	352,502,503
Add: Purchase of Raw Materials	212,673,641	203,536,342	432,927,483	586,940,721	692,499,151
	421,530,386	**387,065,129**	**590,491,312**	**870,376,551**	**1,045,001,654**
Less: Closing Stock of Raw Materials	183,528,787	157,563,829	283,435,830	352,502,503	444,125,703
Consumption	**238,001,599**	**229,501,300**	**307,055,482**	**517,874,048**	**600,875,951**

17.02 Packing Materials Consumed					
Opening Stock of Packing Materials	84,859,444	119,349,737	130,183,755	135,823,584	168,928,267
Add: Purchase of Packing Materials	113,879,701	88,766,597	281,402,864	346,828,608	404,606,246
	198,739,145	**208,116,334**	**411,586,619**	**482,652,192**	**573,534,513**
Less: Closing Stock of Packing Materials	119,349,737	130,183,755	135,823,584	168,928,267	217,943,115
Consumption	**79,389,409**	**77,932,581**	**275,763,036**	**313,723,926**	**355,591,399**
17.03 Spare Parts Consumed					
The break-up of the above amount is as follows:					
Opening Stock of Spare Parts	91,736,684	82,142,907	77,015,502	66,452,733	71,992,746
Add: Purchase of Spare Parts	8,718,053	3,346,340	22,317,099	21,343,299	24,898,846
	100,454,737	**85,489,247**	**99,332,601**	**87,796,032**	**96,891,592**
Less: Closing Stock of Spare Parts	82,142,907	77,015,502	66,452,733	71,992,746	82,357,853
Consumption	**18,311,830**	**8,473,745**	**32,879,868**	**15,803,286**	**14,533,739**
17.04 Manufacturing Overheads					
The break-up of the above amount is as follows:					
Salary & Wages	8,004,074	6,928,274	22,680,842	23,173,725	20,700,084
Bonus	608,876	483,276	1,673,279	2,062,314	2,405,871
Overtime	237,759	125,800	2,551,288	6,225,705	7,262,836
Electricity Bill	18,363,126	9,537,359	22,523,541	46,247,708	53,952,042
Gas Bill	-	1,117,699	7,320,051	9,021,952	10,524,905
Local Conveyance	2,240	12,870	99,863	123,081	143,584
Fuel Expenses - Generator	639,742	690,242	3,823,187	13,339,562	15,561,779
Fuel Expenses - Vehicle	260,725	134,925	2,409,214	2,969,353	3,464,013
Garage Rent	2,000	-	17,161	21,151	24,674
Printing and Stationary	14,210	4,210	165,735	204,268	238,297
Factory Maintenance	24,500	124,500	133,234	164,211	191,566
Entertainment Factory	188,215	36,850	1,083,363	1,335,243	1,557,679
Vehicle Rent	-	21,500	14,059	17,327	20,214
Carrying Inwards	-	65,860	40,196	49,541	57,794
Carrying & Transportation	2,955,131	2,055,280	4,960,545	12,276,356	14,321,455
Unload Charge	875	25,680	374,319	461,348	538,203
Past Control Service	25,680	30,500	759,867	936,535	1,092,551
Trips Allowance	-	12,600	165,430	203,892	237,859
Repair & Maintenance	143,535	175,800	1,006,974	1,241,093	1,447,845
Provident Fund	400,204	346,414	1,003,968	1,237,389	1,443,524
Depreciation	34,934,059	34,693,457	33,031,810	38,073,026	38,045,188
	66,804,951	**56,623,096**	**105,837,926**	**159,384,782**	**173,231,965**

Notes	Particulars	Amount in Taka				
		Audited	Un-Audited	Projected After IPO Fund Received		
				1st Year	2nd Year	3rd Year
		2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
18.00	**Administrative Expenses**					
	The break-up of the above amount is as follows:					
	Director's Honorarium	2,200,000	3,300,000	2,200,000	2,200,000	2,200,000
	Salary and Honorarium	5,312,401	4,807,096	4,222,181	6,333,272	9,499,907
	Bonus	520,118	430,709	647,097	970,646	1,455,969
	Office Rent	1,268,000	1,268,000	1,405,043	2,107,565	3,161,347
	Garage Rent	62,800	86,400	164,367	246,551	369,827
	Entertainment	110,794	75,890	144,373	216,560	324,840
	Printing and Stationary	25,880	5,820	11,072	16,608	24,912
	Office Maintenance	12,580	7,860	14,953	22,429	33,644
	Repair & Maintenance	165,987	25,600	48,701	73,052	109,578
	T & T, Internet and Mobile Bill Expenses	650,145	756,000	1,135,814	1,703,722	2,555,582
	Local Conveyance	363,469	125,600	238,941	358,412	537,618
	Stamp Expenses	1,258	250	476	713	1,070
	Travelling Expenses	79,400	-	-	-	-
	Postage, Telegraph & Courier Bill Expenses	265,870	365,755	695,812	1,043,718	1,565,578
	Registration Renewal Fee	46,850	165,800	315,418	473,127	709,690
	Registration Fee	31,868	25,800	49,082	73,623	110,434
	Utility Expenses	229,734	220,000	418,528	627,792	941,688
	Certificate Fee	20,000	25,000	47,560	71,340	107,010
	Consultancy Fee	285,100	145,000	275,848	413,772	620,658
	Shipping Cost	1,265,080	-	100,000	150,000	225,000
	Service Charge	1,280	5,630	10,711	16,066	24,099
	Advertisement	25,094	78,500	649,338	974,008	1,461,011
	Vehicle Fuel Expenses	1,060,506	1,884,050	2,330,597	3,495,895	5,243,843
	Board Meeting Fee	240,000	232,500	442,308	663,462	995,193
	Audit Fee	150,000	150,000	285,360	428,040	642,060
	Trade mark & license fee	125,800	125,800	239,322	358,983	538,474
	IPO Share Expenses	41,000	-	11,000,000	-	-
	Provident Fund	265,620	240,355	457,251	640,151	672,159
	Depreciation	6,487,430	5,527,309	4,601,456	3,839,591	3,499,970
		21,314,065	**20,080,724**	**32,151,611**	**27,519,098**	**37,631,162**
19.00	**Selling & Distribution Expenses**					
	The break-up of the above amount is as follows:					
	Salary & Allowances	10,790,000	9,214,200	10,079,154	15,118,731	22,678,097
	Bonus	662,500	721,420	867,435	1,301,153	1,951,730
	TA/DA	2,278,980	2,565,850	3,085,178	4,627,767	6,941,651
	Fuel Expense	1,565,250	1,845,900	2,219,510	3,329,265	4,993,898
	Sales Incentive	2,481,494	1,983,905	2,980,619	4,470,928	6,706,392
	Sample Expenses	310,054	125,600	151,021	226,532	339,798
	Sales Promotion	1,695,704	1,803,550	2,709,654	4,064,480	6,096,720
	Provident Fund	539,500	460,710	553,958	830,937	1,246,405
	Medical Expense	1,380	530	637	956	1,434
		20,324,862	**18,721,665**	**22,647,166**	**33,970,750**	**50,956,125**
20.00	**Financial Expenses**					
	The break-up of the above amount is as follows:					
	Bank Interest and Bank Charges & Commission	66,900,034	59,435,033	66,108,905	59,599,279	55,667,934
	Total	**66,900,034**	**59,435,033**	**66,108,905**	**59,599,279**	**55,667,934**
21.00	**Other Income**					
	The break-up of the above amount is as follows:					
	Bank Interest & Cash Incentive	1,240,069	776,987	4,426,582	6,473,724	7,115,865
	Total	**1,240,069**	**776,987**	**4,426,582**	**6,473,724**	**7,115,865**
23.00	**Income Tax Expenses**					
	The break-up of the above amount is as follows:					
	Current Tax	3,301,685	3,183,737	21,359,775	50,507,288	37,313,782
	Total	**3,301,685**	**3,183,737**	**21,359,775**	**50,507,288**	**37,313,782**
a)	Profit before Tax as per Income Statement	51,676,567	50,670,581	203,871,678	286,128,034	376,452,527
	Add: Accounting Depreciation	41,421,490	40,220,766	37,633,266	41,912,617	41,545,158
	Less: Tax Depreciation	(110,981,641)	(105,217,532)	(156,065,844)	(126,011,500)	(268,742,556)
	Taxable Profit/(Loss)	**(17,883,584)**	**(14,326,185)**	**85,439,100**	**202,029,151**	**149,255,129**
	Tax @ 25% After IPO	**(5,812,165)**	**(4,656,010)**	**21,359,775**	**50,507,288**	**37,313,782**
b)	Gross Receipt as per Turnover/Sales	549,040,801	529,845,928	1,082,318,708	1,333,956,184	1,556,177,868
	Add: Other Income	1,240,069	776,987	2,426,582	3,073,724	4,515,865
	Total Gross Receipt	**550,280,870**	**530,622,915**	**1,084,745,290**	**1,337,029,908**	**1,560,693,733**
	Tax @ 0.6% on Tk.	**3,301,685**	**3,183,737**	**6,508,472**	**8,022,179**	**9,364,162**
	So, Current Tax is above a) or b) whichever is higher i.e.	**3,301,685**	**3,183,737**	**21,359,775**	**50,507,288**	**37,313,782**

cyRevRv‡i wewb‡qvM SwKc¥-| †R‡b I e¨vS wewb‡qvM Kib-

BD THAI FOOD & BEVERAGE LIMITED

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

FOR THE YEAR ENDED 30 JUNE 2020

Cost Portion **[Annexure: A]**

Particulars	Cost				Depreciation				Written down value as at 30 June 2020
	Balance as at 01 July 2019	Addition during the year	Revaluation Reserve	Balance as at 30 June 2020	Rate %	Balance as at 01 July 2019	Charged during the year	Balance as at 30 June 2020	
Land & Land Development	240,660,056	5,026,127	-	245,686,183	-	-	-	-	245,686,183
Factory:									
Factory Building & Civil Work	82,775,360	15,658,300	-	98,433,660	2.5	6,303,545	1,944,416	8,247,961	90,185,699
Building & Other Civil Work	225,861,322	1,028,790	-	226,890,112	2.5	18,617,618	5,183,236	23,800,854	203,089,258
Plant & Machinery	551,127,059	15,305,272	-	566,432,331	5	114,716,727	21,884,289	136,601,016	429,831,315
Office Decoration	16,543,750	1,892,253	-	18,436,003	20	6,646,454	2,010,997	8,657,451	9,778,552
Office Equipment & Fitting	33,899,483	136,454	-	34,035,937	10	9,944,115	2,396,674	12,340,789	21,695,148
Solar System	3,598,271	212,142	-	3,810,413	10	704,187	291,176	995,363	2,815,050
Tools & Accessories	5,163,306	1,997,221	-	7,160,527	10	712,867	461,688	1,174,555	5,985,972
Laboratory Test Equipment	9,955,768	1,581,662	-	11,537,430	10	2,471,747	761,583	3,233,330	8,304,100
Head Office:									
Furniture & Fixture	8,377,814	521,421	-	8,899,235	10	2,294,203	612,706	2,906,909	5,992,326
Office Decoration	24,752,560	1,013,093	-	25,765,653	20	12,137,296	2,539,938	14,677,234	11,088,419
Office Equipment	5,636,884	173,041	-	5,809,925	20	2,620,763	606,108	3,226,871	2,583,054
Motor Vehicle	28,412,002	-	-	28,412,002	20	14,768,608	2,728,679	17,497,287	10,914,715
As at 30-06-2020	**1,236,763,635**	**44,545,776**	**-**	**1,281,309,411**		**191,938,130**	**41,421,490**	**233,359,620**	**1,047,949,791**
As at 30-06-2019	**1,042,489,452**	**194,274,483**	**-**	**1,236,763,635**		**150,500,224**	**41,437,906**	**191,938,130**	**1,044,825,805**

Revaluation Surplus Portion

Particulars	Cost				Depreciation				Written down value as at 30 June 2020
	Balance as at 01 July 2019	Addition during the year	Revaluation Reserve	Balance as at 30 June 2020	Rate %	Balance as at 01 July 2019	Charged during the year	Balance as at 30 June 2020	
Land & Land Development	96,360,136	-	-	96,360,136	-	-	-	-	96,360,136
As at 30-06-2020	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
As at 30-06-2019	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
Grand Total	**1,333,123,771**	**44,545,776**	**-**	**1,377,669,547**		**191,938,130**	**41,421,490**	**233,359,620**	**1,144,309,927**
As at 30-06-2019	**1,138,849,588**	**194,274,483**	**-**	**1,333,123,771**	**-**	**150,500,224**	**41,437,906**	**191,938,130**	**1,141,185,941**

Allocation of Depreciation:	**2019-2020**
	Taka
Manufacturing Overhead	34,934,059
Administrative Overhead	6,487,431
Total	**41,421,490**

cyRevRv‡i wewb‡qvM SwKcY¥| †R‡b I e¨vS wewb‡qvM Kib¬

BD THAI FOOD & BEVERAGE LIMITED

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

FOR THE YEAR ENDED 30 JUNE 2021

Cost Portion **[Annexure: A]**

Particulars	Cost				Depreciation				Written down value as at 30 June 2021
	Balance as at 01 July 2020	Addition during the year	Revaluation Reserve	Balance as at 30 June 2021	Rate %	Balance as at 01 July 2020	Charged during the year	Balance as at 30 June 2021	
Land & Land Development	245,686,183	12,576,895	-	258,263,078	-	-	-	-	258,263,078
Factory:									
Factory Building & Civil Work	98,433,660	1,256,800	-	99,690,460	2.5	8,247,961	2,257,260	10,505,221	89,185,239
Building & Other Civil Work	226,890,112	3,568,975	-	230,459,087	2.5	23,800,854	5,084,666	28,885,520	201,573,567
Plant & Machinery	566,432,331	4,560,525	-	570,992,856	5	136,601,016	21,510,568	158,111,584	412,881,272
Office Decoration	18,436,003	-	-	18,436,003	20	8,657,451	1,955,710	10,613,161	7,822,842
Office Equipment & Fitting	34,035,937	125,600	-	34,161,537	10	12,340,789	2,170,562	14,511,351	19,650,186
Solar System	3,810,413	-	-	3,810,413	10	995,363	281,505	1,276,868	2,533,545
Tools & Accessories	7,160,527	375,860	-	7,536,387	10	1,174,555	601,729	1,776,284	5,760,103
Laboratory Test Equipment	11,537,430	125,600	-	11,663,030	10	3,233,330	831,457	4,064,787	7,598,243
Head Office:									
Furniture & Fixture	8,899,235	568,900	-	9,468,135	10	2,906,909	603,974	3,510,883	5,957,252
Office Decoration	25,765,653	-	-	25,765,653	20	14,677,234	2,217,684	16,894,918	8,870,735
Office Equipment	5,809,925	365,800	-	6,175,725	20	3,226,871	522,708	3,749,579	2,426,146
Motor Vehicle	28,412,002	-	-	28,412,002	20	17,497,287	2,182,943	19,680,230	8,731,772
As at 30-06-2021	**1,281,309,411**	**23,524,955**	**-**	**1,304,834,366**		**233,359,620**	**40,220,766**	**273,580,386**	**1,031,253,980**
As at 30-06-2020	**1,236,763,635**	**44,545,776**	**-**	**1,281,309,411**		**191,938,130**	**41,421,490**	**233,359,620**	**1,047,949,791**

Revaluation Surplus Portion

Particulars	Cost				Depreciation				Written down value as at 30 June 2021
	Balance as at 01 July 2020	Addition during the year	Revaluation Reserve	Balance as at 30 June 2021	Rate %	Balance as at 01 July 2020	Charged during the year	Balance as at 30 June 2021	
Land & Land Development	96,360,136	-	-	96,360,136	-	-	-	-	96,360,136
As at 30-06-2021	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
As at 30-06-2020	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
Grand Total As at 30-06-2021	**1,377,669,547**	**23,524,955**	**-**	**1,401,194,502**		**233,359,620**	**40,220,766**	**273,580,386**	**1,127,614,116**
Grand Total As at 30-06-2020	**1,333,123,771**	**44,545,776**	**-**	**1,377,669,547**	**-**	**191,938,130**	**41,421,490**	**233,359,620**	**1,144,309,927**

Allocation of Depreciation:	**2020-2021**
	Taka
Manufacturing Overhead	34,693,457
Administrative Overhead	5,527,309
Total	**40,220,766**

cyRevRv‡i wewb‡qvM SwKcY¥| †R‡b I e¨vS wewb‡qvM Kib¨

BD THAI FOOD & BEVERAGE LIMITED

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

FOR THE YEAR ENDED 30 JUNE 2022

Cost Portion **[Annexure: A]**

Particulars	Cost				Depreciation				Written down value as at 30 June 2022
	Balance as at 01 July 2021	Addition during the year	Revaluation Reserve	Balance as at 30 June 2022	Rate %	Balance as at 01 July 2021	Charged during the year	Balance as at 30 June 2022	
Land & Land Development	258,263,078	13,030,185	-	271,293,263	-	-	-	-	271,293,263
Factory:									
Factory Building & Civil Work	99,690,460	40,565,800	-	140,256,260	2.5	10,505,221	2,229,631	12,734,852	127,521,408
Building & Other Civil Work	230,459,087	31,772,554	-	262,231,641	2.5	28,885,520	5,039,339	33,924,859	228,306,782
Plant & Machinery	570,992,856	94,197,261	-	665,190,117	5	158,111,584	20,644,064	178,755,648	486,434,469
Office Decoration	18,436,003	2,154,212	-	20,590,215	20	10,613,161	1,564,568	12,177,729	8,412,486
Office Equipment & Fitting	34,161,537	1,241,214	-	35,402,751	10	14,511,351	1,965,019	16,476,370	18,926,381
Solar System	3,810,413	50,214	-	3,860,627	10	1,276,868	253,355	1,530,223	2,330,405
Tools & Accessories	7,536,387	1,685,621	-	9,222,008	10	1,776,284	576,010	2,352,294	6,869,714
Laboratory Test Equipment	11,663,030	514,214	-	12,177,244	10	4,064,787	759,824	4,824,611	7,352,633
Head Office:									
Furniture & Fixture	9,468,135	321,412	-	9,789,547	10	3,510,883	595,725	4,106,608	5,682,939
Office Decoration	25,765,653	212,141	-	25,977,794	20	16,894,918	1,774,147	18,669,065	7,308,729
Office Equipment	6,175,725	121,421	-	6,297,146	20	3,749,579	485,229	4,234,808	2,062,338
Motor Vehicle	28,412,002	-	-	28,412,002	20	19,680,230	1,746,354	21,426,584	6,985,418
As at 30-06-2022	**1,304,834,366**	**185,866,249**	**-**	**1,490,700,615**		**273,580,386**	**37,633,266**	**311,213,651**	**1,179,486,964**
As at 30-06-2021	**1,281,309,411**	**23,524,955**	**-**	**1,304,834,366**		**233,359,620**	**40,220,766**	**273,580,386**	**1,031,253,980**

Revaluation Surplus Portion

Particulars	Cost				Depreciation				Written down value as at 30 June 2022
	Balance as at 01 July 2021	Addition during the year	Revaluation Reserve	Balance as at 30 June 2022	Rate %	Balance as at 01 July 2021	Charged during the year	Balance as at 30 June 2022	
Land & Land Development	96,360,136	-	-	96,360,136	-	-	-	-	96,360,136
As at 30-06-2022	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
As at 30-06-2021	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
Grand Total As at 30-06-2022	**1,401,194,502**	**185,866,249**	**-**	**1,587,060,751**		**273,580,386**	**37,633,266**	**311,213,651**	**1,275,847,100**
Grand Total As at 30-06-2021	**1,377,669,547**	**23,524,955**	**-**	**1,401,194,502**		**233,359,620**	**40,220,766**	**273,580,386**	**1,127,614,116**

Allocation of Depreciation:	**2021-2022**
	Taka
Manufacturing Overhead	33,031,810
Administrative Overhead	4,601,456
Total	**37,633,266**

BD THAI FOOD & BEVERAGE LIMITED

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

FOR THE YEAR ENDED 30 JUNE 2023

Cost Portion **[Annexure: A]**

Particulars	Cost				Depreciation				Written down value as at 30 June 2023
	Balance as at 01 July 2022	Addition during the year	Revaluation Reserve	Balance as at 30 June 2023	Rate %	Balance as at 01 July 2022	Charged during the year	Balance as at 30 June 2023	
Land & Land Development	271,293,263	12,666,355	-	283,959,618	-	-	-	-	283,959,618
Factory:									
Factory Building & Civil Work	158,131,460	5,673,543	-	163,805,003	2.5	12,734,852	3,634,915	16,369,767	147,435,236
Building & Other Civil Work	258,480,527	8,735,636	-	267,216,163	2.5	33,924,859	5,613,892	39,538,751	227,677,412
Plant & Machinery	651,500,231	9,042,842	-	660,543,073	5	178,755,648	23,637,229	202,392,877	458,150,196
Office Decoration	20,590,215	272,468	-	20,862,683	20	12,177,729	1,682,497	13,860,227	7,002,456
Office Equipment & Fitting	35,402,751	1,356,683	-	36,759,434	10	16,476,370	1,892,638	18,369,008	18,390,426
Solar System	3,860,627	-	-	3,860,627	10	1,530,223	233,040	1,763,263	2,097,364
Tools & Accessories	8,787,808	5,053,746	-	13,841,554	10	2,352,294	643,551	2,995,846	10,845,708
Laboratory Test Equipment	12,177,244	5,642,842	-	17,820,086	10	4,824,611	735,263	5,559,875	12,260,211
Head Office:									
Furniture & Fixture	9,789,547	1,362,662	-	11,152,209	10	4,106,608	568,294	4,674,902	6,477,307
Office Decoration	25,977,794	733,355	-	26,711,149	20	18,669,065	1,461,746	20,130,811	6,580,338
Office Equipment	6,297,146	442,653	-	6,739,799	20	4,234,808	412,468	4,647,276	2,092,523
Motor Vehicle	28,412,002	-	-	28,412,002	20	21,426,584	1,397,084	22,823,668	5,588,334
As at 30-06-2023	**1,490,700,615**	**50,982,785**	**-**	**1,541,683,400**		**311,213,651**	**41,912,617**	**353,126,269**	**1,188,557,131**
As at 30-06-2022	**1,304,834,366**	**185,866,249**	**-**	**1,490,700,615**		**273,580,386**	**37,633,266**	**311,213,651**	**1,179,486,964**

Revaluation Surplus Portion

Particulars	Cost				Depreciation				Written down value as at 30 June 2023
	Balance as at 01 July 2022	Addition during the year	Revaluation Reserve	Balance as at 30 June 2023	Rate %	Balance as at 01 July 2022	Charged during the year	Balance as at 30 June 2023	
Land & Land Development	96,360,136	-	-	96,360,136	-	-	-	-	96,360,136
As at 30-06-2023	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
As at 30-06-2022	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
Grand Total	**1,587,060,751**	**50,982,785**	**-**	**1,638,043,536**		**311,213,651**	**41,912,617**	**353,126,269**	**1,284,917,267**
As at 30-06-2022	**1,401,194,502**	**185,866,249**	**-**	**1,587,060,751**		**273,580,386**	**37,633,266**	**311,213,651**	**1,275,847,100**

Allocation of Depreciation:	**2022-2023**
	Taka
Manufacturing Overhead	38,073,026
Administrative Overhead	3,839,591
Total	**41,912,617**

BD THAI FOOD & BEVERAGE LIMITED

SCHEDULE OF PROPERTY, PLANT & EQUIPMENT

FOR THE YEAR ENDED 30 JUNE 2024

Cost Portion **[Annexure: A]**

Particulars	Cost				Depreciation				Written down value as at 30 June 2024
	Balance as at 01 July 2023	Addition during the year	Revaluation Reserve	Balance as at 30 June 2024	Rate %	Balance as at 01 July 2023	Charged during the year	Balance as at 30 June 2024	
Land & Land Development	283,959,618	12,827,569	-	296,787,187	-	-	-	-	296,787,187
Factory:									
Factory Building & Civil Work	163,805,003	5,798,667	-	169,603,670	2.5	16,369,767	3,685,881	20,055,648	149,548,022
Building & Other Civil Work	267,216,163	9,057,087	-	276,273,250	2.5	39,538,751	5,691,935	45,230,686	231,042,564
Plant & Machinery	660,543,073	9,067,984	-	669,611,057	5	202,392,877	22,907,510	225,300,387	444,310,670
Office Decoration	20,862,683	293,682	-	21,156,365	20	13,860,227	1,400,491	15,260,718	5,895,647
Office Equipment & Fitting	36,759,434	1,381,825	-	38,141,259	10	18,369,008	1,839,043	20,208,050	17,933,209
Solar System	3,860,627	-	-	3,860,627	10	1,763,263	209,736	1,972,999	1,887,628
Tools & Accessories	13,841,554	5,085,888	-	18,927,442	10	2,995,846	1,084,571	4,080,417	14,847,025
Laboratory Test Equipment	17,820,086	5,664,293	-	23,484,379	10	5,559,875	1,226,021	6,785,896	16,698,483
Head Office:									
Furniture & Fixture	11,152,209	1,398,913	-	12,551,122	10	4,674,902	647,731	5,322,633	7,228,489
Office Decoration	26,711,149	754,569	-	27,465,718	20	20,130,811	1,316,068	21,446,878	6,018,840
Office Equipment	6,739,799	463,894	-	7,203,693	20	4,647,276	418,505	5,065,780	2,137,913
Motor Vehicle	28,412,002	-	-	28,412,002	20	22,823,668	1,117,667	23,941,335	4,470,667
As at 30-06-2024	**1,541,683,400**	**51,794,371**	**-**	**1,593,477,771**		**353,126,269**	**41,545,158**	**394,671,427**	**1,198,806,344**
As at 30-06-2023	**1,490,700,615**	**50,982,785**	**-**	**1,541,683,400**		**311,213,651**	**41,912,617**	**353,126,269**	**1,188,557,131**

Revaluation Surplus Portion

Particulars	Cost				Depreciation				Written down value as at 30 June 2024
	Balance as at 01 July 2023	Addition during the year	Revaluation Reserve	Balance as at 30 June 2024	Rate %	Balance as at 01 July 2023	Charged during the year	Balance as at 30 June 2024	
Land & Land Development	96,360,136	-	-	96,360,136	-	-	-	-	96,360,136
As at 30-06-2024	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
As at 30-06-2023	**96,360,136**	**-**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
Grand Total As at 30-06-2024	**1,638,043,536**	**51,794,371**	**-**	**1,689,837,907**		**353,126,269**	**41,545,158**	**394,671,427**	**1,295,166,480**
Grand Total As at 30-06-2023	**1,587,060,751**	**50,982,785**	**-**	**1,638,043,536**		**311,213,651**	**41,912,617**	**353,126,269**	**1,284,917,267**

Allocation of Depreciation:	**2023-2024**
	Taka
Manufacturing Overhead	38,045,188
Administrative Overhead	3,499,970
Total	**41,545,158**

CHAPTER (XXIII)

LOCK-IN

(c) Ordinary shares of the issuer shall be subject to lock-in, from the date of issuance of prospectus or commercial operation, whichever comes later, in the following manner:

(1) shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;

(2) in case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;

(3) 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;

(4) shares held by alternative investment funds, for 01 (one) year;

(5) 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.

(d) The following table indicates the Lock-In status of the shareholders of BD THAI FOOD & BEVERAGE LTD:

Sl.	Name of Shareholder	Position	No.of Share	(%)	BO ID	Date of 1st acquisition	Lock-in period*
1	Zahid Maleque	Sponsor Shareholder	9,298,400	13.98%	1205670019722454	13-Oct-10	3 Yrs.
2	Rubina Hamid	Chairman	7,101,589	10.68%	1205670000480378	13-Oct-10	3 Yrs.
3	Dr. Kazi Aktar Hamid	Director	2,776,548	4.18%	1205670023393653	13-Oct-10	3 Yrs.
4	Rahat Maleque	Director	2,206,600	3.32%	1205670027254074	13-Oct-10	3 Yrs.
5	Cynthia Maleque	Sponsor Shareholder	495,000	0.74%	1205670046481294	13-Oct-10	3 Yrs.
6	Ryan Hamid	Director	2,121,863	3.19%	1205670031282599	13-Oct-10	3 Yrs.
7	Bangladesh Thai Aluminium Ltd.	Shareholder	4,931,507	7.42%	1203190032611209	1-Feb-12	3Yrs.
8	Sunlife Insurance Company Ltd.	Shareholder	11,068,493	16.64%	1205670000803592	1-Feb-12	3 Yrs.
9	Moshararaf Hossain	Shareholder	100,000	0.15%	1205670062528223	27-May-18	3 Yrs.
10	Jeny Hazra & Tapan Sankar Hazra	Shareholder	200,000	0.30%	1205670058546063	27-May -18	3 Yrs.
11	Reliance Brokerage Services Ltd. (Dealer)	Shareholder	1,000,000	1.50%	1203850038318433	27-May -18	3 Yrs.
12	Dr. Md. Abu Baker Siddiq	Shareholder	100,000	0.15%	1205670064936626	27-May -18	3 Yrs.
13	Md. Fakhrul Islam Securities Ltd.	Shareholder	1,000,000	1.50%	1203040004144191	27-May -18	3 Yrs.

14	Md. Atiqur Rahman	Shareholder	100,000	0.15%	1205670062150995	27-May -18	3 Yrs.
15	Jiban Kanai Das	Shareholder	200,000	0.30%	1203390000721211	27-May -18	3 Yrs.
16	Priti Sinha Roy	Shareholder	100,000	0.15%	1202590002457650	27-May -18	3 Yrs.
17	Bikash Chandra Sarker	Shareholder	150,000	0.23%	1605550058872405	27-May -18	3 Yrs.
18	Moni Bhoumik & Swapan Chowdhury	Shareholder	50,000	0.08%	1203390058546957	27-May -18	3 Yrs.
19	Sagar Chowdhury & Dilip Kumar Chowdhury	Shareholder	50,000	0.08%	1203680063524856	27-May -18	3 Yrs.
20	Nazma Fatema	Shareholder	40,000	0.06%	1601880032311109	27-May -18	3 Yrs.
21	Meghnalife Insurance Company Ltd.	Shareholder	2,250,000	3.38%	1205780004052434	27-May -18	3 Yrs.
22	Nasir Uddin Ahmed & Sharmin Nasir	Shareholder	500,000	0.75%	1205780061766775	27-May -18	3 Yrs.
23	Karnaphuli Insurance Co. Ltd.	Shareholder	250,000	0.38%	1205780008042260	27-May -18	3 Yrs.
24	Dr. Monowar Kabir	Shareholder	100,000	0.15%	1203730064847295	27-May -18	3 Yrs.
25	Md. Shahidul Islam	Shareholder	100,000	0.15%	1205670062353739	27-May -18	3 Yrs.
26	Mohammad Nasar Uddin	Shareholder	450,000	0.68%	1201960032064919	27-May -18	3 Yrs.
27	Mohammad Ohidujjaman	Shareholder	100,000	0.15%	1205670062549174	27-May -18	3 Yrs.
28	Sabina Yasmin	Shareholder	200,000	0.30%	1201960044872284	27-May -18	3 Yrs.
29	Island Securities Ltd.	Shareholder	250,000	0.38%	1201960028837738	27-May -18	3 Yrs.
30	Md. Abdul Hamid	Shareholder	25,000	0.04%	1201780009039738	27-May -18	3 Yrs.
31	Md. Shahriar Hasan	Shareholder	150,000	0.23%	1201950062692511	27-May -18	3 Yrs.
32	Md. Zakaria	Shareholder	100,000	0.15%	1203500024341237	27-May -18	3 Yrs.
33	Md. Saiful Islam	Shareholder	100,000	0.15%	1201960000159705	27-May -18	3 Yrs.
34	Asadur Rahaman	Shareholder	25,000	0.04%	1204280050768391	27-May -18	3 Yrs.
35	Mst. Monowara Begum	Shareholder	100,000	0.15%	1205080064275815	27-May -18	3 Yrs.
36	Milan Sarker	Shareholder	100,000	0.15%	1204670062226745	27-May -18	3 Yrs.
37	Alak Chandra Sarkar	Shareholder	200,000	0.30%	1203010063067778	27-May -18	3 Yrs.
38	M/S. AR Trading	Shareholder	400,000	0.60%	1205670062660031	27-May -18	3 Yrs.
39	Md. Amzad Hossain Fakir	Shareholder	400,000	0.60%	1205670028409476	27-May -18	3 Yrs.

40	Roksana Amzad	Shareholder	400,000	0.60%	1205670062195657	27-May -18	3 Yrs.
41	Abdul Matin	Shareholder	100,000	0.15%	1201710000112150	27-May -18	3 Yrs.
42	Kamrul Bin Sattar	Shareholder	100,000	0.15%	1205670030919271	27-May -18	3 Yrs.
43	M.A. Khan Belal	Shareholder	500,000	0.75%	1602170063842654	27-May -18	3 Yrs.
44	Mohammad Golam Nobi	Shareholder	100,000	0.15%	1202150000142899	27-May -18	3 Yrs.
45	Sharmin Sikander	Shareholder	100,000	0.15%	1202150000142757	27-May -18	3 Yrs.
46	Sunlife Insurance Company Ltd. Employees Provident Fund	Shareholder	1,000,000	1.50%	1205670064955685	27-May -18	3 Yrs.
47	National Life Insurance Company Ltd.	Shareholder	1,000,000	1.50%	1205720000268934	27-May -18	3 Yrs.
48	Ainul Kabir and Lutfur Nahar	Shareholder	100,000	0.15%	1201500000710153	27-May -18	3 Yrs.
49	Ranjan Kumar Bhowmik	Shareholder	100,000	0.15%	1202080032805167	27-May -18	3 Yrs.
50	Syed Md. Mahbubur Rahman	Shareholder	100,000	0.15%	1205670063116531	27-May -18	3 Yrs.
51	Md. Abdur Rahim	Shareholder	100,000	0.15%	1205670061552855	27-May -18	3 Yrs.
52	BD Thai Cosmo Ltd.	Shareholder	150,000	0.23%	1205670056915241	27-May -18	3 Yrs.
53	Md. Monzour Morshed Chowdhury	Shareholder	150,000	0.23%	1205670064337602	27-May -18	3 Yrs.
54	Mrs. Fouzia Maleque	Shareholder	80,000	0.12%	1205670021681207	27-May -18	3 Yrs.
55	Ruhul Ameen	Shareholder	86,290	0.13%	1201960021621198	27-May -18	3 Yrs.
56	Kazi Ali Imam	Shareholder	75,000	0.11%	1201500000447180	27-May -18	3 Yrs.
57	Mst. Rehana Khanam	Shareholder	100,000	0.15%	1602170062662724	27-May -18	3 Yrs.
58	S.M Afaz Uddin	Shareholder	25,000	0.04%	1203570016488001	27-May -18	3 Yrs.
59	Syed Mahtab Ali	Shareholder	100,000	0.15%	1205670062424299	27-May -18	3 Yrs.
60	Mousumi Akter	Shareholder	25,000	0.04%	1205670055833900	27-May -18	3 Yrs.
61	Md. Mijanur Rahman	Shareholder	50,000	0.08%	1205720062083194	27-May -18	3 Yrs.
62	Mohammad Monir Hossain	Shareholder	50,000	0.08%	1604630047393968	27-May -18	3 Yrs.
63	AKM Zakaria Hossain	Shareholder	100,000	0.15%	1605610064937853	27-May -18	3 Yrs.
64	Md. Anoware Hossain	Shareholder	100,000	0.15%	1201520064939895	27-May -18	3 Yrs.

65	Md. Hanif	Shareholder	100,000	0.15%	1201960004637260	27-May -18	3 Yrs.
66	Md. Shamimul Islam	Shareholder	150,000	0.23%	1201960000703505	27-May -18	3 Yrs.
67	Md. Amin Uddin	Shareholder	50,000	0.08%	1202020000787453	27-May -18	3 Yrs.
68	Md. Oliur Rahman	Shareholder	50,000	0.08%	1201700033399528	27-May -18	3 Yrs.
69	Business Point Enterprise	Shareholder	200,000	0.30%	1605070069147695	27-May -18	3 Yrs.
70	Md. Mizanur Rahman	Shareholder	50,000	0.08%	1204240059807235	27-May -18	3 Yrs.
71	Samsul Arefin	Shareholder	100,000	0.15%	1205590054028822	27-May -18	3 Yrs.
72	Mohammad Jahurul Islam Sheikh	Shareholder	100,000	0.15%	1605570062574545	27-May -18	3 Yrs.
73	Uttam Kumar Bhowmik	Shareholder	50,000	0.08%	1201900003817486	27-May -18	3 Yrs.
74	Rahman & Associates	Shareholder	50,000	0.08%	1201950064561216	27-May -18	3 Yrs.
75	Md. Saiful Islam Helaly	Shareholder	250,000	0.38%	1605570062874115	27-May -18	3 Yrs.
76	Khaleda Nahar Parul	Shareholder	25,000	0.04%	1204090035418150	27-May -18	3 Yrs.
77	Dr. Humayun Kabir	Shareholder	100,000	0.15%	1201500000210500	27-May -18	3 Yrs.
78	Adnan Kabir	Shareholder	100,000	0.15%	1201500007956770	27-May -18	3 Yrs.
79	Southeast Bank Ltd.	Shareholder	6,200,000	9.32%	1201500000060633	27-May -18	3 Yrs.
80	Mofizur Rahman	Shareholder	1,500,000	2.26%	1201500003743478	27-May -18	3 Yrs.
81	Southeast Bank Capital Services Ltd.	Shareholder	3,200,000	4.81%	1605530040732747	27-May -18	3 Yrs.
82	Aslam Mia	Shareholder	75,000	0.11%	1205670057529780	27-May -18	3 Yrs.
83	M. M. Aminul Islam	Shareholder	130,000	0.20%	1203050021274798	27-May -18	3 Yrs.
84	Md. Shahanur Rahman	Shareholder	80,000	0.12%	1205670027167419	27-May -18	3 Yrs.
85	Md. Habibur Rahman	Shareholder	70,000	0.11%	1203260003086467	27-May -18	3 Yrs.
86	Md. Gazi Salauddin	Shareholder	88,710	0.13%	1205670064954061	27-May -18	3 Yrs.
87	Md. Alamgir Kabir	Shareholder	20,000	0.03%	1201780017761230	27-May -18	3 Yrs.
88	Md. Shahidul Islam & Faryana Islam	Shareholder	80,000	0.12%	1205670064094347	27-May -18	3 Yrs.
Total			**66,500,000**	**100.00%**			

***Note:** Lock-in Period starts from the first day of trading i.e.……*

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 Limited (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 percent) per month above the bank 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 and preemption 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 rights 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 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 Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

(b) Conversion and liquidation rights;

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 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 and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

ii. No large 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 the 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. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other rights of the securities holders;

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 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.

The Directors shall present the financial statements as required under the law & International Accounting Standard. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as par law and International Accounting Standard to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as un audited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition extra ordinary General Meeting of the company as provided for the section 84 of the Companies Act 1994.

CHAPTER (XXVI)

FINANCIAL STATEMENTS

AUDITORS' REPORT & AUDITED FINANCIAL STATEMENTS

OF

BD THAI FOOD & BEVERAGE LTD.

FOR THE YEAR ENDED 30 JUNE 2020

(a)

Table of Contents

Sl. No.	Contents	Page No.
1	Auditror's Report	i-vii
2	Statement of Financial Position	1
3	Statement of Profit or Loss and Other Comprehensive Income	2
4	Statement of Changes in Equity	3
5	Statement of Cash Flows	4
6	Notes to the Financial Statements	5-22
7	Schedule of Fixed Assets (Annexure–A)	23
8	Schedule of Inventories(Annexure–B)	24

Independent Auditor's Report
To the shareholders of
BD THAI FOOD & BEVERAGE LIMITED

Report on the Audit of the Financial Statements.

Opinion

We have audited the financial statements of **BD THAI FOOD & BEVERAGE LIMITED** (the Company), which comprise the Statement of Financial Position as at 30 June 2020, and Statement of Profit or Loss & 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 and other explanatory information.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the company as at 30 June 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), The Companies Act 1994, The Securities and Exchange Rules 1987 and other applicable laws and regulations.

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 Auditors' 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 the IESBA Code. 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 on these matters.

Risk	Our response to the risk
Revenue Recognition	
At year end the reported total revenue of Tk. 549,040,801. The company generates revenue from sale of goods to export customers. The timing of the revenue recognized and realized increases the risk of exposure of revenue to foreign exchange fluctuations. There is also a risk that revenue may be overstated /understated due to the timing differences Between L/C opening and goods exported. We identified revenue recognition as key audit matter as it is one of the key performance indicators of the Company, which give rise to an inherent risk of the existence and the accuracy of the revenue.	We have tested the design and operating effectiveness of key controls focusing on the following: ➢ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that revenue is recognized in the appropriate accounting period. ➢ Segregation of duties in invoice creation and modification and timing of revenue recognition. ➢ Assessing the appropriateness of the Company's accounting policies for revenue recognition and compliance of those policies with applicable accounting standards. ➢ Obtain supporting documentation for sale transaction recorded either side of year end to determine whether revenue was recognized in the current period. ➢ Comparing a sample of revenue transactions recognized during the year with the sale invoices and other relevant underlying documentation. ➢ Critically assessing manual journals posted to revenue to identify unusual or irregular items, and finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no 19.00 to the statement of profit or loss & other comprehensive income.	

Valuation of inventory	
The inventory of Tk. 536,250,181 as at 30 June, 2020 held in warehouses and across multiple product lines in factory. Inventories are carried at the lower of cost and net realizable value. As a result, the Directors apply judgment in determining the appropriate values for slow-moving or obsolete items.	We challenged the appropriateness of management's assumptions applied in calculating the value of the inventory provision by: ➢ Evaluating the design and implementation of key inventory controls operating across the factory and warehouse. ➢ Checked and verified the stock count report done by the management as on date. ➢ We have reconciled the inventory with purchase, production and sales to ensure the physically shown stock as on date was accurate. ➢ We have considered the risk of inventory being expired/damaged due to the effect of COVID-19 and checked whether any provision was required for any such expiry/ obsolesce. ➢ Reviewing the historical accuracy of inventory provisioning and the level of inventory write-offs during the year ➢ Obtaining a detailed review with the subsequent sales to compare with the net realizable value.
See note no. 5.00 to the financial statements.	
Valuation of Property, Plant and Equipment	

The carrying value of the PPE amounted to Tk. 1,144,310,227 as at 30 June, 2020. The valuation of PPE was identified as a key audit matter due to the significance of this balance to the financial statements. Expenditures are capitalized if they create new or enhance the existing assets, and expensed if they relate to repair or maintenance of the assets. Classification of the expenditures involves judgment. The useful lives of PPE items are based on management's estimates regarding the period during which the asset or its significant components will be used. The estimates are based on historical experience and market practice and take into consideration the physical condition of the assets.	Our audit included the following procedures: ➢ We assessed whether the accounting policies in relation to the capitalization of expenditures are in compliance with IFRS and found them to be consistent. ➢ We obtained a listing of capital expenditures incurred during the year and, on a sample basis, checked whether the items were procured based on internal purchase order that had been properly approved by the responsible individuals. ➢ We inspected a sample of invoices and L/C documents to determine whether the classification between capital and operating expenditure was appropriate. ➢ We evaluated whether the useful lives determined and applied by the management were in line with historical experience and the market practice. ➢ We checked whether the depreciation of PPE items was commenced timely, by comparing the date of the reclassification from capital in progress to ready for use, with the date of the act of completion of the work.
See note no. 4.00 to the financial statements.	

Long term & Short term loan	
As at 30 June 2020, the reported amount of total long-term loan is Tk. 411,650,799 (Current & Non-current portion) & Short Term Tk. 589,975,587 respectively. The company borrowed fund from various Bank & Non-banking financial institutions for the purpose of acquisition of non-current assets and working capital as well. The company may face difficulties due to unfavorable movement in interest rate, monetary policy and adverse variance between import & export that may result in short-term cash flow crisis.	We have tested the design and operating effectiveness of key controls focusing on the following: ➢ Obtaining an understanding of and assessing the design and operating effectiveness of controls designed to ensure that the proper use of loan. ➢ We verified sanction letter, loan schedule and bank statements to confirm the loan outstanding and found that the balance had been reported in the financial statements accurately. We also submit the balance confirmation to the respective banks and financial institutions ➢ We also checked the financial expenses and classification of loan and repayment schedule as well. ➢ We had checked the recording date of transactions and found the recording date is in line with the loan disbursement date. We also confirmed that the company had paid its installments within due time.
See note no. 12.00 & 14.00 to the financial statements.	

Other Matters

Due to the pandemic situation of **COVID-19** all over the world**,** physical verification of inventory could not be held by us for the the year ended June 30, 2020 considering the health risks. However, during the course of our audit we have carried out audit procedures to ensure the value of inventory as on 30 June, 2020 is appropriate and free from any material misstatement. Detailed audit procedures are described in the key audit matter paragraph of this report.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, The Companies Act 1994, The Securities and Exchange Rules 1987 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. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.

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 statements as a whole 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 judgment 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 circumstances.

- 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 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 disclosers 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 event in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements we are responsible for the direction, supervision and performance of the company audit. We solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with The Companies Act 1994, and The Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts , records and other statutory books as required by law have been kept by the company so far as it appeared from our examinations of those books;

c) The Statement of Financial Position, Statement of Profit or Loss & Other Comprehensive Income and Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of accounts and returns; and

d) The expenditure incurred was for the purpose of the Company's business.

SD/-

Dated, Dhaka
15 October, 2020

Ramendra Nath Basak, FCA
Partner
Shiraz Khan Basak & Co.
Chartered Accountants

BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

Particulars	Notes	Amount in Taka	
		30 June 2020	30 June 2019
ASSETS			
Non-Current Assets		**1,144,310,227**	**1,141,185,941**
Property, Plant & Equipment	4.00	1,144,310,227	1,141,185,941
Current Assets		**973,018,681**	**894,293,488**
Inventories	5.00	536,250,181	521,655,349
Accounts Receivable	6.00	227,389,858	174,953,965
Advances, Deposits & Pre-payments	7.00	191,549,785	177,445,942
Cash & Cash Equivalents	8.00	17,828,857	20,238,232
Total Assets		**2,117,328,908**	**2,035,479,429**
EQUITY & LIABILITY			
Shareholders' Equity		**946,237,910**	**905,816,890**
Share Capital	9.00	665,000,000	665,000,000
Revaluation Reserve	10.00	93,469,332	93,469,332
Retained Earnings	11.00	187,768,578	147,347,558
Non-Current Liabilities		**492,167,226**	**469,098,191**
Long Term Loan	12.00	382,979,450	367,864,277
Deferred Tax Liabilities	13.00	109,187,776	101,233,914
Current Liabilities		**678,923,772**	**660,564,348**
Current Portion of Long Term Loan	12.00	28,671,349	33,417,597
Short Term Loan	14.00	589,975,587	550,794,848
Trade and Other Payable	15.00	21,254,111	23,838,832
Liabilities for Expenses	16.00	24,210,179	18,293,209
Provision for Income Tax	17.00	9,661,782	21,385,180
Workers' Profit Participation and Welfare Fund	18.00	5,150,764	12,834,682
Total		**2,117,328,908**	**2,035,479,429**
Net Asset Value (NAV) Per Share (Adjusted)	28.00	**14.23**	**13.62**

The accounting policies and other notes from 1-34 annexure A, B & C form an integral part of the financial statements.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report annexed in our report of even date.

Sd/-

Dated: Dhaka
Shiraz Khan Basak & Co.
Chartered Accountants

15 October 2020

BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

Particulars	Notes	Amount in Taka	
		30 June 2020	30 June 2019
Turnover	19.00	549,040,801	819,899,930
Cost of Goods Sold	20.00	387,481,514	592,212,824
Gross Profit		**161,559,287**	**227,687,106**
Operating Expenses		**41,638,927**	**80,681,086**
Administrative Expenses	21.00	21,314,065	42,356,224
Selling & Distribution Expenses	22.00	20,324,862	38,324,862
Operating Income		**119,920,359**	**147,006,020**
Financial Expenses	23.00	66,900,034	74,910,084
Profit before Other Income		**53,020,325**	**72,095,936**
Other Income	24.00	1,240,069	1,479,510
Net Profit before WPPF & WFF		**54,260,395**	**73,575,446**
Workers' Profit Participation and Welfare Fund	25.00	2,583,828	3,503,592
Net Profit before Tax		**51,676,567**	**70,071,854**
Income Tax Expenses		**11,255,547**	**26,640,405**
Current Tax	26.00	3,301,685	4,928,277
Deferred Tax	13.00	7,953,862	21,712,128
Net Profit After Tax		**40,421,019**	**43,431,449**
Other Comprehensive Income		**-**	**-**
Total Comprehensive Income		**-**	**-**
Earnings Per Share (EPS) (Adjusted)	27.00	**0.61**	**0.65**

The accounting policies and other notes from 1-34 annexure A, B & C form an integral part of the financial statements. The Financial Statements were authorised for issue by the Board of Directors on 15 October 2020 and signed on its behalf by:

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secretary**

Signed in terms of our separate report annexed in our report of even date.

Sd/-
Shiraz Khan Basak & Co.
Chartered Accountants

Dated: Dhaka
15 October 2020

BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total
Balance as on 01-07-2019	665,000,000	-	93,469,332	147,347,558	905,816,890
Net profit during the year	-	-	-	40,421,019	40,421,019
Balance as on 30-06-2020	**665,000,000**	**-**	**93,469,332**	**187,768,577**	**946,237,909**

Particulars	Share Capital	Share Money Deposit	Revaluation Reserve	Retained Earnings	Total
Balance as on 01-07-2018	665,000,000	-	93,469,332	103,916,109	862,385,441
Net profit during the year	-	-	-	43,431,449	43,431,449
Balance as on 30-06-2019	**665,000,000**	**-**	**93,469,332**	**147,347,558**	**905,816,890**

The accounting policies and other notes from 1-34 annexure A, B & C form an integral part of the financial statements. The Financial Statements were authorised for issue by the Board of Directors on 15 October 2020 and signed on its behalf by:

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secre**

Signed in terms of our separate report annexed in our report of even date.

Sd/-
Dated: Dhaka **Shiraz Khan Basak & Co.**
15 October 2020 Chartered Accountants

BD THAI FOOD & BEVERAGE LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

Particulars	Notes	Amount in Taka	
		30 June 2020	30 June 2019
Cash Flows from Operating Activities			
Collection from Customers and others	19 (A)	497,175,335	783,255,667
Paid for Cost & Expenses		(437,441,002)	(790,112,726)
Income Tax Paid		(247,562)	(5,808,710)
Net Cash Generated from Operating Activities		**59,486,771**	**(12,665,769)**
Cash Flows from Investing Activities			
Acquisition of Property Plant & Equipment		(44,545,776)	(194,274,483)
Net Cash used in Investing Activities		**(44,545,776)**	**(194,274,483)**
Cash Flows from Financing Activities			
Long Term Loan Receipt/(Paid)		10,368,925	25,096,451
Short Term Loan Receipt/(Paid)		39,180,739	211,842,710
Bank Interest & Charges Paid		(66,900,034)	(74,910,084)
Net Cash Generated from Financing Activities		**(17,350,370)**	**162,029,077**
Net Cash Increase in Cash & Cash Equivalents		**(2,409,375)**	**(44,911,175)**
Cash & Cash Equivalents at the Beginning of the year		**20,238,232**	**65,149,407**
Cash & Cash Equivalents at the End of the year		**17,828,857**	**20,238,232**
Net Operating Cash Flows per Share (NOCFPS) (Adjusted)	**29.00**	**0.89**	**(0.19)**

The accounting policies and other notes from 1-34 annexure A, B & C form an integral part of the financial statements. The Financial Statements were authorised for issue by the Board of Directors on 15 October 2020 and signed on its behalf by:

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secre**

Signed in terms of our separate report annexed in our report of even date.

Sd/-
Dated: Dhaka **Shiraz Khan Basak & Co.**
15 October 2020 Chartered Accountants

BD THAI FOOD & BEVERAGE LIMITED
NOTES, COMPRISING A SUMMARY OF SIGNIFICANTS ACCOUNTING POLICIES AND EXPLANATORY INFORMATION
AS AT AND FOR THE YEAR ENDED 30 JUNE 2020

1.00 Reporting Entity

1.01 Formation and Legal Status

The Company was incorporated in 13 October 2010 as a 'Private' Company limited by shares and registered with the Registrar of Joint Stock Companies & Firms of Bangladesh under the Companies Act, 1994 vide Registration No. C-87517/10.

The registered and corporate office of the Company is located at BTA Tower, House # 29, Road # 17, Banani C/A, Dhaka-1213 and its factory is situated in its own premises at Kawalipara, Dhamrai, Dhaka, Bangladesh.

1.02 Nature of Business

The principal activities of the Company is to manufacture of quality food and beverage items and marketing thereof.

2.00 Basis of Financial Statements Preparation and Presentation

2.01 Statement of Compliance

The financial statements of the company under reporting have been prepared on a going concern basis following accrual basis of accounting except for cash flow statement in accordance with the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as explained in later as adopted in Bangladesh by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs).

2.02 Regulatory Compliances

As required, BD Thai Food & Beverage Limited complies with the following major legal provisions in addition to the Companies Act 1994 and other applicable laws and regulations:

a) The Income Tax Ordinance 1984

b) The Income Tax Rules 1984

c) The Value Added Tax Act 1991

d) The Value Added Tax Rules 1991

e) Securities and Exchange Commission Rules 1987

f) The Customs Act1969

g) The Labour Act 2006 (as amendment in 2013)

h) The Securities and Exchange Commission Act 1993

i) The Stamp Act 1899

2.03 Application of Standards

The financial statements have been prepared in compliance with requirement of BASs (Bangladesh Accounting Standards) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as applicable in Bangladesh. The following BASs are applied to the financial statements for the year under audit:

Ref. No.	Accounting Standards	Status
IAS -1	Presentation of financial statements	Applied
IAS -2	Inventories	Applied
IAS -7	Statement of Cash Flows	Applied
IAS -8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the Reporting Date	Applied
IAS-12	Income Taxes	Applied
IAS-16	Property, Plant & Equipment	Applied
IFRS-15	Revenue	Applied
IAS -19	Employee benefits	Applied
IAS-23	Borrowing Costs	Applied
IAS-24	Related Party Disclosures	Applied
IAS-32	Financial Instrument: Presentation	Applied
IAS-33	Earnings Per Share	Applied
IAS-39	Financial Instruments: Recognitions and Measurement	Applied
IFRS-1	First Time Adoption of International Financial Reporting Standards	Applied
IFRS-7	Financial Instruments: Disclosures	Applied

2.04 Functional and Presentation Currency

The financial statements are expressed in Bangladesh Taka which is both functional and reporting currency of the Company. The figures of financial statements have been rounded off to the nearest Taka.

2.05 Basis of Measurement

The financial statements have been prepared on historical cost basis.

2.06 Use of Estimates and Judgments

The preparation of these financial statements is in conformity with BFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.07 Presentation of Un-Audited Financial Statements

The presentation of these financial statements is in accordance with the guidelines provided by BAS 1 'Presentation of Financial Statements'. The Financial Statements comprises the followings:

a) a statement of financial position as at 30 June 2020;

b) a statement of profit or loss and other comprehensive income for the year ended 30 June 2020.

c) a statement of changes in equity for the year ended 30 June 2020;
d) a statement of cash flows for the year ended 30 June 2020; and
e) notes, comprising a summary of significant accounting policies and explanatory information.

2.08 Reporting Period

The financial period of the company covers six months from 01 July 2019 to 30 June 2020.

2.09 Preparation and Presentation of Un-Audited Financial Statements of the Company

The Board of Directors of BD Thai Food & Beverage Limited is responsible for the preparation and presentation of financial statements of the Company.

2.10 Comparative Figures

Re-arrangement

Comparative figures have been rearranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liability as reported in the financial statements.

Restatemet

During the year no restatements in opening balance of retained earnings and comparative figures were restated.

3.00 Significant Accounting Policies

The accounting policies set out below have been applied consistently (otherwise as stated) to all periods presented in these financial statements.

3.01 Property, Plant and Equipment (PPE)

i) Recognition of Property, Plant & Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation less impairment loss, if any.

Cost includes expenditure that is directly attributable to the acquisition of asset. The cost of self constructed asset includes the cost of material and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

ii) Pre-Operating Expenses and Borrowing Costs

Interest and other cost incurred by the company in respect of borrowing of fund are recognized as expenses in the period in which they incurred unless the activities that are necessary to prepare the qualifying assets for its intended use are in progress. Expenses capitalized also include applicable borrowing cost considering the requirement of BAS 23 “Borrowing Costs”.

iii) Subsequent Costs and Maintenance Activities

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred, it is probable that the future economic benefits embodied with the item will flow to the company and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repair and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. In situation where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefit expected to be obtained from the use of fixed assets, the expenditure is capitalized as an additional cost of the assets. All other costs are recognized to the profit and loss account as expenses if incurred. All up-gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

iv) Disposal of Property, Plant & Equipment's

No disposal of property, plant & equipment's, during the year 01 July 2019 to 30 June 2020.

v) Maintenance Activities

The Company incurs maintenance cost for all its major items of property, plant and equipment. Repair and maintenance costs are charged as expenses when incurred.

vi) Revaluation of Property, Plant & Equipment's

Financial statements of the Company have been prepared on historical cost basis. However, the values of land have been increased substantially during the last few years due to high inflationary trend. In this circumstance, management of BD Thai Food & Beverage Limited has been decided to determine fair market value of the land through revaluation. The information of revaluation assets have been provided in followings categories:

- **Date of Revaluation:** 01 July 2016;
- **Name of Independent Valuer:** S. F. Ahmed & Co., Chartered Accountants;
- the revaluation has been made on non depreciable assets i.e. land and land development so there has been no requirement of adjustment of revaluation reserve.

vii) Depreciation

Depreciation on all items of Property, Plant & Equipment other than Land & Land development is computed using the diminishing balance method so as to write off the assets over their expected useful life. Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

After considering the useful life of assets as per BAS-16 'Property, plant and equipment', the annual depreciation rates have been applied as under which is considered reasonable by the management.

Category of Fixed Assets	Rate of Depreciation
Land & Land Development	0%
Factory Building	2.5%
Building & Other Civil Work	2.5%
Plant & Machineries	5%
Office Decoration	20%
Office Equipment & Fitting	10%-20%
Furniture & Fixtures	10%
Solar System	10%
Tools & Accessories	10%
Motor Vehicles	20%
Laboratory Test Equipment	10%

viii) Impairment of Assets

The Company reviews the recoverable amount of its assets at each reporting date. If there exist any indication that the carrying amount of assets exceeds the recoverable amount, the company recognizes such impairment loss in accordance with BAS-36 “Impairment of Assets”.

3.02 Inventories & Consumables

Inventories comprise of raw materials, work-in-process, finished goods, stores & spares, which are valued lower of cost or net realizable value in accordance with the Para of 21 & 25 of BAS-2 “Inventories”.

3.03 Revenue Recognition

In compliance with the requirements of IFRS-15 "Revenue", revenue is recognized only when:

i) The products are invoiced and dispatched to the customers (i.e. significant risk and reward associated with ownership are transferred to the customers);

ii) Interest income is accrued on a time basis by reference to the principal outstanding at the effective interest applicable.

3.04 Taxation

i) Current Tax

Provision for taxation has been made as per rates prescribed in the Finance Act and the Income Tax Ordinance, 1984 on net profit before tax or gross receipt by the Company, whichever is higher. As per BAS-12; Income Tax, provision has been made during the year as the Company earned taxable income.

ii) Deferred Tax

Deferred Tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted at the reporting date. Deferred tax asset or liability does not create a legal recovery/ liability from or to the income tax authority.

3.05 Loans and Borrowings

Principal amount of the loans and borrowings are stated at their outstanding amount. Borrowings repayable within twelve months from the balance sheet date are classified as current liabilities whereas borrowings repayable after twelve months from the balance sheet date are classified as non-current liabilities.

3.06 Statement of Changes in Equity

Statement of changes in equity is prepared in accordance with BAS-1 “Presentation of Financial Statements”. This statement reflects information about the increase or decrease in net assets or wealth.

3.07 Events after the reporting period

In compliance with the requirements of BAS 10: Events after the reporting period, post Balance Sheet events that provide additional information about the company's position at the reporting date are reflected in the financial statements and events after the Balance Sheet date that are not adjusting events are disclosed in the notes when material.

3.08 Borrowing Cost:

Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using effective interest method. Borrowing cost incurred during the year was recognized as revenue expenses in accordance with BAS-23 “Borrowing Cost”.

3.09 Trade Receivable

Trade receivable is initially recognized at cost which is the fair value of the consideration given in return. After initial recognition these are carried at cost less impairment losses due to un-collectability of any amount so recognized.

3.10 Trade and Other Payable

Liabilities are recognized for amounts to be paid in the future for goods and services received, whether or not billed by the supplier.

3.11 Cash and Cash Equivalent

According to BAS 7 "Statement of Cash Flows " cash comprises cash in hand and bank deposit and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. BAS 1 "Presentation of Financial Statements" provides that cash and cash equivalent are not restricted in use. Considering the provision of BAS 7 and BAS 1, cash in hand and bank balances have been considered as cash and cash equivalents.

3.12 Earnings Per Share

Earnings Per Share (EPS) is calculated in accordance with the Bangladesh Accounting Standard BAS-33 "Earnings Per Share".

i) Basic Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

ii) Diluted Earnings Per Share:

No diluted Earnings per share was required to be calculated for the period under review as there was no scope for dilution of Earnings Per Share for the year.

3.13 Related Party Transactions

The objective of BAS 24 'Related Party Disclosure' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.
The Company transactions with related parties and recognize as per BAS 24 "Related Party Disclosures". Related Party transactions have been disclosed under note 30.00.

3.14 Financial Expenses

Financial expenses comprise the interest on external borrowings and bank charges and are recognized as they are accrued.

3.15 Employee Benefits

i) **Short Term Employee Benefits**

Salaries, bonuses and allowances are accrued in the financial year in which the associated services are rendered by the employees of the Company.

ii) **Workers' Profit Participation & Welfare Fund**

The Company maintains a Worker's Profit Participation & Welfare Fund as per the requirement of The Companies Profit (worker's participation) (amendment) Ordinance 1985 & Labour Act 2006 (as ammended 2013) but no Board of Trustees have yet been constituted.

iii) **Provident Fund**

The Company has established a provident fund scheme. The fund is wholly administered by a Board of Trustees. No part of the fund is included in the assets of the Company.

Notes	Particulars		Amount in Taka	
			30 June 2020	30 June 2019
4.00	**Property, Plant & Equipment: Tk. 1,144,310,227**			
	The break-up of the above amount is as follows:			
	Cost:			
	Opening Balance		1,333,124,071	1,138,849,588
	Add: Addition during the year		44,545,776	194,274,483
	Add: Revaluation reserve		-	-
	Closing Balance		**1,377,669,847**	**1,333,124,071**
	Depreciation:			
	Opening Balance		191,938,130	150,500,224
	Add: Addition during the year		41,421,490	41,437,906
	Closing Balance		**233,359,620**	**191,938,130**
	Written down value		**1,144,310,227**	**1,141,185,941**
	Details are given in Annexure-A with the report.			
5.00	**Inventories: Tk. 536,250,181**			
	The break-up of the above amount is as follows:			
	Raw Material	Note-20.01	183,528,787	208,856,745
	Packing Material	Note-20.02	119,349,737	84,859,444
	Spare Parts	Note-20.03	82,142,907	91,736,684
	Finished Goods	Annexure: B	69,569,850	65,301,965
	Work in Process	Annexure: B	81,658,900	70,900,510
	Total		**536,250,181**	**521,655,349**
	Details are given in **Annexure-B** with the report.			
6.00	**Accounts Receivable: Tk. 227,389,858**			
	The break-up of the above amount is as follows:			
	Opening Balance		174,953,965	136,830,192
	Add: Addition during the year		368,571,949	174,953,965
	Less Collection during the year		316,136,056	136,830,192
	Closing Balance		**227,389,858**	**174,953,965**

i) The above amounts are unsecured but good and have been subsequently realized. No provision was made for bad debt during the year under audit.

ii) No amount was due by the Directors (including Managing Director) or any other official of the Company and any of them severally or jointly with any other person.

iii) Aging of the above receivables is given below:

Particulars	up to 1 month	1-3 months	3 to above	Total
Accounts Receivable	91,183,333	103,348,690	32,857,834	227,389,858
Total	**91,183,333**	**103,348,690**	**32,857,834**	**227,389,858**

7.00	**Advances, Deposits & Pre-payments: Tk. 191,549,785**		
	This break-up of above amount as follows:		
	Advance to Suppliers & Others	171,647,314	157,783,561
	Advance Income Tax	11,853,068	11,605,506
	Advance against VAT	2,090,403	2,097,875
	Deposits:		
	Security Deposit-Titas	2,281,600	2,281,600
	Security Deposit-REB	3,677,400	3,677,400
	Total	**191,549,785**	**177,445,942**

i) There is no amount due from directors or officers of the company other than advance against salary.

8.00	**Cash & Cash Equivalents: Tk. 17,828,857**			
	The break-up of the above amount is as follows:			
	Cash in Hand	Note: 8.01	17,253,379	13,091,080
	Cash at Bank	Note: 8.02	575,478	7,147,152
			17,828,857	**20,238,232**

8.01	**Cash in Hand: Tk. 17,253,379**		
	The break-up of the above amount is as follows:		
	Cash in Hand (Factory)	16,227,779	9,560,580
	Cash in Hand (Head Office)	1,025,600	3,530,500
		17,253,379	**13,091,080**

8.02	**Cash at Bank: Tk. 575,478**		
	The break-up of the above amount is as follows:		
	Agrani Bank Ltd., Principal Br. A/C # 0200000260278	20,050	314,617
	Agrani Bank Ltd., Saturia Br. A/C # 750	472,655	719
	Bank Asia, Banani Br. A/C # 1236050586	4,595	127,801
	Bank Asia, Banani Br. A/C # 1233052801	-	-
	EXIM Bank, Gulshan Br. A/C # 0711100184921	370	461
	Sonali Bank Ltd., Banani Bazar Br. A/C # 1012278	1,908	1,065,064
	Sonali Bank Ltd., Saturia Br. A/C # B-77	47,633	47,633
	Shahjalal Bank Ltd., Banani Br. A/C # 131000000669	9,551	9,551
	Dutch Bangla Bank Ltd., Banani Br. A/C # 1031100029620	2,282	1,222,321
	Islami Bank Ltd., Gulshan Br. A/C # 429118	3,745	2,510,615
	National Bank Ltd., Saturia Br. A/C # 127	1,334	1,216
	Pubali Bank Ltd., Gulshan Br. A/C # 056901027892	1,977	1,666,880
	Mercantile Bank Ltd., Banani Br. A/C # 110611118755949	1,223	2,581
	Mercantile Bank Ltd., Banani Br. A/C # 110613123773807	7,442	177,235
	Midland Bank Ltd., Principal Br. A/C # 00021050003438	715	460
	Total	**575,478**	**7,147,152**

The bank balances have been confirmed and reconciled with respective bank statements.

Notes	Particulars	Amount in Taka	
		30 June 2020	30 June 2019
9.00	**Share Capital: Tk. 665,000,000**		
	Authorized Capital:		
	100,000,000 Ordinary Shares of Tk. 10.00 each	**1,000,000,000**	**1,000,000,000**
	Issued, Subscribed and Paid-up:		
	66,500,000 Ordinary Shares of Tk. 10.00 each fully paid-up	**665,000,000**	**665,000,000**
	Its represents the paid-up capital of the company consisting of :		

Shareholding Position is as follows:

SL. No.	Name of shareholders	Percentage of Shareholdings (%)		Number of Shares	Number of Shares
		30-06-2020	30-06-2019	30-06-2020	30-06-2019
1	Mr. Zahid Maleque, MP	13.98	13.98	9,298,400	9,298,400
2	Mrs. Rubina Hamid	10.68	10.68	7,101,589	7,101,589
3	Mr. Dr. Kazi Aktar Hamid	4.18	4.18	2,776,548	2,776,548
4	Mr. Rahat Maleque	3.32	3.32	2,206,600	2,206,600
5	Mrs. Cynthia Maleque	0.74	0.74	495,000	495,000
6	Mr. Ryan Hamid	3.19	3.19	2,121,863	2,121,863
7	BD Thai Aluminium Ltd.	7.42	7.42	4,931,507	4,931,507
8	Sunlife Insurance Company Ltd.	16.64	16.64	11,068,493	11,068,493
9	General Public	39.85	39.85	26,500,000	26,500,000
	Total	**100.00**	**100.00**	**66,500,000**	**66,500,000**

10.00 Revaluation Reserve: Tk. 93,469,332

The break-up of the above amount is as follows:

Opening Balance	93,469,332	93,469,332
Add: Addition during the Year	-	-
Less: Adjustment with deferred tax of Land & Land Development	-	-
Closing Balance	**93,469,332**	**93,469,332**

The Company revalued it's land and land development on 01 July 2016 by S. F. Ahmed & Co., Chartered Accountants to reflect the up to date value of land and land development in the financial statements as at 30 June 2017.

Notes	Particulars		Amount in Taka	
			30 June 2020	30 June 2019
11.00	**Retained Earnings: Tk. 187,768,578**			
	The break-up of the above amount is as follows:			
	Opening Balance		147,347,558	103,916,109
	Add: Net Profit after Tax during the year		40,421,019	43,431,449
	Closing Balance		**187,768,578**	**147,347,558**
12.00	**Long Term Loan: Tk. 382,979,450**			
	The break-up of the above amount is as follows:			
	Total Long Term Loan		411,650,799	401,281,874
	Less: Current Portion of Long Term Loan		28,671,349	33,417,597
			382,979,450	**367,864,277**
a)	**Agrani Bank Ltd., Principal Office, Dhaka**			
	A/C No. 02633792	69,394,674		
	A/C No. 02633793	82,404		
	A/C No. 02633794	333,053,017		
		402,530,095		
	Less: Current Portion	27,954,349	374,575,746	362,486,149
b)	**Midland Bank Ltd., Account No.- 0130**	3,769,016		
	Less: Current Portion	299,128	3,469,888	1,601,612
c)	**Midland Bank Ltd., Account No.- 0176**	5,351,688		
	Less: Current Portion	417,872	4,933,816	3,776,516
			382,979,450	**367,864,277**

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Agrani Bank Ltd., Principal Branch
Type of Facility	Long Term Loan
Limit	BDT 375,150,853
Repayment	Monthly
Interest Rate	9.00%
Period of Loan	87 Months
Expiry Date	1/4/2026
Renewal Status	Renewed/ Rescheduled
Securities	Security: 415.35 decimal land at Kawalipara, Dhamrai,Dhaka.
Purpose	For execution of business operations for the new and upcoming projects.

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Midland Bank Ltd., Account No.- 0130
Type of Facility	Hire Purchase
Limit	BDT 9,400,000
Repayment	Monthly
Interest Rate	12.50%
Period of Loan	60 Months
Securities	Security: Purchased of different types of vehicles.
Purpose	Purchase of different types of vehicles

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Midland Bank Ltd., Account No.- 0176
Type of Facility	Hire Purchase
Limit	BDT 6,970,000
Repayment	Monthly
Interest Rate	11.00%
Period of Loan	60 Months
Securities	Security: Purchased of different types of vehicles.
Purpose	Purchase of different types of vehicles

13.00 Deferred Tax Liabilities: Tk. 109,187,776

The break-up of the above amount is as follows:

Opening Balance (other than Revaluation)	98,343,110	76,630,982
Add: During the Year (other than Revaluation)	7,953,862	21,712,128
Sub total	**106,296,972**	**98,343,110**
Add: On Revaluation of Land & Land Development	2,890,804	2,890,804
Closing Balance	**109,187,776**	**101,233,914**

As on 30 June 2020

Particulars	Accounting Base Carrying Value (Tk.)	Tax Base Carrying Value (Tk.)	Temporary Difference
Property, Plant & Equipment	802,263,608	475,196,000	327,067,608

Applicable Rate	**32.50%**
Deferred Tax Liability as on 30 June 2020 (other than Revaluation)	**106,296,972**
During the year	**7,953,862**

14.00 Short Term Loan: Tk. 589,975,587

The break-up of the above amount is as follows:

Agrani Bank Ltd., Principal Branch, A/C # 02308401	502,899,434	460,104,610
Short Term, CC HYPO (Block)	52,351,573	47,811,811
UPASS Loan, Agrani Bank Ltd., Principal Branch	34,724,580	42,878,427
Total	**589,975,587**	**550,794,848**

Nature of Security of Loans:

Particulars	Details
Name of Bank & Financial Institute	Agrani Bank Ltd., Principal Branch
Type of Facility	CC (Hypo)
Limit	BDT 450,000,000
Repayment	Quarterly
Interest Rate	9.00%
Period of Loan	12 Months
Expiry Date	6/30/2020
Renewal Status	Renewed/ Rescheduled
Securities	Security: 415.35 decimal land at Kawalipara, Dhamrai,Dhaka.
Purpose	Working Capital

15.00 Trade and Other Payable: Tk. 21,254,111

The break-up of the above amount is as follows:

Opening Balance	23,838,832	28,392,582
Add: Addition during the year	21,254,111	23,838,832
Less Adjustment during the year	23,838,832	28,392,582
Closing Balance	**21,254,111**	**23,838,832**

Trade and Other Payable against purchase comprises followings:

Supplier Name	Purpose	30 June 2020	30 June 2019
Aristo Corporation Ltd.	Plastic Cluser	535,250	535,250
M/S Amena Enterprise	Pet Resin	-	42,600
Apon Engineering	Civil Construction Work	-	30,300
Barshan Multimedia	TV Ad.	-	45,500
BD Thai Aluminium Ltd.	Supply of promotional items	19,128,082	22,908,082
Best International	Mustered Oil Bottle	-	45,300
Cross World Limited	Diesel Generator Spare Parts	-	160,500
M/S Khorshed Alam & Sons	Wheat For Atta, Moida & Suji	658,700	-
Zarina Enterprise Ltd.	Pet Resin	-	71,300
Others Payable		932,079	-
Total		**21,254,111**	**23,838,832**

i) This represents amount payable to suppliers of raw materials and packing materials etc. All suppliers were paid on a regular basis.

ii) Aging of Trade and Other Payable

Particulars	1 to 6 months	Above 6 months	Total
Trade and Other Payable	**9,590,918**	**11,663,193**	**21,254,111**

16.00 Liabilities for Expenses: Tk. 24,210,179

The break-up of the above amount is as follows:

Director's Honorarium Payable	11,824,000	9,624,000
Salary & Wages Payable	1,035,700	1,565,320
Utility Payable (Gas Bill), Factory	2,440,336	1,247,678
Utility Payable (Electricity Bill), Factory	1,283,044	-
Tax and VAT Payable on various expenses	1,301,685	832,008
Income Tax payable against staff salary	325,600	486,441
Audit Fees	150,000	150,000
Rent Payable	768,000	507,342
Service Charge Payable	116,000	38,150
Telephone bill payable	-	2,530
Printing bill payable	150,600	210,850
Garage Rent payable	-	19,000
Provident Fund	4,815,214	3,609,890
Total	**24,210,179**	**18,293,209**

i) Most of the outstanding liabilities have subsequently been paid;

ii) No liabilities in the Statement of Financial Position are at a value less than the amount at which it is repayable at the date of the Statement of Financial Position.

17.00	**Provision for Income Tax: Tk. 9,661,782**		
	The break-up of the above amount is as follows:		
	Opening Balance	21,385,180	16,456,903
	Add: Addition during the year	3,301,685	4,928,277
		24,686,865	21,385,180
	Less: Adjustment	15,025,083	-
	Closing Balance	**9,661,782**	**21,385,180**
18.00	**Workers' Profit Participation Fund: Tk. 5,150,764**		
	The break-up of the above amount is as follows:		
	Opening Balance	12,834,682	9,331,090
	Add: Addition during the year	2,583,828	3,503,592
		15,418,510	12,834,682
	Less: Paid during the year (80% of previous year balance)	10,267,746	-
	Closing Balance	**5,150,764**	**12,834,682**
19.00	**Turnover: Tk. 549,040,801**		
	The break-up of the above amount is as follows:		
	Vatable Sales	4,666,626	208,388,856
	Tariff Sales	1,320,191	30,875,550
	Non Vatable Sales	544,864,480	583,650,758
	Export Sales	-	7,892,175
	Gross sales	**550,851,297**	**830,807,339**
	Less: Supplementary Duty & VAT	1,810,496	10,907,409
	Turnover	**549,040,801**	**819,899,930**
19 (A)	Statement of turnover, showing separately the amount of collection through banks and by cash are as follows:		
	Collection through banking channel	210,538,734	664,480,042
	Collection through cash	286,636,601	118,775,625
	Total	**497,175,335**	**783,255,667**
19 (B)	Details revenue earned from sale of Juice & Drinks, Mineral Water, Soft Drinks, Confectionery, Bakery & others are as follows:		
	Juice and Drinks	1,387,191	20,826,348
	Mineral Water	-	229,870
	Soft Drinks	3,079,003	10,632,984
	Confectionery	681,103	5,356,905
	Bakery and others	545,704,000	793,761,322
	Total	**550,851,297**	**830,807,429**

20.00 Cost of Goods Sold: Tk. 387,481,514		
The break-up of the above amount is as follows:		
Raw Materials Consumed (Note-21.01)	238,001,599	252,010,815
Packing Materials Consumed (Note-21.02)	79,389,409	221,351,081
Spare Parts Consumed (Note-21.03)	18,311,830	18,324,850
Manufacturing Overheads (Note-21.04)	66,804,951	121,641,439
Cost of Production	**402,507,789**	**613,328,185**
Add: Opening Work in Process	70,900,510	29,570,650
Less: Closing Work in Process	81,658,900	70,900,510
	391,749,399	**571,998,324**
Add: Opening Finished Goods	65,301,965	85,516,465
Less: Closing Finished Goods	69,569,850	65,301,965
Total Cost of Goods Sold	**387,481,514**	**592,212,824**
20.01 Raw Materials Consumed: Tk. 238,001,599		
The break-up of the above amount is as follows:		
Opening Stock of Raw Materials	208,856,745	83,619,399
Add: Purchase of Raw Materials	212,673,641	377,248,162
	421,530,386	**460,867,561**
Less: Closing Stock of Raw Materials	183,528,787	208,856,745
Consumption	**238,001,599**	**252,010,815**
20.02 Packing Materials Consumed: Tk. 79,389,409		
Opening Stock of Packing Materials	84,859,444	90,578,622
Add: Purchase of Packing Materials	113,879,701	215,631,902
	198,739,145	**306,210,524**
Less: Closing Stock of Packing Materials	119,349,737	84,859,444
Consumption	**79,389,409**	**221,351,081**
20.03 Spare Parts Consumed: Tk. 18,311,830		
The break-up of the above amount is as follows:		
Opening Stock of Spare Parts	91,736,684	82,545,205
Add: Purchase of Spare Parts	8,718,053	27,516,329
	100,454,737	**110,061,534**
Less: Closing Stock of Spare Parts	82,142,907	91,736,684
Consumption	**18,311,830**	**18,324,850**
20.04 Manufacturing Overheads: Tk. 66,804,951		
The break-up of the above amount is as follows:		
Salary & Wages	8,004,074	20,389,826
Bonus	608,876	1,267,576
Overtime	237,759	3,826,554
Electricity Bill	18,363,126	28,425,591
Gas Bill	-	5,545,233
Local Conveyance	2,240	75,650
Fuel Expenses - Generator	639,742	15,186,950
Fuel Expenses - Vehicle	260,725	1,825,077
Garage Rent	2,000	13,000
Printing and Stationary	14,210	125,551
Factory Maintenance	24,500	100,930
Entertainment Factory	188,215	820,691
Vehicle Rent	-	10,650
Carrying Inwards	-	30,450
Carrying & Transportation	2,955,131	7,545,513
Unload Charge	875	283,562
Past Control Service	25,680	575,630
Trips Allowance	-	125,320
Repair & Maintenance	143,535	762,823
Provident Fund	400,204	760,546
Depreciation	34,934,059	33,944,316
	66,804,951	**121,641,439**

Notes	Particulars	Amount in Taka	
		30 June 2020	30 June 2019
21.00	**Administrative Expenses: Tk. 21,314,065**		
	The break-up of the above amount is as follows:		
	Director's Honorarium	2,200,000	2,750,000
	Salary and Honorarium	5,312,401	11,312,911
	Bonus	520,118	970,118
	Office Rent	1,268,000	4,710,000
	Garage Rent	62,800	31,600
	Entertainment	110,794	446,102
	Printing and Stationary	25,880	96,206
	Office Maintenance	12,580	41,500
	Repair & Maintenance	165,987	765,320
	T & T, Internet and Mobile Bill Expenses	650,145	1,444,349
	Local Conveyance	363,469	1,242,115
	Stamp Expenses	1,258	250
	Travelling Expenses	79,400	217,725
	Postage, Telegraph & Courier Bill Expenses	265,870	730,734
	Registration Renewal Fee	46,850	431,940
	Registration Fee	31,868	20,740
	Utility Expenses	229,734	30,380
	Certificate Fee	20,000	111,654
	Consultancy Fee	285,100	800,000
	Shipping Cost	1,265,080	3,997,300
	Service Charge	1,280	750
	Advertisement	25,094	8,190
	Vehicle Fuel Expenses	1,060,506	1,336,472
	Board Meeting Fee	240,000	360,000
	Donation	-	10,500
	Legal Fee	-	300,000
	Audit Fee	150,000	489,090
	Trade mark & license fee	125,800	2,530
	Pre-IPO Placement Share Expenses	41,000	1,622,087
	Provident Fund	265,620	582,071
	Depreciation	6,487,431	7,493,590
		21,314,065	**42,356,224**
22.00	**Selling & Distribution Expenses: Tk. 20,324,862**		
	The break-up of the above amount is as follows:		
	Salary & Allowances	10,790,000	17,290,000
	Bonus	662,500	1,662,500
	TA/DA	2,278,980	4,278,877
	Fuel Expense	1,565,250	3,365,810
	Sales Incentive	2,481,494	5,032,991
	Sample Expenses	310,054	525,100
	Sales Promotion	1,695,704	5,170,704
	Provident Fund	539,500	997,500
	Medical Expense	1,380	1,380
		20,324,862	**38,324,862**
23.00	**Financial Expenses: Tk. 66,900,034**		
	The break-up of the above amount is as follows:		
	Bank Interest	66,865,182	74,854,719
	Others Interest	3,469	-
	Bank Charges & Commission	31,383	55,365
	Total	**66,900,034**	**74,910,084**

24.00 Other Income: Tk. 1,240,069

The break-up of the above amount is as follows:

Bank Interest	3,469	200,510
Cash Incentive	1,236,600	1,279,000
Total	**1,240,069**	**1,479,510**

25.00 Workers' Profit Participation and Welfare Fund: Tk. 2,583,828

This represents 5% of the net profit after charging such contribution but before tax contribution by the Company as per provisions of Bangladesh Labour (Amendment) Act-2013 (Bangladesh Labour Law, 2006) and is payable to workers as defined in the said law.

26.00 Income Tax Expenses: Tk. 3,301,685

The break-up of the above amount is as follows:

Current Tax	3,301,685	4,928,277
Total	**3,301,685**	**4,928,277**
a) Profit before Tax as per Income Statement	51,676,567	70,071,854
Add: Accounting Depreciation	41,421,490	41,437,906
Less: Tax Depreciation	(110,981,641)	(103,472,558)
Taxable Profit/(Loss)	**(17,883,584)**	**8,037,202**
Tax @ 32.50%	**(5,812,165)**	**2,813,021**
b) Gross Receipt as per Turnover/Sales	549,040,801	819,899,930
Add: Other Income	1,240,069	1,479,510
Total Gross Receipt	**550,280,870**	**821,379,440**
Tax @ 0.6% on Tk. 550,280,870	**3,301,685**	**4,928,277**
So, Current Tax is above a) or b) whichever is higher i.e.	**3,301,685**	**4,928,277**

27.00 Earning Per Share (EPS): Tk. 0.61

The computation of EPS is given below:

Earning attributable to the Shareholders (net profit after tax)	40,421,019	43,431,449
Number of Shares	66,500,000	66,500,000
Earnings Per Share (EPS) (Per value Tk. 10)	**0.61**	**0.65**

During the year EPS slightly reduce from the last year because of increase in the COGS and operating expenses made the year review.

28.00 Net Asset Value (NAV) Per Share (EPS): Tk. 14.23

The computation of NAV is given below:

Net Assets	946,237,910	905,816,890
Number of Shares	66,500,000	66,500,000
Net Asset Value (NAV) Per Share (Adjusted)	**14.23**	**13.62**

29.00 Net Operating Cash Flows Per Share (NOCFPS): Tk. 0.89

The computation of NOCFPS is given below:

Net Cash Generated from Operating Activities	59,486,771	(12,665,769)
Number of Shares	66,500,000	66,500,000
Net Operating Cash Flows Per Share (NOCFPS)	**0.89**	**(0.19)**

30.00 Related Party Transactions:

The company has related party transactions as per BAS-24 "Related Party Disclosures".

Related party transactions are as follows:

Name of the Related Party	Purpose	Paid during the year	Adjustment during the year	Opening Balance	Closing Balance
BD Thai Aluminium Ltd.	Supply of promotional items	-	3,780,000	22,908,082	19,128,082

31.00 Attendance Status of Board Meeting of Directors

During the year ended 30 June 2020 there were five Board Meetings were held. The attendance status of all the meetings is as follows:

Name of the Directors	Designation	Meeting held	Attendance	Fees (BDT)
Mrs. Rubina Hamid	Chairman	04	04	30,000
Mr. Dr. Kazi Aktar Hamid	Director	04	04	30,000
Mr. Rahat Maleque	Director	04	04	30,000
Mr. Ryan Hamid	Director	04	04	30,000
Mr. Md. Joynal Abedin, FCA	Nominee Of Bangladesh Thai Aluminium Limited	02	02	15,000
Mr. Md. Abdur Razzaque	Nominee Of Bangladesh Thai Aluminium Limited	02	02	15,000
Mr. Md. Rabiul Alam, ACS	Nominee Of Sunlife Insurance Company Limited	04	04	30,000
Mr. Benjir Ahmed	Independent Director	04	04	30,000
Advocate Abdus Salam	Independent Director	04	04	30,000
Total				**240,000**

32.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

A. Disclosure as per requirement of Schedule XI, Part II, Note 5 of Para 3:
Employee position of the company as at 30 June, 2020:

Salary (Monthly)	Officer & Staff		Worker	Total Employees
	Factory	Head Office		
Below Tk. 5,000/-	-	-	-	-
Above Tk. 5,000/-	129	162	85	376
For the year ended 30-06-2020	**129**	**162**	**85**	**376**
For the year ended 30-06-2019	**148**	**353**	**330**	**831**

B. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Total Remuneration for the Year 2019-20	Total Remuneration for the Year 2018-19
Mrs. Rubina Hamid	Chairman	1,200,000	1,600,000
Mr. Rahat Maleque	Director	400,000	350,000
Mr. Ryan Hamid	Director	600,000	800,000
Total		**2,200,000**	**2,750,000**

C. Disclosure as per requirement of Schedule XI, Part II, Para 7:

Details of production capacity utilization:

Item	Unit	Production Capacity	Actual Production	Capacity Utilization
Juice and Drinks	Pcs	36,864,000	1,237,172	3.36%
Mineral Water	Pcs	11,059,200	227,820	2.06%
Soft Drinks	Pcs	44,236,800	3,376,374	7.63%
Confectionery	Pcs	85,616,801	21,463,726	25.07%
Bakery and others	Pcs	17,268,618	8,412,284	48.71%

D. Disclosure as per requirement of Schedule XI, Part II, Para 8:

Raw materials, spare parts, packing materials and capital machinery:

Items	Total Purchase (BDT)	Consumption (BDT)	% of Consumption Of Total Purchase
Raw materials	212,673,641	238,001,599	70.99%
Spare parts	8,718,053	18,311,830	5.46%
Packing materials	113,879,701	79,389,408	23.68%
Total	**335,271,395**	**335,702,837**	

33.00 Events after Reporting Period:

There is no other significant event that has occurred between the Financial Position date and the date when the Financial Statements were authorised for issue by the Board of Directors.

Sd/-	Sd/-	Sd/-	Sd/-
Chairman	**Managing Director**	**Chief Financial Officer**	**Company Secretary**

Dated: Dhaka
15 October 2020

cÖRevRvi wewbqvM Skc¥| †Rb I e¨vS wewbqvM Kib-

BD THAI FOOD & BEVERAGE LIMITED
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT
FOR THE YEAR ENDED 30 JUNE 2020

Cost Portion **[Annexure: A]**

Particulars	Cost			Depreciation				Written down value as at 30 June 2020
	Balance as at 01 July 2019	Addition during the year	Balance as at 30 June 2020	Rate %	Balance as at 01 July 2019	Charged during the year	Balance as at 30 June 2020	
Land & Land Development	240,660,056	5,026,127	245,686,183	-	-	-	-	245,686,183
Factory:								
Factory Building & Civil Work	82,775,360	15,658,300	98,433,660	2.5	6,303,545	1,944,416	8,247,961	90,185,699
Building & Other Civil Work	225,861,322	1,028,790	226,890,112	2.5	18,617,618	5,183,236	23,800,854	203,089,258
Plant & Machinery	551,127,059	15,305,272	566,432,331	5	114,716,727	21,884,289	136,601,016	429,831,315
Office Decoration	16,543,750	1,892,253	18,436,003	20	6,646,454	2,010,997	8,657,451	9,778,552
Office Equipment & Fitting	33,899,483	136,454	34,035,937	10	9,944,115	2,396,674	12,340,789	21,695,148
Solar System	3,598,271	212,142	3,810,413	10	704,187	291,176	995,363	2,815,050
Tools & Accessories	5,163,306	1,997,221	7,160,527	10	712,867	461,688	1,174,555	5,985,972
Laboratory Test Equipment	9,955,768	1,581,662	11,537,430	10	2,471,747	761,583	3,233,330	8,304,100
Head Office:								
Furniture & Fixture	8,377,814	521,421	8,899,235	10	2,294,203	612,706	2,906,909	5,992,326
Office Decoration	24,752,560	1,013,093	25,765,653	20	12,137,296	2,539,938	14,677,234	11,088,419
Office Equipment	5,636,884	173,041	5,809,925	20	2,620,763	606,108	3,226,871	2,583,054
Motor Vehicle	28,412,002	-	28,412,002	20	14,768,608	2,728,679	17,497,287	10,914,715
As at 30-06-2020	**1,236,763,635**	**44,545,776**	**1,281,309,411**		**191,938,130**	**41,421,490**	**233,359,620**	**1,047,949,791**
As at 30-06-2019	**1,042,489,452**	**194,274,483**	**1,236,763,635**		**150,500,224**	**41,437,906**	**191,938,130**	**1,044,825,805**

Revaluation Surplus Portion

Particulars	Cost			Depreciation				Written down value as at 30 June 2020
	Balance as at 01 July 2019	Addition during the year	Balance as at 30 June 2020	Rate %	Balance as at 01 July 2019	Charged during the year	Balance as at 30 June 2020	
Land & Land Development	96,360,136	-	96,360,136	-	-	-	-	96,360,136
As at 30-06-2020	**96,360,136**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
As at 30-06-2019	**96,360,136**	**-**	**96,360,136**		**-**	**-**	**-**	**96,360,136**
Grand Total	**1,333,123,771**	**44,545,776**	**1,377,669,547**		**191,938,130**	**41,421,490**	**233,359,620**	**1,144,309,927**
As at 30-06-2019	**1,138,849,588**	**194,274,483**	**1,333,123,771**	**-**	**150,500,224**	**41,437,906**	**191,938,130**	**1,141,185,941**

Allocation of Depreciation:	**2019-2020**	**2018-2019**
	Taka	**Taka**
Manufacturing Overhead	34,934,059	33,944,316
Administrative Overhead	6,487,431	7,493,590
Total	**41,421,490**	**41,437,906**

BD THAI FOOD & BEVERAGE LIMITED
SUMMARY OF INVENTORY SCHEDULE
FOR THE YEAR ENDED 30 JUNE 2020

[Annexure: B]

Raw Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Local materials (Beverage)	31,301,140	3,065,700	2,560,350	31,806,490
Imported Materials (Beverage)	59,988,645	-	-	59,988,645
Confectionary items (Local - Bakery, Atta, Moyda, Soji & Others)	117,566,960	209,607,941	235,441,249	91,733,652
Total	**208,856,745**	**212,673,641**	**238,001,599**	**183,528,787**

Packaging Materials

Particulars	Opening Balance	Received	Issued	Closing Balance
Beverage items	42,501,102	825,731	1,031,740	42,295,093
Confectionary items (Local - Bakery, Atta, Moyda, Soji & Others)	42,358,342	113,053,970	78,357,668	77,054,644
Total	**84,859,444**	**113,879,701**	**79,389,408**	**119,349,737**

Spare Parts

Particulars	Opening Balance	Received	Issued	Closing Balance
Local (Civil Item)	9,737,951	1,065,850	1,250,600	9,553,201
Electrical Item	16,947,399	586,308	7,865,780	9,667,927
Mechanical Item	39,739,460	7,065,895	8,065,980	38,739,375
Imported Spare Parts For IMM/BMM	21,944,170	-	102,580	21,841,590
Imported Spare Parts For Mechanical	3,367,704	-	1,026,890	2,340,814
Total	**91,736,684**	**8,718,053**	**18,311,830**	**82,142,907**

Working in Process

Particulars	Opening Balance	Closing Balance
Beverage & Confectionary items	70,900,510	81,658,900
Total	**70,900,510**	**81,658,900**

Finished Goods

Particulars	Opening Balance	Closing Balance
Beverage & Confectionary items	65,301,965	69,569,850
Total	**65,301,965**	**69,569,850**

(b)Information as is required under section 186 of the †Kv¤úvwb AvBb, 1994 relating to holding company;

This information is not applicable for BTFBL

(c) Selected ratios as specified in Annexure-D;

Statement of Ratio Analysis
For the year from 01 July 2015 to 30 June 2020

The following ratios have been calculated by the management based on audited financial statements of **BD Thai Food & Beverage Limtied for the year ended 30 June 2020, 30 June 2019 audited by us and for the ended June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants**. Selected Ratio as specified in Rule 4(1)(d) Annexure D of the Securities and Exchange Commission (Public Issue) Rules, 2015.

SL. No.	Name of Ratio	Years				
		2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
I.	**Liquidity Ratios :**					
(i)	Current Ratio	1.43	1.35	1.67	0.99	0.98
(ii)	Quick Ratio	0.64	0.79	0.84	0.43	0.35
II.	**Operating Efficiency Ratios :**					
(i)	Accounts Receivable Turnover Ratio	2.73	4.69	6.77	11.12	31.81
(ii)	Inventory Turnover Ratio	0.73	1.33	1.52	1.75	2.25
(iii)	Assets Turnover Ratio	0.26	0.44	0.48	0.54	0.55
III.	**Profitability Ratios :**					
(i)	Gross Margin Ratio	29.43%	27.77%	31.79%	31.81%	30.65%
(ii)	Operating Profit Ratio	21.84%	17.93%	22.34%	22.39%	23.81%
(iii)	Net Profit Ratio	7.36%	5.30%	6.71%	5.15%	1.77%
(iv)	Return on Assets Ratio	1.95%	2.31%	3.20%	2.77%	0.98%
(v)	Return on Equity Ratio	4.27%	4.79%	5.94%	6.83%	2.61%
(vi)	Earnings Per Share (EPS)	0.61	0.65	0.77	0.98	0.28
(vii)	Earning before interest, taxes, depreciation and amortization (EBITDA) Margin	29.14%	22.74%	27.08%	27.57%	30.02%
IV.	**Solvency Ratios :**					
(i)	Debt to Total Assets Ratio	0.48	0.47	0.42	0.57	0.61
(ii)	Debt to Equity Ratio	1.06	1.06	0.83	1.59	1.74
(iii)	Times Interest Earned Ratio	1.79	1.96	1.93	1.74	1.46
(iv)	Debt Service Coverage Ratio	1.79	1.96	1.93	1.74	1.46
V.	**Cash Flow Rations :**					
(i)	Net Operating Cash Flow per Share (NOCFPS)	0.89	-0.19	1.21	0.77	2.10
(ii)	NOCFPS to EPS Ratio :	1.47	-0.29	1.57	0.79	7.55

We have examined the calculation procedure of the above ratios **BD Thai Food & Bevarage Limited** for the year ended 30 June 2020, 30 June 2019 audited by us and for the year ended June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants and no material deviation found in the result. The detail calculation is presented in **Annexure-1**.

Sd/-
Date: Dhaka
15 October 2020
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

cÖRevRv‡i wewb‡qvM Sdkc¥‡| †R‡b I e¨vS wewb‡qvM Kib¨

BD Thai Food & Bevarage Limited

Statement of Ratio Analysis

For the year from 01 July 2015 to 30 June 2020

Annexure - 1

SL. No.	Name of Ratio		Amount in Taka 2019-2020 Computation	2019-2020 Result %	2018-2019 Computation	2018-2019 Result %	2017-2018 Computation	2017-2018 Result %	2016-2017 Computation	2016-2017 Result %	2015-2016 Computation	2015-2016 Result %
I.	**Liquidity Ratios**											
(i)	Current Ratio	Current Assets	973,018,681	1.43	894,293,488	1.35	737,836,334	1.67	554,730,571	0.99	353,620,528	0.98
		Current Liability	678,923,772		660,564,348		442,746,959		559,771,171		360,083,508	
(ii)	Quick Ratio	Current Assets - Inventory	436,768,500	0.64	521,655,349	0.79	371,830,341	0.84	243,003,387	0.43	124,800,476	0.35
		Current Liability	678,923,772		660,564,348		442,746,959		559,771,171		360,083,508	
II.	**Operating Efficiency Ratios :**											
(i)	Accounts Receivable Turnover Ratio	Gross Turnover	549,040,801	2.73	819,899,930	4.69	763,395,992	6.77	694,710,322	11.12	574,544,333	31.81
		Avg. Receivables	201,171,912		174,953,965		136,830,192		62,458,480		18,060,193	
(ii)	Inventory Turnover Ratio	COGS	387,481,514	0.73	592,212,824	1.33	520,697,346	1.52	473,721,279	1.75	398,431,556	2.25
		Avg Inventory	528,952,765		446,742,845		341,778,763		270,273,618		177,340,186	
(iii)	Assets Turnover Ratio	Net Sales	549,040,801	0.26	819,899,930	0.44	763,395,992	0.48	694,710,322	0.54	574,544,333	0.55
		Avg Total Asset	2,076,404,169		1,880,832,564		1,598,458,518		1,292,890,535		1,039,151,114	

III.	**Profitability Ratios :**											
(i)	Gross Margin Ratio	Grass Profit / Total Operating Revenue	161,559,287 / 549,040,801	29.43	227,687,106 / 819,899,930	27.77	242,698,646 / 763,395,992	31.79	220,989,043 / 694,710,322	31.81	176,112,777 / 574,544,333	30.65
(ii)	Operating Profit Ratio	Operating Profit / Total Operating Revenue	119,920,359 / 549,040,801	21.84	147,006,020 / 819,899,930	17.93	170,576,178 / 763,395,992	22.34	155,562,110 / 694,710,322	22.39	136,770,430 / 574,544,333	23.81
(iii)	Net Profit Ratio	Profit After Tax / Total Operating Revenue	40,421,019 / 549,040,801	7.36	43,431,449 / 819,899,930	5.30	51,217,026 / 763,395,992	6.71	35,788,793 / 694,710,322	5.15	10,161,868 / 574,544,333	1.77
(iv)	Return on Assets Ratio	Profit After Tax / Avg. Total Assets	40,421,019 / 2,076,404,169	1.95	43,431,449 / 1,880,832,564	2.31	51,217,026 / 1,598,458,518	3.20	35,788,793 / 1,292,890,535	2.77	10,161,868 / 1,039,151,114	0.98
(v)	Return on Equity Ratio	Profit After Tax / Share Holders Equity	40,421,019 / 946,237,910	4.27	43,431,449 / 905,816,890	4.79	51,217,026 / 862,385,441	5.94	35,788,793 / 523,693,415	6.83	10,161,868 / 389,435,290	2.61
(vi)	Earning Per Share (EPS)	Profit After Tax / No. of Shares	40,421,019 / 66,500,000	0.61	43,431,449 / 66,500,000	0.65	51,217,026 / 66,500,000	0.77	35,788,793 / 36,500,000	0.98	10,161,868 / 36,500,000	0.28
(vii)	Earning before interest, taxes, depreciation and amortization (EBITDA) Margin	EBITDA / Total Operating Revenue	159,998,090 / 549,040,801	29.14	186,419,844 / 819,899,930	22.74	206,748,670 / 763,395,992	27.08	191,509,154 / 694,710,322	27.57	172,451,143 / 574,544,333	30.02
IV.	**Solvency Ratios :**											
(i)	Debt to Total Assets Ratio	Total Debt / Total Asset	1,006,441,600 / 2,117,328,908	0.48	955,686,612 / 2,035,479,429	0.47	716,407,334 / 1,726,185,698	0.42	834,425,291 / 1,470,731,337	0.57	677,522,034 / 1,115,049,733	0.61
(ii)	Debt to Equity Ratio	Debt / Shareholders Equity	1,006,441,600 / 946,237,910	1.06	955,686,612 / 905,816,890	1.06	716,407,334 / 862,385,441	0.83	834,425,291 / 523,693,415	1.59	677,522,034 / 389,435,290	1.74
(iii)	Times Interest Earned Ratio	Profit from operation / Financial Expenses	119,920,359 / 66,900,034	1.79	147,006,020 / 74,910,084	1.96	170,576,178 / 88,408,651	1.93	155,562,110 / 89,347,780	1.74	136,770,430 / 93,890,427	1.46
(iv)	Debt Service Coverage Ratio	EBIT / Total Debt Service Cost	119,920,359 / 66,900,034	1.79	147,006,020 / 74,910,084	1.96	170,576,178 / 88,408,651	1.93	155,562,110 / 89,347,780	1.74	136,770,430 / 93,890,427	1.46
V.	**Cash Flow Ratios :**											
(i)	Net Operating Cash Flow per Share (NOCFPS)	Net Operating Cash Flow / Number of Shares	59,486,771 / 66,500,000	0.89	(12,665,769) / 66,500,000	-0.19	80,506,920 / 66,500,000	1.21	28,119,792 / 36,500,000	0.77	76,728,541 / 36,500,000	2.10
(ii)	NOCFPS to EPS Ratio	NOCFPS / EPS	0.89 / 0.61	1.47	(0.19) / 0.65	-0.29	1.21 / 0.77	1.57	0.77 / 0.98	0.79	2.10 / 0.28	7.55

Sd/-

Date: Dhaka
15 October 2020

SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Comparison ratios with the industry average ratios of the same periods:

BD Thai Food and Beverage Limited		Industry Average *	Remark/ Explanation
Particulars	**30-Jun-2020**	**30-Jun 2020**	
	Ratio	**Ratio**	
I. Liquidity Ratios:			
(i) Current Ratio	1.43	5.25	BTFBL Current Ratio is acceptable with the industry average current ratio.
(ii) Quick Ratio	0.64	1.65	BTFBL Current Ratio is acceptable.
II. Operating Efficiency Ratios			
(i) Accounts Receivable Turnover Ratio	2.73	5.92	BTFBL Ratio is satisfactory .
(ii) Inventory Turnover Ratio	0.73	2.23	BTFBL Ratio is satisfactory with the average industry ratio.
(iii) Asset Turnover Ratio	0.26	0.43	BTFBL Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	29.43%	17.50 %	BTFBL Ratio is satisfactory with the average industry ratio.
(ii) Operating Profit Ratio	21.84%	8.21 %	BTFBL Ratio is satisfactory with the average industry ratio.
(iii) Net Profit Ratio	7.36%	5.21 %	BTFBL Ratio is satisfactory with the industry average ratio.
(iv) Return on Assets Ratio	1.95%	2.22%	BTFBL Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	4.27%	2.84%	BTFBL Ratio is better than that of industry average ratio.
(vi) Earnings per Share (EPS)	0.61	0.35	BTFBL Ratio is satisfactory with the industry average ratio.
(vii) EBITDA margin	29.14%	13.92%	BTFBL Ratio is satisfactory than that of industry average ratio.

IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.48	0.07	BTFBL Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	1.06	0.09	BTFBL Ratio is high. as the company uses high leverage.
(iii) Times Interest Earned Ratio	1.79	2.73	BTFBL Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	1.79	2.73	BTFBL Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	0.89	0.37	BTFBL Ratio is satisfactory.
(ii) NOCFPS to EPS Ratio	1.47	0.87	BTFBL Ratio is satisfactory.

***** The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely Fine Foods Limited, Fu Wang Foods Limited and Rangpur Dairy & Foods s Limited for the year ended June 30, 2020. (Source: Annual Report)

BD Thai Food and Beverage Limited		**Industry Average ***	
Particulars	**30-Jun-19**	**30-Jun-19**	**Remark/ Explanation**
	Ratio	**Ratio**	
I. Liquidity Ratios:			
(i) Current Ratio	1.35	6.16	BTFBL Current Ratio is acceptable with the industry average current ratio.
(ii) Quick Ratio	0.79	1.93	BTFBL Current Ratio is acceptable.
II. Operating Efficiency Ratios			
(i) Accounts Receivable Turnover Ratio	4.69	5.62	BTFBL Ratio is satisfactory .
(ii) Inventory Turnover Ratio	1.33	2.46	BTFBL Ratio is satisfactory with the average industry ratio.
(iii) Asset Turnover Ratio	0.44	0.45	BTFBL Ratio is satisfactory with the average industry ratio.

III. Profitability Ratios:			
(i) Gross Margin Ratio	27.77%	20.78%	BTFBL Ratio is satisfactory with the average industry ratio.
(ii) Operating Profit Ratio	17.93%	11.57%	BTFBL Ratio is satisfactory with the average industry ratio.
(iii) Net Profit Ratio	5.30%	7.24%	BTFBL Ratio is satisfactory with the industry average ratio.
(iv) Return on Assets Ratio	2.31%	3.26%	BTFBL Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	4.79%	4.22%	BTFBL Ratio is better than that of industry average ratio.
(vi) Earnings per Share (EPS)	0.65	0.50	BTFBL Ratio is satisfactory with the industry average ratio.
(vii) EBITDA margin	22.74%	15.71%	BTFBL Ratio is satisfactory than that of industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.47	0.06	BTFBL Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	1.06	0.09	BTFBL Ratio is high. as the company uses high leverage.
(iii) Times Interest Earned Ratio	1.96	3.78	BTFBL Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	1.96	3.78	BTFBL Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	(0.19)	0.46	BTFBL Ratio is negative as the company uses high leverage.
(ii) NOCFPS to EPS Ratio	(0.29)	0.73	BTFBL Ratio is negative as the company uses high leverage.

***** The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely Fine Foods Limited, Fu Wang Foods Limited and Rangpur Dairy & Foods s Limited for the year ended June 30, 2019. (Source: Annual Report)

BD Thai Food and Beverage Limited		Industry Average *	
Particulars	**30-Jun-18**	**30-Jun-18**	**Remark/ Explanation**
	Ratio	**Ratio**	
I. Liquidity Ratios:			
(i) Current Ratio	1.67	5.71	BTFBL Current Ratio is acceptable with the industry average current ratio.
(ii) Quick Ratio	0.84	1.89	BTFBL Current Ratio is acceptable.
II. Operating Efficiency Ratios			
(i) Accounts Receivable Turnover Ratio	6.77	5.08	BTFBL Ratio is better than the average industry ratio as collection period is shorter.
(ii) Inventory Turnover Ratio	1.52	2.33	BTFBL Ratio is satisfactory with the average industry ratio.
(iii) Asset Turnover Ratio	0.48	0.35	BTFBL Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	31.79%	19%	BTFBL Ratio is satisfactory with the average industry ratio.
(ii) Operating Profit Ratio	22.34%	9%	BTFBL Ratio is satisfactory with the average industry ratio.
(iii) Net Profit Ratio	6.71%	6%	BTFBL Ratio is satisfactory with the industry average ratio.
(iv) Return on Assets Ratio	3.20%	2%	BTFBL Ratio is satisfactory with the industry average ratio.
(v) Return on Equity Ratio	5.94%	1%	BTFBL Ratio is better than that of industry average ratio.
(vi) Earnings per Share (EPS)	0.77	0.36	BTFBL Ratio is satisfactory with the industry average ratio.
(vii) EBITDA margin	27.08%	10%	BTFBL Ratio is better than that of industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.42	0.07	BTFBL Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	0.83	0.09	BTFBL Ratio is satisfactory though debt burden is comparatively higher than Industry average.
(iii) Times Interest Earned Ratio	1.93	3.37	BTFBL Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.

(iv) Debt Service Coverage Ratio	1.93	3.44	BTFBL Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	1.21	0.10	BTFBL Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	1.57	-0.20	BTFBL Ratio is satisfactory as Net Operating Cash Flow is positive.

***** The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely Fine Foods Limited, Fu Wang Foods Limited and Rangpur Dairy & Foods s Limited for the year ended June 30, 2018. (Source: Annual Report)

BD Thai Food and Beverage Limited		**Industry Average ***	
Particulars	**30-Jun-17**	**30-Jun-17**	**Remark/ Explanation**
	Ratio	**Ratio**	
I. Liquidity Ratios:			
(i) Current Ratio	0.99	5.34	BTFBL Current Ratio is acceptable with the industry average current ratio.
(ii) Quick Ratio	0.43	2.04	BTFBL Current Ratio is acceptable.
II. Operating Efficiency Ratios			
(i) Accounts Receivable Turnover Ratio	11.12	6.71	BTFBL Ratio is better than the average industry ratio as collection period is shorter.
(ii) Inventory Turnover Ratio	1.75	1.78	BTFBL Ratio is satisfactory with the average industry ratio.
(iii) Asset Turnover Ratio	0.54	0.42	BTFBL Ratio is satisfactory with the average industry ratio.
III. Profitability Ratios:			
(i) Gross Margin Ratio	31.81%	26%	BTFBL Ratio is satisfactory with the average industry ratio.
(ii) Operating Profit Ratio	22.39%	16%	BTFBL Ratio is satisfactory with the average industry ratio.
(iii) Net Profit Ratio	5.15%	12%	BTFBL Ratio is satisfactory with the industry average ratio.
(iv) Return on Assets Ratio	2.77%	5%	BTFBL Ratio is satisfactory with the industry average ratio.

(v) Return on Equity Ratio	6.83%	5%	BTFBL Ratio is better than that of industry average ratio.
(vi) Earnings per Share (EPS)	0.98	0.61	BTFBL Ratio is satisfactory with the industry average ratio.
(vii) EBITDA margin	27.57%	36%	BTFBL Ratio is satisfactory with the industry average ratio.
IV. Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.57	0.07	BTFBL Ratio is satisfactory as debt burden is lower than assets.
(ii) Debt to Equity Ratio	1.59	0.08	BTFBL Ratio is satisfactory as debt burden is almost equal to equity.
(iii) Times Interest Earned Ratio	1.74	3.92	BTFBL Ratio is satisfactory with the industry average ratio as operating profit is sufficient to pay for financial expense.
(iv) Debt Service Coverage Ratio	1.74	4.42	BTFBL Ratio is satisfactory as net operating profit is sufficient to pay interest and principal of long term debt.
V. Cash Flow Ratios:			
(i) Net Operating Cash Flow per Share (NOCFPS)	0.77	0.10	BTFBL Ratio is satisfactory as Net Operating Cash Flow is positive.
(ii) NOCFPS to EPS Ratio	0.79	0.16	BTFBL Ratio is satisfactory as Net Operating Cash Flow is positive.

***** The Industry average ratio is calculated through using the ratio of 3 listed similar companies namely Fine Foods Limited, Fu Wang Foods Limited and Rangpur Dairy & Foods s Limited for the year ended June 30, 2017. (Source: Annual Report)

We consider only four years (04 years) to calculate the industry average ratio to avoid the overlapping period due to change in income year.

(d) **Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the †Kv¤úvwb AvBb 1994. 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;**

AUDITORS' REPORT

OF

BD Thai Food & Beverage Ltd.

Under section 135(1) and paragraph 24(1)(3) and 25 of Part-II of Third Schedule of the Companies Act 1994

We have examined the financial statements of BD Thai Food & Beverage Ltd. for the year 2020 & 2019 audited by us and for the year 2018, 2017 & 2016 were audited by MABS & J Partners, Chartered Accountants. In pursuance of Section 135(1) under Paragraph 24(1) of Part-II of Third Schedule of the Companies Act 1994 our report is as under:

The presentation of these financial statements is the responsibility of the Company's management.

Our responsibility is to review the relevant audited financial statements and confirm that the related information have been correctly extracted from those audited financial statements.

We have reviewed the relevant audited financial statements and confirm that the related information have been correctly extracted from those audited financial statements.

a. The company was incorporated on October 13, 2010

b. The Company has started commercial operation on;

c. The Company has no subsidiaries;

d. Dividend declared:

	30.06.2020	30.06.2019	30.06.2018	30.06.2017	30.06.2016
Cash dividend- %	0%	0%	0%	0%	0%
Stock dividend (Bonus share)- %	0.00%	0.00%	0.00%	0%	0%

e. Enclosures :

(i) The Statement of Assets and Liabilities (Financial Position) of the Company for the year ended June 30, 2020 and for immediately preceding four years. **(Annexure - A)**

(ii) The Statement of operating results (Comprehensive Income) of the Company for the year ended June 30, 2020 and for immediately preceding four years. **(Annexure - B)**

(iii) The Statement of Cash Flows of the Company for the year ended June 30, 2020 and for immediately preceding four years. (**Annexure - C)**

f. No proceeds or part of proceeds of the issue of shares were applied directly or indirectly by the Bank in the purchase of any other business or an interest thereon;

g. Figures related to previous years have been rearranged wherever considered necessary as per BAS- 08.

Sd/-

Date: Dhaka
10/15/2020

SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

BD Thai Food & Beverage Limited

Auditor's Report under section 135(1) and paragraph 24(1) of Part -II of Third Schedule of the Companies Act 1994

As required under section 135(1), Para 24(1), Part II of the Third Schedule of Companies Act 1994, we appended below the following financial information of **BD Thai Food & Beverage Limited** for the year ended **30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants.**

1 BD Thai Food & Beverage Limited was incorporated on 13 October 2010.
2 The Operating results of the Company over last 05 (five) years operation is as follows:

A. Statement of Assets and Liabilities:

Particulars	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Assets					
Property, Plant & Equipment	1,144,310,227	1,141,185,941	988,349,364	916,000,766	761,429,205
Total non-current assets	**1,144,310,227**	**1,141,185,941**	**988,349,364**	**916,000,766**	**761,429,205**
Current Assets					
Advances, deposits & prepayments	191,549,785	177,445,942	164,026,394	137,449,752	77,333,005
Cash and Cash Equivalents	17,828,857	20,238,232	65,149,407	13,757,060	11,347,086
Inventories	536,250,181	521,655,349	371,830,341	311,727,184	228,820,052
Loan to Associates	-	-	-	3,000,000	-
Accounts receivable	227,389,858	174,953,965	136,830,192	88,796,575	36,120,385
Total Current Assts	**973,018,681**	**894,293,488**	**737,836,334**	**554,730,571**	**353,620,528**
Total Assets	**2,117,328,908**	**2,035,479,429**	**1,726,185,698**	**1,470,731,338**	**1,115,049,733**
Equity and Liabilities					
Share Holder's Equity					
Share Capital	665,000,000	665,000,000	665,000,000	365,000,000	365,000,000
Share Money Deposit	-	-	-	12,525,000	7,525,000
Revaluation reserve	93,469,332	93,469,332	93,469,332	93,469,332	-
Retained earning	187,768,578	147,347,558	103,916,109	52,699,083	16,910,290
Total Shareholder Equity	**946,237,910**	**905,816,890**	**862,385,441**	**523,693,415**	**389,435,290**
Non-Current Liabilities					
Long Term Loan	382,979,450	367,864,277	341,531,512	330,140,495	336,433,041
Deferred Tax Liabilities	109,187,776	101,233,914	79,521,786	57,126,256	29,097,894
Total Non- Current Liabilities	**492,167,226**	**469,098,191**	**421,053,298**	**387,266,751**	**365,530,935**
Current Liabilities					
Current Portion of Term Loan	28,671,349	33,417,597	34,653,911	35,682,719	-
Liabilities for Expenses / Accrued Expenses	19,394,965	14,683,319	13,690,562	9,368,744	6,820,720
Trade and Others Payable	21,254,111	23,838,832	28,392,582	29,452,278	2,944,970
Short term Loan	589,975,587	550,794,848	338,952,138	468,602,077	341,088,993
Provision for Income Tax	9,661,782	21,385,180	16,456,903	11,274,034	7,092,881
Provident Fund	4,815,214	3,609,890	1,269,773	-	-
Workers Profit Participation Fund & Welfare Fund	5,150,764	12,834,682	9,331,090	5,391,319	2,135,944
Total Current Liabilities	**678,923,772**	**660,564,348**	**442,746,959**	**559,771,171**	**360,083,508**
Total Equities & Liabilities	**2,117,328,908**	**2,035,479,429**	**1,726,185,698**	**1,470,731,338**	**1,115,049,733**
Net Assets Value Per Share (NAVPS)	**14.23**	**13.62**	**12.97**	**14.35**	**10.67**

B. Statement of Operating Results:

Particulars	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Sales Revenue	549,040,801	819,899,930	763,395,992	694,710,322	574,544,333
Cost of Goods Sold	(387,481,514)	(592,212,824)	(520,697,346)	(473,721,279)	(398,431,556)
Gross profit	**161,559,287**	**227,687,106**	**242,698,646**	**220,989,043**	**176,112,777**
Selling & Administrative Expenses	(41,638,927)	(80,681,086)	(72,122,468)	(65,426,933)	(39,342,347)
Profit from operation	**119,920,360**	**147,006,020**	**170,576,178**	**155,562,110**	**136,770,430**
Add: Other Income	1,240,069	1,479,510	567,669	2,148,549	1,974,818
Financial expenses	(66,900,034)	(74,910,084)	(88,408,651)	(89,347,780)	(93,890,427)
Net Profit before Tax & WPPF	**54,260,395**	**73,575,446**	**82,735,196**	**68,362,879**	**44,854,821**
Workers Profit Participation Fund & Welfare Fund	(2,583,828)	(3,503,592)	(3,939,771)	(3,255,375)	(2,135,944)
Net Profit before Tax	**51,676,567**	**70,071,854**	**78,795,425**	**65,107,504**	**42,718,877**
Income Tax Expenses	**(11,255,547)**	**(26,640,405)**	**(27,578,399)**	**(29,318,711)**	**(32,557,009)**
For Current Year	(3,301,685)	(4,928,277)	(5,182,869)	(4,181,153)	(3,459,115)
Deferred Tax	(7,953,862)	(21,712,128)	(22,395,530)	(25,137,558)	(29,097,894)
Net Profit after tax	**40,421,019**	**43,431,449**	**51,217,026**	**35,788,793**	**10,161,868**
Total Comprehensive Income	**40,421,019**	**43,431,449**	**51,217,026**	**35,788,793**	**10,161,868**
Earnings Per Share	**0.61**	**0.65**	**0.77**	**0.98**	**0.28**

C. Statement of Cash Flows:

Particulars	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Cash Flow from Operating Activities					
Cash Received from Turnover & Others	497,175,335	783,255,667	715,930,044	644,182,681	540,398,766
Cash Payment for Cost and Expenses	(437,441,002)	(790,112,726)	(635,192,898)	(615,863,948)	(462,317,220)
Income Tax Paid	(247,562)	(5,808,710)	(230,226)	(198,941)	(1,353,005)
Net Cash Provided by Operating Activities	**59,486,771**	**(12,665,769)**	**80,506,920**	**28,119,792**	**76,728,541**
Cash Flow from Investing Activities					
Acquisition of Property, Plant & Equipment	(44,545,776)	(194,274,483)	(111,893,192)	(95,265,295)	(80,037,386)
Loan to BD Sunlife Securities Ltd.	-	-	3,000,000	(3,000,000)	
Net Cash Used by Investing Activities	**(44,545,776)**	**(194,274,483)**	**(108,893,192)**	**(98,265,295)**	**(80,037,386)**
Cash Flow from Financing Activities					
Short Term Loan	39,180,739	211,842,710	(129,649,939)	163,195,803	80,703,218
Long Term Loan	10,368,925	25,096,451	10,362,209	(6,292,546)	14,581,420
Bank Loan	-	-	-		
Share Capital	-	-	300,000,000	-	-
Share Money Deposit	-	-	(12,525,000)	5,000,000	2,525,000
Bank Interest & Charges Paid	(66,900,034)	(74,910,084)	(88,408,651)	(89,347,780)	(93,890,427)
Net Cash Used by Financing Activities	**(17,350,370)**	**162,029,077**	**79,778,619**	**72,555,477**	**3,919,211**
Net Cash inflow/ outflow	(2,409,375)	(44,911,175)	51,392,347	2,409,974	610,366
Opening Cash and Bank Balance	20,238,232	65,149,407	13,757,060	11,347,086	10,736,720
Closing Cash and Bank Balance	**17,828,857**	**20,238,232**	**65,149,407**	**13,757,060**	**11,347,086**
Operating Cash Flow Per Share	**0.89**	**(0.19)**	**1.21**	**0.77**	**2.10**

D. The Company was incorporated on 13 October 2010 with the Registrar of Joint Stock Companies and Firms (RJSC) in Bangladesh.
E. The Company has no subsidiaries company as on the statement of financial position date.
F. The Company prepared financial statements for the year ended 30 June 2020.
G. Figures have been restated as per BAS-08 (Accounting Policies, Changes in Accounting Estimates and Error) where necessary and no material impact is found in the financial statements.

Sd/-

Date: Dhaka
15 October 2020

SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

(e) Financial spread sheet analysis for the latest audited financial statements;

Financial spread sheet analysis for the latest audited financial statements; Statement of Financial Position As at June 30, 2020			
Particulars	**Amount**	**Percentage on Total Asset**	**Grand Total**
ASSETS			
Non Current Assets	**1,144,310,227**		**54%**
Property, Plant and Equipment	1,144,310,227	54%	
Current Assets	**973,018,681**		**46%**
Inventories	536,250,181	25%	
Accounts Receivable	227,389,858	11%	
Advances, Deposits & Pre-payments	191,549,785	9%	
Cash & Cash Equivalents	17,828,857	1%	
Total Assets	**2,117,328,908**		**100%**
Shareholder's Equity	**946,237,910**		**45%**
Share Capital	665,000,000	31%	
Revaluation Reserve	93,469,332	4%	
Retained Earnings	187,768,578	9%	
Non-Current Liabilities	**492,167,226**		**23%**
Long Term Loan	382,979,450	18%	
Deferred Tax Liabilities	109,187,776	5%	
Current Liabilities	**678,923,772**		**32%**
Current Portion of Long Term Loan	28,671,349	1%	
Short Term Loan	589,975,587	28%	
Trade and Other Payable	21,254,111	1%	
Liabilities for Expenses	24,210,179	1%	
Provision for Income Tax	9,661,782	0.46%	
Workers' Profit Participation Fund	5,150,764	0.24%	
Total Shareholders Equity and Liabilities	**2,117,328,908**		**100%**

Statement of Profit and Loss and other Comprehensive Income For the year ended June 30, 2020			
Particulars	**Period ended June 30, 2020**	**Percentage on Total Turnover**	**Grand Percentage**
Revenue	549,040,801		**100%**
Less: Cost of Goods Sold	387,481,514	70.57%	
Gross Profit	**161,559,287**	29.43%	
Less: Operating Expenses			
Selling & Distribution Expenses	20,324,862	3.70%	
Administrative Expenses	21,314,065	3.88%	
Profit from Operation	**119,920,359**	21.84%	
Add: Other Income	1,240,069	0.23%	
Less: Financial Expenses	66,900,034	12.18%	
Profit before Contribution to WPPF	**54,260,395**	9.88%	
Less: Contribution to WPPF	2,583,828	0.47%	
Profit before Income Tax	**51,676,567**	9.41%	
Less: Income Tax Expenses	**11,255,547**	2.05%	
Current Tax	3,301,685	0.60%	
Deferred Tax	7,953,862	1.45%	
Net Profit After Tax	**40,421,019**	7.36%	

(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, 2020

Particulars	**Amount in Taka**
Net Income after Tax	40,421,019
Total existing number of Share	66,500,000
Earnings per Share (EPS)-Fully Diluted Basis	**0.61**

(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, 2020	
Particulars	**Amount**

	in Taka
Net Profit before Contribution to WPPF with other income	**54,260,395**
Less: Other Income	1,240,069
Profit before Liabilities for WPPF except Other Income	**53,020,325**
Less: Liabilities for WPPF	2,583,828
Profit before Income Tax	**50,436,498**
Less: Income Tax Expenses	11,255,547
Net Profit after Tax	**39,180,950**
No. of shares	66,500,000
Earnings per Share (EPS)	**0.59**

(h) Quarterly or half-yearly EPS should not be annualized while calculating the EPS;
This information is not applicable for BTFBL.

(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.

Net Asset Value without revaluation:

As per audited financial statement for the year ended June 30, 2020	
Particulars	**Amount in Taka**
Share Capital	665,000,000
Retained Earnings	187,768,578
Total Shareholders' Equity (without revaluation reserve)	852,768,578
Total Number of Ordinary Share	66,500,000
Net Assets Value (NAV) (without revaluation reserve) at BDT 10.00 per share	**12.82**

Net Asset Value Per share:

Particulars	**Amount in Taka**
Share Capital	665,000,000
Retained Earnings	187,768,578
Revaluation Reserve	93,469,332
Total Shareholders' Equity (with revaluation reserve)	**946,237,910**
Total Number of Ordinary Share	66,500,000
Net Assets Value (NAV) (with revaluation reserve) at BDT 10.00 per share	**14.23**

(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.
This information is not applicable for BTFBL.

(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;

Annexure-G(25)(a)

Certification on Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/ accrued

This is to certify that based on the audited financial statements of **BD Thai Food & Beverage Limited for the year ended 30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants** the details of long term borrowing and short term borrowing of BD Thai Food & Beverage Limited are as follows:

For the year ended 30 June 2020

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on 30 June 2020	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Agrani Bank Ltd.	Lender	Long Term Loan	374,575,746	9.00%	7,512,183	-
Midland Bank Ltd. A/C No. 0130	Lender	Hire Purchase	3,469,888	12.50%	348,183	-
Midland Bank Ltd. A/C No. 0176	Lender	Hire Purchase	4,933,816	11.00%	459,993	-
Agrani Bank Ltd.	Lender	CC (Hypo)	589,975,587	9.00%	43,544,823	-
Current Portions of Long Term Loans	Lender	Current Portions of Long Term Loans	28,671,349	9.00%	15,034,852	-
Total			**1,001,626,386**		**66,900,034**	**-**

For the year ended 30 June 2019

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on 30 June 2019	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Agrani Bank Ltd.	Lender	Long Term Loan	362,486,149	9.00%	9,089,244	-
Midland Bank Ltd. A/C No. 0130	Lender	Hire Purchase	1,601,612	12.50%	1,781,529	-
Midland Bank Ltd. A/C No. 0176	Lender	Hire Purchase	3,776,516	11.00%	3,316,802	-
Agrani Bank Ltd.	Lender	CC (Hypo)	550,794,848	9.00%	33,667,144	-
Current Portions of Long Term Loans	Lender	Current Portions of Long Term Loans	33,417,597	9.00%	27,000,000	-
Total			**952,076,722**		**74,854,719**	**-**

For the year ended 30 June 2018

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on 30 June 2018	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Agrani Bank Ltd.	Lender	Long Term Loan	333,818,941	14.50%	8,746,834	-
Midland Bank Ltd. A/C No. 0130	Lender	Hire Purchase	3,383,141	12.50%	724,900	-
Midland Bank Ltd. A/C No. 0176	Lender	Hire Purchase	4,329,430	11.00%	684,170	-
Agrani Bank Ltd.	Lender	CC (Hypo)	332,792,578	12.00%	38,030,522	-
Union Capital & Investment Ltd.	Lender	Short Term Finance	6,159,560	11.00%	8,400,000	-
Current Portions of Long Term Loans	Lender	Current Portions of Long Term Loans	34,653,911	9.00%	31,689,589	-
Total			**715,137,561**		**88,276,015**	**-**

For the year ended 30 June 2017

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on 30 June 2017	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Agrani Bank Ltd.	Lender	Long Term Loan	317,864,290	14.50%	10,278,955	-
First Lease Investment Ltd.	Lender	Lease Finance	1,218,642	21.00%	2,527,608	-
Midland Bank Ltd., A/C No. 0130	Lender	Hire Purchase	5,107,935	12.50%	1,781,566	-
Midland Bank Ltd., A/C No. 0176	Lender	Hire Purchase	5,949,628	11.00%	1,174,154	-
Agrani Bank Ltd.	Lender	CC (Hypo)	343,656,244	14.00%	42,736,524	-
Union Capital & Investment Ltd.	Lender	Short Term Finance	124,945,833	11.00%	54,167	-
Current Portions of Long Term Loans	Lender	Current Portions of Long Term Loans	35,682,719	9.00%	30,199,391	-
Total			**834,425,291**		**88,752,365**	**-**

For the year ended 30 June 2016

Name of the Parties	Nature of Relationship	Nature of Borrowings	Balance as on 30 June 2016	Interest Rate (%)	Interest Paid (BDT)	Interest Accrued (BDT)
Agrani Bank Ltd.	Lender	Long Term Loan	326,074,228	15.50%	19,726,941	-
First Lease Investment Ltd.	Lender	Sale & Lease Back Finance	3,746,250	21.00%	2,052,564	-
Midland Bank Ltd., A/C No. 0130	Lender	Hire Purchase	6,612,563	12.00%	1,840,130	-
Agrani Bank Ltd.	Lender	CC (Hypo)	311,055,439	15.00%	44,039,023	-
Current Portion of Long Term Loan	Lender	Current Portion of Long Term Loan	30,033,554	9.00%	26,140,860	-
Total			**677,522,034**		**93,799,518**	**-**

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

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;

Annexure- G (25)(b)

Certification on Statement of Principal Terms of Secured Loans and Assets on which charge have been created against those loans with name of lenders, purpose, sanctioned amount, rate of interest, primary secuity, collateral security or other security, re-payment schedule and status.

Long Term Loan:

Particulars	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Name of Lender	**Agrani Bank Limited**				
Type of Facility	Long Term Loan				
Purpose	For execution of business operations for the new and upcoming projects.				
Sanctioned Amount	BDT 375,150,853				
Rate of Interest	9.00%	9.00%	14.50%	14.50%	15.50%
Security	415.35 decimal land at Kawalipara, Dhamrai, Dhaka.				
Repayment Schedule	87 months ending on 01 April 2026	94 months ending on 30 April 2024	94 months ending on 30 April 2024	94 months ending on 30 April 2024	94 months ending on 30 April 2024
Status	402,530,095	394,973,704	365,508,530	348,063,681	352,215,088

Particulars	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Name of Lender	**Midland Bank Limited A/C# 0130**				
Type of Facility	Hire Purchase				
Purpose	Purchase of different types of vehicles				
Sanctioned Amount	BDT 9,400,000				
Rate of Interest	12.50%	12.50%	12.50%	12.50%	12.50%
Security	Different types of purchased vehicles.				
Repayment Schedule	60 months ending on 28 March 2027	60 months ending on 03 March 2021	60 months ending on 03 March 2021	60 months ending on 03 March 2021	60 months ending on 03 March 2021
Status	3,769,016	1,978,746	5,081,841	6,889,501	8,452,693

Particulars	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Name of Lender	**Midland Bank Limited A/C# 0176**				
Type of Facility	Hire Purchase				
Purpose	Purchase of different types of vehicles				
Sanctioned Amount	BDT 6,970,000				
Rate of Interest	11.00%	11.00%	11.00%	11.00%	-
Security	Purchased different types of vehicles.				
Repayment Schedule	60 months ending on 28 April 2028	60 months ending on 20 April 2022	60 months ending on 20 April 2022	60 months ending on 20 April 2022	-
Status	5,351,688	4,329,424	5,595,052	7,123,782	-

Short Term Loan:

Particulars	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Name of Lender	**Agrani Bank Limited**				
Type of Facility	CC (Hypo)				
Purpose	Working Capital				
Sanctioned Amount	BDT 450,000,000				
Rate of Interest	9.00%	9.00%	14.00%	14.00%	14.00%
Security	Security: 415.35 decimal land at Kawalipara, Dhamrai,Dhaka.				
Repayment Schedule	12 months	12 months	12 months	12 months	12 months
Status	589,975,587	550,794,848	332,792,578	343,656,244	311,055,439

The above information is certified on the basis of audited financial statements of BD Thai Food & Beverage Limited for the year ended 30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants.

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

(iii) Statement of unsecured loans with terms and conditions;

Annexure- G (25)(c)

Certification on unsecured loans with terms & conditions of BD Thai Food & Bevarage Limited

On the basis of financial statements of BD Thai Food & Beverage Limited for year ended 30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners Chartered Accountants, this is to certify that BD Thai Food & Beverage Limited has not taken any unsecured loan from any person/ body/ related party for the period from 01 July 2015 to 30 June 2020.

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

(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.;

Annexure- G (25)(d)

Certification on inventories showing amount of raw materials, work-in-process and finished goods, packing materials, spare parts etc.

This is to certify that on the basis of financial statements of **BD Thai Food & Beverage Limited** for year ended **30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners Chartered Accountants,** the inventories for the last 05 (five) years are as follows:

Items	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Raw Material	183,528,787	208,856,745	83,619,399	80,927,133	63,596,596
Packing Material	119,349,737	84,859,444	90,578,622	111,578,124	69,497,655
Spare Parts	82,142,907	91,736,684	82,545,205	95,865,610	70,360,458
Work in Process	81,658,900	70,900,510	29,570,650	6,606,238	3,675,319
Finished Goods	69,569,850	65,301,966	85,516,465	16,750,079	21,690,024
Total	**536,250,181**	**521,655,349**	**371,830,341**	**311,727,184**	**228,820,052**

The above balance is certified on the basis of audited financial statements for the period from 01 July 2015 to 30 June 2020.

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

(v) Statement of trade receivables showing receivable from related party and connected persons;

Annexure-G(25)(e)

Certification on statement of trade receivables showing receivable from related party and connected persons of BD Thai Food & Beverage Limited

This is to certify that on the basis of audited financial statements for the year ended **30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners Chartered Accountants**, Accounts Receivable of **BD Thai Food & Beverage Limited** for the last five years were as follows:

Particulars	Amount in BDT				
	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
General	227,389,858	174,953,965	136,830,192	88,796,575	36,120,385
From Related Party	-	-	-	3,000,000	-
From Connected Person	-	-	-	-	-
Total	**227,389,858**	**174,953,965**	**136,830,192**	**91,796,575**	**36,120,385**

We aslo certify that there was no receivable from connected person during the period from 01 July 2015 to 30 June 2020.

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

(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;

Annexure-G(25)(f)

Certification on statement of any loan given by the issuer including loans to Related Party or Connected Persons with rate of interest and interest realized /accrued by the BD Thai Food & Beverage Limited

This is to certify that according to audited financial statements and other supporting documents of **BD Thai Food & Beverage Limited** (issuer) for the year ended **30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants**, no interest bearing loan has been given by the issuer including loans to related party and connected person except non-interest bearing loan amounting of Tk. 30,00,000 to BD Sunlife Securities Limited during the period from 01 July 2015 to 30 June 2020.

Sd/-

Date: Dhaka
15 October 2020

SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

(vii) Statement of other income showing interest income, dividend income, discount received, other non operating income;

Annexure-G(25)(g)

Certification of statements of other income showing interest income, dividend income, discount received and other non-operating income of BD Thai Food & Beverage Limited

On the basis of audited financial statements of **BD Thai Food & Beverage Limited** for the year ended **30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants**, this is to certify that there were no dividend income and discount received except interest income and cash incentive for the period from 01 July 2015 to 30 June 2020 of **BD Thai Food & Beverage Limited** (issuer). Details are as follows:

Particulars	Amount in BDT				
	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Interest Income	3,469	1,479,510	567,669	655,549	14,418
Dividend Income	-	-	-	-	-
Discount Received	-	-	-	-	-
Cash Incentive	1,236,600	-	-	1,493,000	1,960,400
Total	**1,240,069**	**1,479,510**	**567,669**	**2,148,549**	**1,974,818**

The above balance is certified on the basis of audited financial statements during the period from 01 July 2015 to 30 June 2020.

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

(viii) Statement of turnover showing separately in cash and through banking channel;

Annexure-G(25)(h)

Certification of commercial operation regarding statement of turnover showing separately in cash and through banking channel of BD Thai Food & Beverage Limited

On the basis of financial statements of **BD Thai Food & Beverage Limited** for year ended 30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants, this is to certify that the turnover showing separately in cash and through banking channel is as follows:

Particulars of Turnover	Amount in BDT				
	2019-2020	2018-2019	2017-2018	2016-2017	2015-2016
Collection throught banking channel	210,538,734	664,480,042	610,603,494	568,952,950	543,659,412
Collection throught cash	287,876,670	128,203,524	119,265,508	88,749,505	14,873,885
Sub total	**498,415,404**	**792,683,566**	**729,869,002**	**657,702,455**	**558,533,297**
Add: Closing Accounts Receivable	227,389,858	174,953,965	136,830,192	88,796,575	36,120,385
Less: Opening Accounts Receivable	174,953,965	136,830,192	88,796,575	36,120,385	-
Less: Supplementary Duty and VAT	1,810,496	10,907,409	14,506,627	15,668,323	-
Turnover for the year as per audited finiancial statements	**549,040,801**	**819,899,930**	**763,395,992**	**694,710,322**	**594,653,682**

The above balance is certified on the basis of audited financial statements during the period from 01 July 2015 to 30 June 2020.

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

(ix) Statement of related party transaction;

Annexure-G(25)(i)

Certification on statement of related party transaction of BD Thai Food & Beverage Limited

This is to certify that on the basis of audited financial statements for the year ended **30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants**, related party transaction of BD Thai Food & Beverage Limited for the last five years were as follows:

Serial No.	Name of Related Party	Relationship	Type of Transaction	Balance in BDT				
				30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
1	BD Thai Alumunium Limited	Sister Concern	Supply of Promotional Items	19,128,082	22,908,082	24,908,082	26,900,000	-
2	Sunlife Insurance Company Limited (SLICL)	Sister Concern	Share Money Deposit	-	-	-	7,525,000	2,525,000
3	BD Sunlife Securities Limited	Sister Concern	Loan	-	-	-	3,000,000	-
4	BD Thai Alumunium Limited	Sister Concern	Share Money Deposit	-	-	-	-	-
5	Mr. Zahid Maleque, MP	Sister Concern	Share Money Deposit	-	-	-	2,000,000	2,000,000
6	Mrs. Rubina Hamid	Sister Concern	Share Money Deposit	-	-	-	1,500,000	1,500,000
7	Dr. Kazi Akter Hamid	Sister Concern	Share Money Deposit	-	-	-	-	-
8	Mr. Rahat Maleque	Sister Concern	Share Money Deposit	-	-	-	500,000	500,000
9	Miss. Cynthia Maleque	Sister Concern	Share Money Deposit	-	-	-	-	-
10	Mr. Ryan Hamid	Sister Concern	Share Money Deposit	-	-	-	1,000,000	1,000,000
Total				**19,128,082**	**22,908,082**	**24,908,082**	**42,425,000**	**7,525,000**

Apart from above transactions, the Company does not have any other trasactions with related parties or any proposed transactions with related parties.

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

Annexure- G (25)(J)

Certification regarding reconciliation of business income shown in tax return with net income shown in audited financial statements of BD Thai Food & Bevarage Limited

On the basis of financial statements of BD Thai Food & Beverage Limited for year ended 30 June 2020, 30 June 2019 audited by us and for the ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants, and the tax return of the company, this is to certify that Business Income/ (loss) shown in Tax Return is as follows:

Particulars	Amount in BDT				
	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Net Income before tax shown in Audited Financial Statements	51,676,567	70,071,854	78,795,425	65,107,504	42,718,877
Business Income/ (loss) shown in Tax Return	-	-	-	3,810,504	(37,567,552)

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

(xi) Confirmation that all receipts and payments of the issuer above Tk.5, 00,000/- (five lac) were made through banking channel;

Annexure- G (25)(k)

Auditor's Certification on the Confirmation that all Receipts and Payments of the issuer above Tk. 500,000 were made though Banking Channel

To the best of our knowledge and verification, this is to certify that all receipts above tk. 500,000 have been made by BD Thai food & beverage Limited though banking channel (Online deposit) but all payments above Tk. 500,000 have been though cross cheque except specified in the Annexure-A

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

cyRevRv‡i wewb‡qvM SuKcY¥| †R‡b I e‡S wewb‡qvM Kib¬

Annexure-A

Sl. No.	Date	Party Name	Bank Name	Cheque No.	Amount	BP No.
01	23.06.16	Shipon	DBBL	7977353	700,000	9433
02	08.05.16	Shohag	Islami	IBV 00657843	500,000	9145
03	29.03.16	Kabir Mill	Islami	IBV 00657801	780,000	8866
04	18.06.16	Kabir Mill	Islami	IBV 04910136	648,275	9394
05	11.07.15	Tanjim	Agrani	1412499	1,676,749	7552
06	28.06.16	Tanjim	Islami	IBV 04910166	547,147	9469
07	26.06.16	Tanjim	Islami	IBV 04910158	2,800,000	9457
08	05.07.19	Aristo	Agrani 320	1412479	519,000	7531
09	05.07.19	Aristo	Agrani 320	1412484	785,546	7531
10	07.07.19	Aristo	Agrani 320	1412491	519,000	7537
11	09.08.15	Aristo	Agrani 320	1412550	916,000	7662
12	10.08.15	Aristo	Agrani 320	1412557	1,618,754	7664
13	13.08.15	Aristo	Agrani 320	1412574	861,193	7686
14	23.08.15	Aristo	Agrani 320	1412599	1,532,170	7712
15	25.08.15	Aristo	Agrani 320	1412610	561,000	7726
16	10.09.15	Aristo	Agrani 320	1412660	1,110,990	7793
17	14.09.15	Aristo	Agrani 320	1412670	1,141,324	7808
18	15.09.15	Aristo	Agrani 320	1412668	2,106,103	7815
19	17.09.15	Aristo	Agrani 320	1412683	1,105,387	7826
20	15.10.15	Aristo	Agrani 320	1412812	640,500	7968
21	20.10.15	Aristo	Agrani 320	1412820		7987

					700,000	
22	17.11.15	Aristo	Agrani 320	1412869	1,102,017	8099
23	17.09.15	Anchor Exim	Pubali	4193501	1,100,000	7841
24	12.05.16	Anchor Exim	Pubali	9076043	500,000	9177
25	27.06.16	Anchor Exim	Pubali	9076084	800,000	9461
26	20.03.16	Anchor Exim	IBBL	2119099	1,000,901	8792
27	26.04.16	Anchor Exim	IBBL	IBV 00657847	500,000	9060
28	19.05.16	Anchor Exim	IBBL	IBV 00657896	688,278	9225
29	13.06.19	Anchor Exim	IBBL	IBV 04910128	600,000	9362
30	09.07.15	Famous Printing	Agrani 320	1412384	1,240,000	7551
31	13.07.15	Famous Printing	B/A 586	0001589	1,427,446	7568
32	14.09.15	Famous Printing	DBBL	4446218	640,598	7811
33	05.10.15	Famous Printing	Agrani 320	1412773	550,000	7917
34	14.12.15	Famous Printing	B/A 586	0001650	1,100,000	8201
35	14.01.16	Famous Printing	B/A 586	0001674	673,064	8345
36	17.01.16	Famous Printing	B/A 586	1199043	750,000	8367
37	27.01.16	Famous Printing	B/A 586	0001667	970,000	8425
38	01.06.16	Famous Printing	B/A 586	3239585	700,000	9289
39	01.06.16	Famous Printing	Sonali	508282150	800,000	9289
40	26.06.16	Famous Printing	Pubali	9076084	500,000	9453
41	20.03.16	Divine Packaging	IBBL	IBV 02119087	519,200	8804
42	31.05.16	Divine Packaging	Sonali	508282146	500,000	9283
43	18.11.15	Bengal Flexipak	Agrani 320	1412903	1,020,000	8105

44	16.02.16	Bengal Flexipak	B/A 586	1199064	1,209,042	8571

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

Annexure- G (25)(I)

Confirmation of Bank Statements of the issuer are in conformity with its books of accounts

On the basis of audited financial statements of BD Thai Food & Beverage Limited for year ended 30 June 2020, 30 June 2019 audited by us and for the year ended 30 June 2018, 30 June 2017, 30 June 2016 audited by MABS & J Partners, Chartered Accountants, this is to certify that the company's bank statements are in agreement with its books of accounts.

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

(xiii) Statement of payment status of TAX, VAT and other taxes or duties; and

Annexure- G(25) (m)

Certification on Status of payment of TAX, VAT and other taxes/ duties of BD Thai Food & Bevarage Limited

This is to certify that on the basis of audited financial statements of 'BD Thai Food & Bevarage Limited' payment status of income tax and other taxes / duties are as follows:

Particulars	Payment Status				
	01.07.2019 to 30.06.2020	01.07.2018 to 30.06.2019	01.07.2017 to 30.06.2018	01.07.2016 to 30.06.2017	01.07.2015 to 30.06.2016
TAX	247,562	5,808,710	230,226	198,941	1,353,005
VAT	1,810,496	10,907,409	14,506,627	15,668,323	20,109,349
Other Taxes/ Duties	N/A	N/A	N/A	N/A	N/A

Sd/-
SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS

Date: Dhaka
15 October 2020

CHAPTER (XXVII)

CREDIT RATING REPORT

As per clause (e) of sub-rule (4) of rule 3 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015, no credit rating report is required by the Company.

CHAPTER (XXVIII)

PUBLIC ISSUE APPLICATION PROCEDURE

Application Process

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an 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 an abridged version of the 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, Total Amount and Category of the Applicant.

   a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).

   b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:

   c) Post the amount separately in the customer account equivalent to the application money;

   d) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;

4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).

5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.

6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.

7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.

9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.

11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:

    a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;

    b) Prepare category wise lists of invalid 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 mentioning the penalty amount against each applicant;

    c) Issuer shall issue allotment letters in the names of allottees in electronic format and

    d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

12. <u>15% Private Offer to employees of the Issuer:</u>

According to the compliance with the provisions of the Commission's Notification No. BSEC/CMRRCD/2009-193/27/Admin/127 dated 19 July 2021, application process of the 'employees & others' category of the issuer in the initial public offering (IPO) through ESS of the Exchanges shall be conducted as follows:

a. The issuer shall upload the list of the existing employees in the electronic subscription system of the exchange(s) in electronic (text format with tilde '~' separator) format containing Customer ID, Name (as per BO ID), BO ID, Total Quantity, Total Amount, Category of the Applicant, NID, Employee ID, Service Start Date and Designation.

b. The existing employees of the issuer shall submit application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

c. The registered Stockbroker/Merchant Banker in the ESS shall upload the lists of existing employees of the issuer in electronic (text format with tilde '~' separator) format.

d. The Exchanges shall verify (name, BO ID, amount, duplicate, etc) the applications of existing employees and send the valid BOIDs in electronic (text) format to CDBL for verification. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.

e. CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.

f. The Existing employees of the issuer whose applications are valid and active will be allotted securities as per their applied quantities, **subject to a lock-in period of 2 (two) years from the first trading day at the exchanges.**

Step-4 (Intermediary):

13. On the next working day, Exchanges shall:

a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
c) Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.

14. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

15. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.

16. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Publicand Non-Resident Bangladeshi (NRB) applicants.

17. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.

18. The Exchanges shall provide the Issuer with a statement of the remittance.

19. The Exchanges shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.

20. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

“All eligible Stock Broker and Merchant Bankers shall receive the IPO subscription”

The IPO subscription money collected from the successful application (other than NRB application) by the stockbroker/Merchant Bankers will be remitted to the Company’s Account no. 0024 11100007937 with Southeast Bank Limited and Bangladesh for this purpose. The IPO subscription money collected from the successful NRB applicants is US Dollar or UK Pound Sterling or EURO shall be deposited to three FC accounts opened by the Company for IPO purposes are as follows :

Sl No	Name of Accounts	Currency	Account No.	Type of A/C	Bank
01	BD THAI FOOD AND BEVERAGE LIMITED	BDT	0024 11100007937	Current Account	Southeast Bank Limited
02		USD	0024 15100000704	FC Account	
03		GBP	0024 16200000002		
04		EURO	0024 17100000031		

DECLARATION REGARDING COST AUDIT

This is to inform you that Ministry of Commerce in its Gazette dated 12th January, 2003 ordered 5 companies from power sector and 6 companies from jute sector would be under Cost Audit Compliance. Later on, 3rd December 2009 Ministry of Commerce issued Gazette by which 42 companies from Garments and Textiles sector, 12 companies from Pharmaceutical sector and all the companies involved in manufacturing of Chemical Fertilizer would be under Cost Audit Compliance.

Since we are not bracketed in above mentioned companies, Cost Audit by Professional Accountant is not applicable for "**BD Thai Food & Beverage Limited**".

Sd/-
M. M. Aminul Islam
Managing Director
BD Thai Food & Beverage Limited

Sd/-
Md.Shahanur Rahman
Chief Financial Officer
BD Thai Food & Beverage Limited

Sd/-
Salamul Latif Choudhury
Chief Executive Officer (C.C.)
Unicap Investments Limited

Sd/-
Md. Israil Hossain ACS
Managing Director
BLI Capital Limited

Date: October 25, 2017

cywRevRv‡i wewb‡qvM SwKc¥‡| †R‡b I e‡jS wewb‡qvM Kib-

APPLICATION FORM

cywRevRv‡i wewb‡qvM SwKc¥‡| †R‡b I e‡jS wewb‡qvM Ki‡b|

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.

BD Thai Food &Beverage 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

Management's additional disclosures required to submit and incorporate in the prospectus regarding:

Query No. 1: Regarding submission of NOC from banks and NBFI for IPO, the company has submitted conditional NOC of Agrani Bank Ltd. Which is not supported by the rules;

Our Status: Revised NOC from Banks and NBFI for IPO is submitted as **Annexure-1.**

Query No. 2: Regarding auditor's certificate on Related Party & concerned persons, the auditor again failed to submit the certificate in line with the condition no. 11 of consent letter on raising capital dated 28.02.2018;

Our Status: Certificate on Related Party & concerned persons is attached as **Annexure-2.**

Query No. 3: In the Physical verification report of issue managers, it is not mentioned whether the company is in operation or not;

Our Status: Revised Physical verification report of issue managers are submitted as **Annexure -3.**

Query No. 4: Regarding taking salary by the Chairman, the company has mentioned the clause 147 of Memorandum & Articles of Association. In this connection the company is required to submit the appointment letter of the Chairman along with supporting documents in line with the clause 147 of Memorandum & Articles of Association;

Our Status: Under the provision of Article No 147 of Articles of Association of BD Thai Food & Beverage Ltd. The Board of Directors are authorized to select Chairman of the company on such terms and conditions and for such period as the Board may deem fit. Accordingly, Board of Directors in their meeting of 13 February, 2014 selected Mrs. Rubina Hamid as Chairman (Acting) of the Board of Directors of BD Thai Food and Beverage Ltd. Subsequently by Board of Directors meeting of 01 July, 2015 under the provision of Article 147 have fixed remuneration of the Chairman @ Tk. 100,000/- (One Lac) per month with effect from 01-07-2015 and it was enhanced to Tk. 150,000/- (One Lac Fifty Thousand) per month with effect from 01-11-2018 vide Board meeting of 04, November 2018which was also approved in the AGM dated 27-12-2018. (Copies enclosed) as **Annexure -4.**

Query No. 5: Copies of salary statement submitted to the 'Income Tex Authority' as per requirement of the section 108 of the Income Tax Ordinance. 1984 is required to submit;

Our Status: Copies of salary statement submitted to the 'Income Tax Authority' as per requirement of the section 108 of the Income Tax Ordinance 1984 is submitted as **Annexure-5**.

Query No. 6: From the documents regarding payment to suppliers it appears that most of the transactions have been made in cash which is not in line with the condition no. 11 of consent letter on raising capital dated 28.02.2018. Explanation is required with documentary evidence;

Our Status: Normally the local suppliers prefer to receive cash against their supplies. So we had to pay them cash cheque for immediate procurement. We would like to assure you that now on we will follow the BSEC guidelines properly and there will be no further contravention in future.

Query No. 7: It appears that the company has been heavily under-utilizing its production capacity. Explanation is required with documentary evidence;

Our Status: The Company experiences different seasonal aspects as the products are quite related to seasonal demand. For carbonated beverage and fruit drinks the demand of the products goes down during the winter season but mustard oil is not completely dependent on the seasonal change. The products of the company are being sold round the year. Besides Market scenario is changing from time to time and demand for new products are increasing day by day. To grasp the ongoing opportunity, we have to diversify our production lines. Therefore, we are to procure new machineries for new product lines based on market demand.

Details of production capacity utilization are outline below:

Item	Unit	Production Capacity	Actual Production	Capacity Utilization
Juice and Drinks	Pcs	36,864,000	1,237,172	3.36%
Mineral Water	Pcs	11,059,200	227,820	2.06%
Soft Drinks	Pcs	44,236,800	3,376,374	7.63%
Confectionery	Pcs	85,616,801	21,463,726	25.07%
Bakery and others	Pcs	17,268,618	8,412,284	48.71%

Query No. 8: In the year 2017 the company has given loan amounting to Tk. 30 lacs to BD Sunlife Securities Ltd without charging interest and we sought to submit documents regarding disbursement of loan and receiving the same. From the bank statement it appears that the company has given loan to BD Sunlife Securities in cash which is not in line with the condition no. 11 of consent letter on raising capital dated 28.02.2018. Explanation is required with documentary evidence;

Our Status: The documents of disbursement and receiving of the loan amount of Tk. 30 lacs to BD Sunlife Securities Ltd. is submitted herewith as **Annexure-6.**

Query No. 9: In the year 2016 the consumption of electricity has reduced by Tk. 20,13,060 (Tk. 1,61,87,333-Tk. 1,41,74,273) where the revenue income has increased by Tk. 22,48,15,278 (Tk. 57,45,44,333- Tk. 34,97,29,055) then previous year 2015. Explanation from the company is required;

Our Status: Consumption of electricity has reduced Tk. 20, 13,524 due to following reasons:

1) Less electricity consuming machines were run during the year.
2) Consumption of fuel for generator has increased during the year due to running more hours.
3) Labor and machines efficiency has increased during the year.
4) The revenue was earned more from the selling of different SKUs of various spices and mustard oil. For production of those products we used semi-automatic machineries which consumed less electricity and these machineries are labor intensive.

Query No. 10: As per calculation, Weighted Average Earning per Share is Tk. 0.43 where the Market P/E (according to DSE information) is 12.47. So the Earning Based Value per Share stands at Tk. 5.36 which is below par value. Explanation is required with documentary evidence;

Our Status: Market P/E reflects overall performance of all companies listed in an Index. It is unlikely to be an accurate measure of an industry performance, in particular. Making a comparison to be valid, to the extent possible it has to be a like for like comparison. The company we analyzed falls under the food sector and most of good companies in this category traded over a higher P/E ratio relative to market P/E. Investors give more prices to that company which shows high growth opportunity. The fundamental rule of growth companies around the world is that they always trade at a higher P/E. BD Thai Food and Beverage Ltd is not an exception to that. As a result, we understand industry P/E instead of market P/E will be more representative for BD Thai Food and Beverage Ltd. and thus consider industry P/E to calculate the earning-based valuation to justify the fair price.

Moreover, Valuation under different valuation methods as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 are outline below (**copy attached-7**):

Particulars	**Amount (in Tk.)**
Method 1: Net Asset Value (NAV) per share	
1 (A) Net Asset Value per share with revaluation	13.62
1 (B) Net Asset Value per share without revaluation reserve	12.22
Method 2: Historical Earnings based valuation	
2(A) Earnings based Value per share (Market P/E)	4.91
2(B) Earnings based Value per share (Sector P/E)	8.50
Method 3: Average market price of similar stock based valuation	23.63

Therefore, we can conclude that the issue share at par value is fair and justified.

Query No. 11: You are requested to submit latest audited financial statement.

Our Status: Up dated audited accounts for the year ended June 30,2019 is submitted as **Annexure -8.**

Auditor's additional disclosures required to submit and incorporate in the prospectus regarding:

Query No. 1: In the certificate, the auditor has mentioned that no loan was taken or given to related party or connected persons by the issuer. But it is observed that the company has given loan to BD Sunlife Securities Ltd amounting to Tk. 30,00,000. Explanation is required with documentary evidence;

Our Status: Auditor certificate is attached as **Annexure-9**.

Query No. 2: You are required to show product-wise (Juice & Drinks, Mineral Water, Soft Drinks, Confectionery, Bakery and Others) revenue earnings following IFRS 8;

Our Status: Auditor certificate is attached as **Annexure-10**.

Query No. 3: You are requested to follow the guideline of Financial Reporting Council dated 11.02.2020 regarding share money deposit.

Our Status: Auditor certificate is attached as **Annexure-11**.

Auditor's additional disclosures required to submit and incorporate in the prospectus regarding:

Query No. 1: In the Note 22 of Audited Financial Statement for the year ended 30 June, 2018. Non VATable Sales and Export Sales are not matched with the return submitted to VAT authority. Explain;

Our Status: Monthly VAT returns have been submitted to VAT Office based on invoice value which excluded all freights and charges. But export sales shown in financial statements were based on C & F value or FOB value which included all frights and charges. So there is difference in value of export sales shown in Financial Statements and VAT Returns.

Export sales are Non-VATable sales which include all freights and charges as are mentioned above. Non-VATable sales do not include any VAT, freights and charges, so there is different in value of the aforementioned balances, which do not match with VAT return.

Query No. 2: From the prospectus it appears that Board of Directors are taking Board Meeting Attendance Fees but in the Audited Financial Statements for the year ended 30 June, 2018 in (amount) is not disclosed. Explain;

Our Status: As disclosed in note no. 24.00 in Page no. 25 of Audited Financial Statements namely "Administrative Expenses", Board Meetings Attendance Fees has been disclosed as Board Meeting Expenses by Tk. 187,500.

Query No. 3: It is found that the company has received promotional items amounting Tk. 2,49,08,082 & Tk. 2,69,00,000 from BD Thai Aluminum Ltd. in the year 2018 and 2017 respectively which is a related party transaction. But in the note of related party transaction you have not disclosed the amount. Explain;

Our Status: Related party transaction in the Audited Financial Statement for the year 2017-2018 has been corrected which are follows:

Name	Particulars	Balance as on 01.07.2017	Adjustment	Balance as on 30.06.2018
BD Thai Aluminium Ltd.	Supply of promotional items	26,900,000	1,991,918	24,908,082

Query No. 4: In the statement of Profit or Loss and other Comprehensive Income for the year ended 30 June, 2018, Tk. 9,63,60,136 is shown separately as Other Comprehensive Income in 2017 while showing comparative statement. But in the actual Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2017 no such amount is found as Other Comprehensive Income. Explain;

Our Status: It was an error in the financial statements for the year ended 30 June 2017. We have rearranged the comparative balance to present the financial statements reliably.

Query No. 5: In the Note 12 under Revaluation Reserve Tk. 28,90,804 is shown as Adjustment with deferred tax of Land & land Development Give detailed of the same and explain why it has been adjusted;

Our Status: Revaluation gain shall be taxed as per IAS-12; Income Tax, this amount is unrealized gain due to increase in the value of Land and Land Development until it is disposal. This gain is shown as reserve in equity. So the tax consequence of such gain shall be arisen and adjusted with revaluation reserve instead of charging in Profit and Loss Account. Calculation of revaluation reserve is as follows:

Calculation of Revaluation Reserve	
Particulars	**BDT**
Opening Balance as on 01.07.2016	-
Add: Addition during the Year 2016-2017	96,360,136
Less: Adjustment with deferred tax of Land & Land Development @ 3.00% of Tk. 96,360,136 (Ref.: ITO 1984, Sec. 53H and ITR 1984, Rules 17(ii)	2,890,804
Closing Balance as on 30.06.2017	**93,469,332**

Query No. 6: As per Note 23.01, 23.02 & 23.03 Tk. 28,67,94,561, Tk. 15,92,76,223 & Tk. 2,75,16,329 is shown as purchase of Raw Materials, Packing Materials and Spare Parts during the year respectively. Whether you have verified documents and inventories physically or not;

Our Status: We have verified the document of "physical inventory" which has been conducted by the management and found in order.

Query No. 7: You have not shown Weighted Average Earning per Share and Diluted EPS in the accounts which is not in line with rule 25 (f) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015. Explain;

Our Status: We have corrected the calculation of EPS in notes no. 30.00 of audited financial statement in line with rule 25 (f) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015.

Query No. 8: In the certificate you have mentioned that no loan taken or given related party of connected persons by the issuer. But it is observed that the company has given loan to BD Sunlife Securities Ltd. amounting Tk. 30,00,000. Explain;

Our Status: We have issued a certificate through **Annexure-G(25)(f)**

"***Certification on statement of any loan given by the issuer including loans to Related Party or Connected Persons with rate of interest and interest realized/accrued by the BD Thai Food & Beverage Limited***"

This is to certify that according to audited financial statements and other supporting documents of BD Thai Food & Beverage Limited (issuer) for the year ended 30 June 2018, 30 June 2017, 30 June 2016, 30 June 2015, audited by us and for the year ended 30 June 2014 audited by A. Matin & Co., Chartered Accountants, no interest bearing loan has been given by the issuer including loans to related party and connected person except non-interest bearing loan amounting of the 30,00,000 to BD Sunlife Securities Limited during the period from 01 July 2013 to 30 June 2018, we did not include our issued certificate as **Annexure-G(25)(f).**

Query No. 9: The company has given loan to BD Sunlife Securities Ltd. amounting Tk. 30,00,000 which is a Related Party Transaction. But you have not shown that transaction in the note of Related Party & Related Transaction. Explain;

Our Status: Disclosure was given in the note no. 06.00 of audited financial statements for the year 2016-2017.

Query No. 10: In the certificate on Inventories you have given break down but in the accounts for the year ended June 30, 2014 no such detail is found which creates confusion. Explain;

Our Status: We have checked and verified the documents of inventories for the year ended 30 June 2014 but the management did not give the breakup of inventories in the notes to the financial statements.

Query No. 11: Statement of Related Party Transaction is required to revise;

Our Status: We have enclosed statement of related party transaction which is as follows:

a. **Notes # 3.13 in the financial statements for the year ended 30 June 2018**
   The objective of IAS 24 'Related Party Disclosure' is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances with such parties.

Parties are considered to be related if one party has the ability to control the other party or to exercise significant influence or joint control over the other party in making financial and operating decisions.

The Company transactions with related parties and recognize as per IAS 24 "Related Party Disclosures". Related Party transactions have been disclosed under note 33.00.

b. Notes # 33.00 in the financial statements for the year ended 30 June 2018

Name	Particulars	Balance as on 01.07.2017	Adjustment	Balance as on 30.06.2018
BD Thai Aluminium Ltd.	Supply of promotional items	26,900,000	1,991,918	24,908,082

Query No. 12: Statement of turnover showing separately in cash and through banking channel is required to revise;

Our Status: We have revised the Annexure-G(25)(h); statement of turnover, showing separately the amount of sales collection through banks and by cash are as follows:

Particulars of Turnover	BDT
Collection through banking channel	610,603,494
Collection through cash	119,265,508
Sub Total	729,869,002
Add: Closing Accounts Receivable	136,830,192
Less: Opening Accounts Receivable	88,796,575
Less: Supplementary Duty and VAT	14,506,627
Turnover for the year as per audited financial statement	**763,395,992**

Query No. 13: In the Note 16 of the Audited Financial Statements for the year ended 30 June, 2017 it appears that the company has taken loan of Tk. 12.50 crore from Unicap Capital & Investment Ltd. expiry date of which in on 15.5.2018. But in the Audited Financial Statement for the year ended 30 June, 2018 the same note is shown again which is confusing. Explain;

Our Status: In note no. 16.00, page no. 20 in the Audited Financial Statements, erroneously insert 2nd table which is confusing to you.

Query No. 14: Out of Tk. 13,68,30,192 as Accounts Receivable as at June 30, 2018 how much is collected from previous year in not mentioned. Give detailed of the same;

Our Status: During the verification of documents, we have been confirmed that all the outstanding of accounts receivable of Tk. 88,796,575 as on 30 June 2017 has been collected during the year 2017-2018 and newly account receivable has arisen by Tk. 136,830,192 up to 30 June 2018.

Query No. 15: You have considered Share Money Deposit as part of equity which is an external liability of the company. Explain;

Our Status: Share money deposit was collected from existing shareholders. That's why share money deposit was shown as equity in the Audited Financial Statements for the year ended 30 June 2017.

Kindly note that subsequently this amount has been refunded to the concern person or organization during the financial year 2017-2018 are as follows:

Shareholder Name	Bank Name	A/C No.	Date	Cheque No.	BDT
Mr. Zahid Maleque, MP	Bank Asia Ltd.	1233052801	23.05.18	4383318	2,000,000
Mrs. Rubina Hamid	Bank Asia Ltd.	1233052801	23.05.18	4383336	1,500,000
Mr. Rahat Maleque	Bank Asia Ltd.	1233052801	12.04.18	8651843	200,000
			18.04.18	8651858	100,000
			19.04.18	8651861	200,000
Mr. Ryan Hamid	Bank Asia Ltd.	1236050586	15.03.18	8099634	1,000,000
Sunlife Insurance Company Ltd.	Bank Asia Ltd.	1233052801	17.04.18	8651854	4,500,000
			23.05.18	4383315	3,000,000
		1236050586	22.10.17	8099616	25,000
Total Tk.					**12,525,000**

Query No. 16: As per Cash Flow Statement income tax paid during the year is Tk. 2,30,226/- against Net Profit Before Tax Tk. 7,87,95,425/-. Explain with related computation why cash payment is so poor.

Our Status: Only the Tax Deduction at Source (TDS) amount shown under the head of Income Tax Paid during the year 2017-2018 in the cash flow statement. Subsequently Tax paid as per section 74 of Income Tax Ordinance 1984 when Return of Income has been submitted.

Query No. 17: Break up of collection from customers and others as shown in the Cash Flow Statement.

Our Status: We are now showing the details calculation as follows:

Particulars	Reference Notes to Accounts	Amount in Taka 2017-2018
Net Turnover during the year	22.00	763,395,992
Add: Other Income during the year	27.00	567,669
Add: Opening Accounts Receivables	6.00	88,796,575
Less: Closing Accounts Receivables	6.00	136,830,192
Cash collection from customers and others		**715,930,044**

Query No. 18: Quantity wise schedule of turnover as per requirement of the schedule XI, Part II, Para 3(a) is required;

Our Status: Quantity wise schedule of turnover is enclosed **Annexure - A.**

Annexure - A

Sl. No.	Quantity Wise Turnover					
	Product Name	Product Wise Turnover Value In Tk.				
		Local		Export		Total Tk.
		Qty.	Amount In Tk.	Qty.	Amount In Tk.	
1	Sunfire 250 ml	1,246	206,873	-	-	206,873
2	Nectar 500 ml. Drinking Water	36,134	3,838,910	-	-	3,838,910
3	Nectar 1000 ml. Drinking Water	16,602	1,307,906	-	-	1,307,906
4	Nectar Mango Drink 250 ml	14,117	5,769,053	9,412	11,788,749	23,406,310
5	Nectar Mango Drink 500 ml	5,558	4,215,854	6,400		
6	Nectar Mango Drink 1000 ml	2,432	1,632,653	4,600		
7	Nectar Lemon 250 ml	98,482	11,641,524	-	-	11,641,524
8	Nectar Lemon 500 ml	10,740	931,051	-	-	931,051
9	Nectar Lemon 1,000 ml	14,529	1,904,025	-	-	1,904,025
10	Nectar Orange 250 ml	19,858	2,219,529	-	-	2,219,529
11	Nectar Orange 500 ml	5,421	458,508	-	-	458,508
12	Nectar Orange 1000 ml	3,209	413,801	-	-	413,801
13	Nectar Masterde Oil 50 ml	231,250	65,212,500	-	-	65,212,500
14	Nectar Masterde Oil 80 ml	352,296	162,337,997	-	-	162,337,997
15	Nectar Masterde Oil 120 ml	248,897	155,311,507	-	-	155,311,507
16	Nectar Masterde Oil 250 ml	295,950	166,915,800	-	-	166,915,800
17	Nectar Lichee Candy	11,252	13,502,400	-	-	13,502,400
18	Nectar Green Mango Candy	7,991	10,135,145	-	-	10,135,145
19	Nectar Tamarind Candy	2,995	3,565,488	-	-	3,565,488
20	Nectar Milk Candy	4,416	5,554,798	-	-	5,554,798
21	Sunfire Candy	1,035	952,593	-	-	952,593
22	Chocolate Milk Candy	3,910	4,926,600	-	-	4,926,600
23	Nectar POP Strawberry Cream	1,483	978,780	-	-	978,780
24	Nectar POP Ceramel Cream	9,665	7,844,628	-	-	7,844,628
25	Nectar POP Green Mango	1,279	953,597	-	-	953,597
26	Nectar POP Orange	4,091	3,049,063	-	-	3,049,063
27	Neclairs Toffee	3,648	4,959,565	-	-	4,959,565
28	Nectar Jhal Muri 35 gm	3,853	4,658,277	-	-	4,658,277
29	Nectar Fried Peas 25 gm	2,442	1,924,296	-	-	1,924,296
30	Nectar Turmeric 200 gm	29,620	30,425,664	-	-	30,425,664
31	Nectar Chili Powder 200 gm	29,700	36,210,240	-	-	36,210,240
32	Nectar Coriander 200 gm	29,847	50,716,022	-	-	50,716,022
33	Nectar Chanachur 20 gm	1,331	794,208	-	-	794,208

34	Chanachur 65 Gm	510	185,411	-	-	185,411
35	Mug dal 30 Gm	879	419,283	-	-	419,283
36	Special Toast 300 Gm	252	40,320	-	-	40,320
Total Value in Tk.			**766,113,869**		**11,788,749**	**777,902,618**

Query No. 19: Payment status against BD Thai Aluminum Ltd. with reasons of such payable.

Our Status: In note No. 17.00, advance from supplier of promotional item has been shown as payable in the year 2017. After adjusting the amount of goods supplied by the company, the balance of Tk. 24,908,082 remains as payable as on 30 June 2018.

Query No. 20: Subsequent status of Directors Honorarium, salary & wages and utility payable as shown in Note 18.00;

Our Status: Subsequent status of Directors Honorarium, salary & wages and utility payable provided by management are as on 30.06.2019 as follows:

Particulars	Balance/ Payable as on 30.06.2018	Expense (01.07.2018 to 30.06.2019)	Total	Paid as on 01.07.2018 to 30.06.2019	Balance/ Payable as on 30.06.2019
Directors Honorarium	6,784,000	1,329,000	8,113,000	1,815,000	6,298,000
Salary & Wages	2,234,270	331,050	2,565,320	-	2,565,320
Utility	2,570,652	322,974	2,893,626	645,948	2,247,678

Query No. 21: Details of export items mentioning L/C wise information;

Our Status: Details of export items mentioning L/C wise information attached separately.

Query No. 22: Break up of land and land development expenses;

Our Status: The summary of Land and Land Development expenses are as follows:

Acquisition Cost of Land	Deed Value in BDT	Registration, mutation & others expenses in BDT	Total Land Cost in BDT	Remarks
Acquisition Cost of Land	30,252,000	3,630,240	33,882,240	For details please see Annexure - B

Particulars	Soil Filling in BDT	Leveling in BDT	Dressing in BDT	Total Land development expenses in BDT	Remarks
Land development expenses	118,308,630	5,153,917	3,943,620	127,406,167	For details please see Annexure - C
Total of Land & Land development in BDT				**161,288,407**	

Annexure - B

Details of Acquisition of Cost of Land:

Sl. No.	Name of Seller	Deed No.	Area of Land (dec.)	Deed Date	Mutation date	Deed Value in TK.	Registration & Other Cost in Tk.	Total Land Cost with registration & Other Cost in Tk.
1	1. Md. Tafur Uddin, 2. Md. Abdul Gofur 3. Md. Julhash Mia	**15375**	34.00	02.01.11	15.05.11	2,040,000	244,800	2,284,800
2	1. Md. Nurul Haque, 2. Md. Kabel Uddin, 3. Md. Abdul Karim, 4. Md. Amir Hossain, 5. Md. Babul Hossain	**13354**	15.50	15.11.10	15.05.11	1,008,000	120,960	1,128,960
3	1. Mohammad Ali, 2. Azahar Ali, Mst. Mozironnesa, 3.Moiromi Begum, 4. Mst. Jahanara Begum, 5. Mst. Rupban Begum, 6. Mst. Ujala Khatun, 7. Suraya Begum 8. Mst. Sabironnesa	**13353**	15.50	15.11.10	15.05.11	1,008,000	120,960	1,128,960
4	Shamim Ahammed	**13352**	26.00	15.11.10	15.05.11	1,560,000	187,200	1,747,200
5	Md. Abdul Mannan	**9107**	39.00	15.07.12	16.01.13	3,000,000	360,000	3,360,000
6	1. Md. Abul Bashar 2. Md. Mohiuddin	**1301**	50.00	31.01.11	15.05.11	4,700,000	564,000	5,264,000
7	Md. Shah Alam	**755**	40.00	18.01.11	15.05.11	1,700,000	204,000	1,904,000
8	1. Md. Ataur Rahman, 2. Md. Abdur Rahman, 3. Md. Abdus Salam	**14250**	15.75	28.11.12	02.02.14	700,000	84,000	784,000
9	1. Md. Mongal Ali 2. Md. Nur Mohammad (Nuru Mia), 3. Md. Ator Ali, 4. Md. Abdus Salam (Tofazzal)	**483**	40.00	11.01.11	15.05.11	1,763,000	211,560	1,974,560

10	1. Md. Sadek Ali 2. Mst. Khusimonnesa	**13355**	59.50	15.11.10	15.05.11	4,463,000	535,560	4,998,560
11	Kazi Md. Ali Azam	**10735**	25.00	12.09.11	27.10.11	1,750,000	210,000	1,960,000
12	Kazi Md. Ali Azam	**10734**	5.00	12.09.11	27.10.11	350,000	42,000	392,000
13	Kazi Md. Mainul Hque	**10928**	50.00	06.09.12	20.04.14	3,250,000	390,000	3,640,000
14	1. Md. Chan Mia (Chandu Mia) 2. Md. Lal Mia	**9952**	37.00	06.10.16	27.10.16	2,960,000	355,200	3,315,200
Total Value In Tk.			**452.25**			**30,252,000**	**3,630,240**	**33,882,240**

Annexure - C

Details of Land Development Cost:

Sl. No.	Name of Seller	Deed No.	Area of Land (dec.)	Date of purchase	Mutation date	Soil Filling in Tk.	Leveling in Tk.	Dressing in Tk.	Total Cost in Tk.
1	1. Md. Tafur Uddin, 2. Md. Abdul Gofur 3. Md. Julhash Mia	**15375**	34.00	02.01.11	15.05.11	8,894,400	387,470	296,480	9,578,350
2	1. Md. Nurul Haque, 2. Md. Kabel Uddin, 3. Md. Abdul Karim, 4. Md. Amir Hossain, 5. Md. Babul Hossain	**13354**	15.50	15.11.10	15.05.11	4,054,800	176,641	135,160	4,366,601
3	1. Mohammad Ali, 2. Azahar Ali, Mst. Mozironnesa, 3.Moiromi Begum, 4. Mst. Jahanara Begum, 5. Mst. Rupban Begum, 6. Mst. Ujala Khatun, 7. Suraya Begum 8. Mst. Sabironnesa	**13353**	15.50	15.11.10	15.05.11	4,054,800	176,641	135,160	4,366,601
4	Shamim Ahammed	**13352**	26.00	15.11.10	15.05.11	6,801,600	296,300	226,720	7,324,620
5	Md. Abdul Mannan	**9107**	39.00	15.07.12	16.01.13	10,202,400	444,451	340,080	10,986,931
6	1. Md. Abul Bashar 2. Md. Mohiuddin	**1301**	50.00	31.01.11	15.05.11	13,080,000	569,808	436,000	14,085,808
7	Md. Shah Alam	**755**	40.00	18.01.11	15.05.11	10,464,000	455,847	348,800	11,268,647
8	1. Md. Ataur Rahman, 2. Md. Abdur Rahman, 3. Md. Abdus Salam	**14250**	15.75	28.11.12	02.02.14	4,120,200	179,490	137,340	4,437,030
9	1. Md. Mongal Ali 2. Md. Nur Mohammad (Nuru Mia), 3. Md. Ator Ali, 4. Md. Abdus Salam (Tofazzal)	**483**	40.00	11.01.11	15.05.11	10,464,000	455,847	348,800	11,268,647
10	1. Md. Sadek Ali 2. Mst. Khusimonnesa	**13355**	59.50	15.11.10	15.05.11	15,565,230	678,072	518,840	16,762,142
11	Kazi Md. Ali Azam	**10735**	25.00	12.09.11	27.10.11	6,540,000	284,904	218,000	7,042,904
12	Kazi Md. Ali Azam	**10734**	5.00	12.09.11	27.10.11	1,308,000	56,981	43,600	1,408,581
13	Kazi Md. Mainul Hque	**10928**	50.00	06.09.12	20.04.14	13,080,000	569,808	436,000	14,085,808
14	1. Md. Chan Mia (Chandu Mia) 2. Md. Lal Mia	**9952**	37.00	06.10.16	27.10.16	9,679,200	421,658	322,640	10,423,498
Total Value In Tk.			**452.25**			**118,308,630**	**5,153,917**	**3,943,620**	**127,406,167**

Query No.23: Detailed list of motor vehicles with user name;

Our Status: We have collected and verified the document of motor vehicles and their possession ledger and found in order

Query No. 24: Detailed descriptions of building and other civil works and factory building and civil works as mentioned in Annexure-A.

Our Status: For details of "Factory Building & Other Civil Works" and "Building & Other Civil Works" please see **Annexure - D.**

Annexure - D

Details of "Factory Building & Other Civil Works" and "Building & Other Civil Works:

Sl. No.	No. of Building	Buildings Description	Description of Construction Work	Work Mes.	Total Mes.	Value In Tk.
1	Building	Four storied RCC Factory Building (1. Ground floor: Water Treatment &Syrup Room, 2.1st Floor: R M Store, 3. 2nd Floor: Confectionary Floor. 4. 3rd Floor: snacks & bakery. Per Floor 10,500sft	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	300'-0"x33'-4"	40,080	100,208,500
2	Building	Steel Building Factory shed 02 (Two storied) 1. Ground Floor production Floor, 37,800sft, 2. Office Floor, 3,400sft	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	300'-0"x130'-4"	39,120	58,680,850
3	Building	Two storied Generator & Substation Building, per floor/ 3,440sft	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	79'-0"x43'-0"	3,397	8,492,500
4	Building	One Storied Boiler Building	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	33'-4"x65'-0"	2,171	5,427,500
5	ETP House	One Storied ETP Building	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	54'-0"x22'-0"	1,188	4,957,472
6	Building	One Storied Warehouse RCC Building	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	130'-0"x32'-0"	4,160	10,400,000
7	Building	One Storied Warehouse Steel Building	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	195'-3"x22'-8"	4,453	6,679,500
8	Building	One Storied Workers Toilet	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	24'-0"x22'-0"	528	4,006,021
9	Building	One Storied RMS Shed	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	102'-0"x28'-0"	2,856	3,784,000
10	Drain	Internal Drain (rft)	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	982		4,116,663

Sl. No.	No. of Building	Buildings Description	Description of Construction Work	Work Mes.	Total Mes.	Value In Tk.
11	CO2 Base	CO2 Tank Base	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	22'-0"x22'-0"	484	2,966,021
12	Road	Internal Road (sft)	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	17,720		8,858,075
13	Boundary Wall	Outside Boundary Wall (rft)	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	1,990		15,890,150
14	Pump House	One Storied Pre fabricated Shed	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	36'-0"x20-0"	720	1,080,000
15	Building	Security Building	Design Charge, Consultancy fees, Construction materials, Painting cost and Labor charges	28'-0"x26'-4"	739	1,513,650
Total Value in Tk.						**237,060,902**

Query No. 25: Include addresses of parties of accounts receivables along with subsequent balance thereon;

Our Status: We have collected and checked the schedule of receivables along with address and their subsequent balance thereon.

Query No. 26: Whether you have obtained balance confirmation certificates from all 62 parties as shown in Note 6.00 under 'Accounts Receivables';

Our Status: We have sent balance confirmation letter under third party confirmation which is seemed to us satisfactory from audit point of view.

Query No. 27: Subsequent status of advance for purchase of land (Note: 7.00) to Mr. Lal Miah (Tk. 35,70,000/-), Mr. Md. Mozibur Rahman (Tk. 6,50,000/-) and Mr. Saiful (Tk. 35,00,000/-) with location. Whether required binanama was made or not;

Our Status: Advance for purchase of land has subsequently been adjusted through the transfer of ownership in favor of this company. The mutation process is also done.

Query No. 28: Subsequent status of advance (Note: 7.00);

Our Status: Advance to supplier and advance against VAT is a continuous process of adjustment and further advance paid. On the other hand, "Advance Income Tax" will be adjusted when assessment is completed.

Query No. 29: Revenue earned from sale of Juice & Drinks, mineral water, soft drinks, confectionery, bakery & others;

Our Status: Details revenue earned from sale of Juice & Drinks, Mineral Water, Soft Drinks, Confectionery, Bakery & others are as follows:

Sl. No.	Name of Items	BDT
1	Juice and Drinks	23,406,310
2	Mineral Water	5,146,815
3	Soft Drinks	17,775,311
4	Confectionery	52,857,170
5	Bakery and others	678,717,013
Total Tk.		**777,902,618**

Query No. 30: Out of bank interest Tk. 8,82,76,015/- (Note: 26.00) how much you have paid in the year ended 30.06.2018;

Our Status: Financial expense (interest expenses) has been shown in note 26.00 which has fully been paid during the 2017-2018.

Query No. 31: Compliance of Paragraph 28 of BAS 7, Paragraph 19 & 20 of BAS 33;

Our Status: In the cash flow statement, we have already given net amount of exchange gain/(loss). Further noted that there was no closing balance which is related to exchange fluctuation.

After considering the paragraphs 19 and 20 of IAS 33, we have already issued corrected certificate relating to EPS.

Query No. 32: EPS shown at the bottom of the Statement of Profit or Loss and Other Comprehensive Income differs with the certificate of ratio analysis provided by you on 15.10.2018 and your report as per requirement of section 135(1) of the companies Act, 1994.

Our Status: It was an unintentional mistake when we calculate EPS by Microsoft Excel Formula.

Sd/-
MABS & J Partners
Chartered Accountants

Date: Dhaka
08 April 2019