

“If you have any query about this document, you may consult issuer, issue manger and underwriter”

PROSPECTUS

of

“Unique Hotel & Resorts Limited”



Public offer of 26,000,000 ordinary shares of Tk. 10/- each at an issue price of Tk. 75/- each, including a premium of Tk. 65/- per share totaling to Tk. 1,950,000,000.

Opening date for subscription : April 15, 2012
Closing date for subscription : April 19, 2012

For Non-Resident Bangladeshi Quota, subscription opens on : April 15, 2012
For Non-Resident Bangladeshi Quota, subscription closes on : April 28, 2012



Manager to the Issue
BRAC EPL Investments Limited
WW Tower, Level 9
68, Motijheel C/A, Dhaka 1000
Tel: +88(02) 9514731-40, Fax: +88(02) 7116418

Underwriters

Green Delta Insurance Company Limited Hadi Mansion (4th Floor), 2, Dilkusha C/A, Dhaka - 1000	Eastern Bank Limited Jiban Bima Bhaban (2nd Floor) 10, Dilkusha C/A, Dhaka - 1000
Sandhani Life Insurance Company Limited Taranga Complex (4 th Floor) 19 Rajuk Avenue Motijheel C/A. Dhaka-1000	Royal Green Capital Market Limited Shah Ali Tower (2nd Floor) 33 Karwan Bazar, Tejgaon, Dhaka - 1215

Credit Rating Agency

Credit Rating Information and Services Limited

	Long Term	Short Term	Validity of Rating	
Entity Rating	AA	ST-1	Long Term	Short Term
Date of Rating	28 September, 2011		27 September, 2012	27 March, 2012

Date of publication of Prospectus: February 27, 2012

The issue shall be placed in “N” Category

Unique Hotel & Resorts Limited

Plot No 1, CWN (B), Road No 45
Gulshan-2, Dhaka-1212, Bangladesh
Tel: +88(02) 9885116-23, Fax: +88(02) 8823392
Website: www.uhrlbd.com

“CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. 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/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR”

AVAILABILITY OF PROSPECTUS

Prospectus of Unique Hotel & Resorts Limited may be obtained from following addresses:

Company	Contact person	Contact Number
Unique Hotel & Resorts Limited Registered Office: Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212, Bangladesh Head Office: Oval Office, 45 Kemal Ataturk Avenue Banani, Dhaka 1213, Bangladesh	Md. Abu Bakar Siddique DGM (Accounts) Mohammad Abdul Jalil Company Secretary	Tel: +(8802) 9885116-23 Fax: +(8802)8823392 info@uhrlbd.com info@uniquegroupbd.com

Managers to the Issue:	Contact person	Contact Number
BRAC EPL Investments Limited WW Tower, Level 9 68, Motijheel C/A, Dhaka 1000	Zahedul Arefin Director, Head of Corporate & Institutional Banking	Tel: 8829241, 53, 68, Ext.: 202 Fax: 8829445, 8829417 zahedul.arefin@bracepl.com

Underwriters:	Contact person	Contact Number
Eastern Bank Limited Jiban Bima Bhaban (2nd Floor), 10, Dilkusha C/A, Dhaka - 1000	Mr. Md. Sayadur Rahman Head of Investment Banking	Tel: 7119571, 7118975 Fax: 7120251
Green Delta Insurance Company Limited Hadi Mansion (4th Floor), 2, Dilkusha C/A, Dhaka - 1000	Mr. Syed Moinuddin Ahmed Company Secretary	Tel: 9560005 Fax: 9562345
Sandhani Life Insurance Company Limited Taranga Complex (4th Floor) 19 Rajuk Avenue Motijheel C/A. Dhaka-1000	Dr. Capt. Mazharul Hossain (Retd.) DMD & Company Secretary	Tel: 7169024,9563464 Fax: 9554847
Royal Green Capital Market Limited Shah Ali Tower (2nd Floor) 33 Karwan Bazar, Tejgaon, Dhaka - 1215	Md. Shah Alam Managing Director	Tel: 8122845 Fax: 8143346

Stock Exchanges:	Available at	Contact Number
Dhaka Stock Exchange Ltd. 9/F Motijheel C/A, Dhaka 1000	DSE Library	7175705-9
Chittagong Stock Exchange Ltd CSE Building, 1080, Sheikh Mujib Road, Chittagong 4100	CSE Library	031-714632-3 031-720871-3

Prospectus would also be available on the web site of SEC (www.secdbd.org), DSE (www.dsebd.org), CSE (www.cse.com.bd), Unique Hotel & Resorts Limited (www.uhrlbd.com) and Issue Manager (www.bracepl.com) and Public Reference Room of the Securities and Exchange Commission (SEC) for reading and studying.

NAME AND ADDRESS OF THE AUDITOR

S. F. Ahmed & Co.
Chartered Accountants
House 25, Road 13A, Block D
Banani, Dhaka 1213
Tel: (8802) 9894026, 8815102
Fax: (8802) 8825135

ACRONYMS

Allotment	Letter of Allotment for Shares
BAS	Bangladesh Accounting Standard
BO	Beneficiary Owner
CA	Chartered Accountant
CCA	Current Cost Accounting
CCTV	Closed Circuit Television
CDBL	Central Depository Bangladesh Limited
Certificate	Share Certificate
CIB	Credit Information Bureau
CSE	Chittagong Stock Exchange Limited
DIT	Dhaka Improvement Trust
DESCO	Dhaka Electric Supply Company Limited
DSE	Dhaka Stock Exchange Limited
EBIT	Earnings before Interest & Tax
EBT	Earnings before Tax
FC Account	Foreign Currency Account
FY	Financial Year
HBA	Hirsch/Bedner Associates Pte. Ltd: a leading international interior designing firm in the hospitality sector
IPO	Initial Public Offering
M&E	Mechanical and Electrical Structure
MOD	Minor Operating Department
NAV	Net Asset Value of the Company
NBR	National Board of Revenue
NRB	Non-Residential Bangladeshi
Prego	Italian Cuisine Restaurant at Level 23 of Westin
RAJUK	Rajdhani Unnayan Katripaksha
ROA	Return on Assets
ROE	Return on Equity
R&D	Research & Development
RJSC	Registrar of Joint Stock Companies and Firms
SEC	Securities and Exchange Commission
Securities/shares	Shares of Unique Hotel & Resorts Limited
SND Account	Special Notice Deposit Account
Subscription	Application money
WASA	Water and Sewerage Authority
WDV	Written Down Value
VAT	Value Added Tax

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SECTION 1: Disclosure in respect of issuance of securities in DEMAT form

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

SECTION 2: Conditions under section 2CC of the Securities and Exchange Ordinance, 1969

PART-A

1. The company shall go for Initial Public Offer (IPO) for 2,60,00,000 Ordinary Shares of Tk. 10.00 each at an issue price of Tk. 75.00 per share including a premium of Tk. 65.00 each worth Tk. 195,00,00,000.00 (Tk. One Hundred Ninety Five Crore) following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within 3 (Three) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Securities and Exchange Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within 3 (Three) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to SEC, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS - Word" format.
3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.
4. The company shall submit 40 (Forty) copies of the printed prospectus to the Securities and Exchange Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
5. The issuer company and the issue manager shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within 5 (Five) working days of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC jointly by the issuer and the issue manager within 2 (Two) working days from the date of said dispatch of the prospectus and the forms.
6. The paper clipping of the published abridged version of the prospectus, as mentioned at **condition no. 2 above**, shall be submitted to the Commission within 24 hours of the publication thereof.
7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a

valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.

8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing within 7 (Seven) working days from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to SEC, to the stock exchanges.
9. 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 75 (Seventy Five) 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 75 (Seventy Five) 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) per month 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 fifteen days time period allowed for refund of the subscription money.”

10. The subscription list shall be opened and the sale of securities commenced after **25 (Twenty Five) days** of the publication of the abridged version of the prospectus and shall remain open for **5 (Five) consecutive banking days**.
11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”. The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (Nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.
12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank Ltd, which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, wherever applicable.
13. The Company and the issue manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.
14. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within 5 (Five) working days, in respect of the following matters, namely: -
 - a. Total number of securities for which subscription has been received;
 - b. Amount received from the subscription; and
 - c. Amount of commission paid to the bankers to the issue.

15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (Two) CDs and final status of subscription to the Commission within **3 (Three) weeks** after the closure of the subscription along with bank statement (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.
16. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of the subscription closure), if any of the following events occur:
 - a. Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or
 - b. At least 50% of the IPO is not subscribed.
17. 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 80% shall be open for subscription by the general public. In case of under-subscription under any of the 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the managers to the issue shall jointly conduct an open lottery of all the applicants added together.
18. All the applicants shall first be treated as applied for one minimum market lot of **100 shares worth Taka 7,500/-** (Seven Thousand Five Hundred only). If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the issue manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.
19. **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 makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
20. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.**
21. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit whole or part of their application too.**
22. Lottery (if applicable) shall be held within **4 (Four) weeks** from closure of the subscription date.
23. The company shall issue share allotment letters to all successful applicants within **5 (Five) weeks** from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/ Account Payee Cheque/ refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be subject to condition no. 20 above.

Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.

A compliance report in this regard shall be submitted to the Commission within 7 (Seven) weeks from the date of closure of subscription.

24. The company shall furnish the List of Allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.
25. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -16 above). The issuer must notify the underwriters to take up the underwritten shares within 10 (Ten) days of the closing of subscription on full payment of the share money within 15 (Fifteen) days of the issuer's notice. The underwriter shall not share any underwriting fee with the issue manager, other underwriters, issuer or the sponsor group.
26. All issued shares of the issuer at the time of according this consent shall be subject to a **lock-in period of 3 (Three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a **lock-in period of 1 (One) year** from the date of issuance of prospectus or commercial operation, whichever comes later.
27. In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with SEC and shall remain till completion of lock in and the name and branch of the bank shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with SEC 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 SEC.
28. The company shall apply to the stock exchanges for listing within 7 (Seven) working days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.
29. **The company shall deposit 3% tax to the Government Treasury on the share premium of the IPO and submit authenticated copy of 'Treasury Chalan' to the Commission, among others, to obtain consent for holding of lottery in line with the NBR's Order No. Rvıvfev/AvqKi evRU/2010/97 dated 30.06.2010 and Rvıvfev/Ki-4/Avatııı/11(4)/2003(Ask)-1/225 dated 06.07.2010.**
30. **The company shall not declare any benefit/dividend based on the financial statements for the year ended on December 31, 2011 before listing of its capital with stock exchange (s).**

PART-B

1. The issuer and the Issue Manager shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Securities and Exchange Commission.

2. The issue manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by SEC. If any discrepancy/ inconsistency 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 SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with SEC.
3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.
4. The fund collected through Public Offering shall not be utilized prior to listing with stock exchanges 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.
5. The company shall furnish report to the Commission and to the stock exchanges on utilization of Public Offering proceeds within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).
7. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders Meeting under intimation to SEC and stock exchanges.
8. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.
9. The financial statements should be prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) as required by the Securities and Exchange Rules, 1987.

PART-C

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.
2. 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.

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 Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.

An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO) account.

2. The company and the issue manager shall ensure due compliance of all the above conditions and the Securities and Exchange Commission (Public Issue) Rules, 2006.



SECTION 3: General Information

- **BRAC EPL Investments Limited**, the Issue manager, has prepared this prospectus based on the information provided by **Unique Hotel & Resorts Limited** (the Company/the Issuer) and also upon several discussions with the Managing Director and concerned executives of the issuer company. The Directors, including Managing Director, of Unique Hotel & Resorts Limited and BRAC EPL investments Limited collectively and individually, having made all reasonable inquiries, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material aspects and that there are no other material facts, the omission of which would make any statement herein misleading.
- No person is authorized to give any information or to make any representation not contained in this prospectus, and if given or made, any such information or representation must not be relied upon as having been authorized by the Issuer Company or Issue Manager.
- The Issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh. Forwarding this prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.
- A copy of this prospectus may be obtained from the Head Office of Unique Hotel & Resorts Limited, BRAC EPL Investments Limited (BRAC EPL), the Underwriters and the Stock Exchanges where the securities will be listed.

SECTION 4: Declarations & Due Diligence Certificates

DECLARATION ABOUT THE RESPONSIBILITY OF THE DIRECTORS, INCLUDING THE CEO OF UNIQUE HOTEL & RESORTS LIMITED IN RESPECT OF THE PROSPECTUS

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy 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 action against any or all of us as, it may deem fit.

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

Sd/-
Ms. Salina Ali
Chairperson

Sd/-
Ms. Nabila Ali
(Nominated by Borak Real Estate
(Pvt.) Ltd.)
Director

Sd/-
Mr. Gazi Md. Shakhawat Hossain
(Nominated by Unique Eastern
(Pvt.) Ltd.)
Director

Sd/-
Mr. M. H. Chowdhury
(Nominated by Borak Travels (Pvt.)
Ltd.)
Director

Sd/-
Mr. Mohd. Noor Ali
Managing Director

CONSENT OF THE DIRECTOR(S) TO SERVE AS DIRECTOR(S)

We hereby confirm that we have been serving as Director(s) of Unique Hotel & Resort Limited and continue to act as a Director of the Company.

Sd/-
Ms. Salina Ali
Chairperson

Sd/-
Ms. Nabila Ali
(Nominated by Borak Real Estate (Pvt.)
Ltd.)
Director

Sd/-
Mr. Gazi Md. Shakhawat Hossain
(Nominated by Unique Eastern
(Pvt.) Ltd.)
Director

Sd/-
Mr. M. H. Chowdhury
(Nominated by Borak Travels (Pvt.) Ltd.)
Director

Sd/-
Mr. Mohd. Noor Ali
Managing Director

DECLARATION ABOUT THE FILING OF PROSPECTUS WITH REGISTRAR OF JOINT STOCK COMPANIES AND FIRMS

A dated and signed copy of this prospectus has been filed for registration with the Registrar of Joint Stock Companies and Firms (RJSC), Bangladesh as required under Section 138 (1) of the Companies Act, 1994, on or before the date of publication of this prospectus in the newspaper.

DECLARATION BY THE ISSUER ABOUT THE APPROVAL FROM THE SEC FOR ANY MATERIAL CHANGES

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statements made in the prospectus subsequent to the preparation of the prospectus and prior to its publication shall be incorporated in the prospectus and the said prospectus should be published with the approval of the Commission.

For Issuer

Sd/-

Mohd. Noor Ali

Managing Director

Unique Hotel & Resorts Limited

Dated: September 6, 2011

DECLARATION BY THE ISSUE MANAGER ABOUT THE APPROVAL FROM THE SEC FOR ANY MATERIAL CHANGES

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statements made in the prospectus subsequent to the preparation of the prospectus and prior to its publication shall be incorporated in the prospectus and the said prospectus should be published with the approval of the Commission.

For Manager to the Issue

Sd/-

Khaled Farazi

Managing Director & CEO

BRAC EPL Investments Limited

Dated: September 11, 2011

DUE DILIGENCE CERTIFICATE OF MANAGER TO THE ISSUE

Subject: Public Offer of 26,000,000 Ordinary Shares of Tk. 10/- each at an issue price of Tk. 75/- each including a premium of Tk. 65/- per share, totaling to Tk.1,950,000,000 of Unique Hotel & Resorts Limited.

We, the under-noted Manager to the Issue to the above-mentioned forthcoming issue, state as follows:

1. We, while finalizing the draft prospectus pertaining to the said issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and
2. On the basis of such examination and 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) The draft prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements connected with the said issue have been duly complied with; and
- (c) The disclosures made in the draft prospectus are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue.

For Managers to the Issue

Sd/-

Khaled Farazi

Managing Director & CEO

Date: January 9, 2012

DUE DILIGENCE CERTIFICATE OF THE UNDERWRITER(S)

Subject: Public Offer of 26,000,000 Ordinary Shares of Tk. 10/- each at an issue price of Tk. 75/- each including a premium of Tk. 65/- per share, totaling to Tk. 1,950,000,000 of Unique Hotel & Resorts Limited.

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

For Underwriter(s)

Sd/-

Managing Director/ DMD/CEO

Date: January 17, 2012

Eastern Bank Limited

Sandhani Life Insurance Company Limited

Green Delta Insurance Company Limited

Royal Green Capital Market Limited

SECTION 5: Risk Factors

a. Interest Rate Risk

Interest rate risk is the risk that company faces due to unfavorable movements in the interest rates. Changes in the government's monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities.

Management Perception:

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible rate, hence, the increase in interest rate in the money market will not increase the company's financial cost. However, in case the interest rate comes down, the company can prepay the previous debts and avail itself new debt facility at a lower cost, if required. The company has been repaying borrowed funds on a continuous basis to reduce such interest risk.

b. Exchange Rate Risk

Exchange rate risk occurs due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. If exchange rate is increased against local currency opportunity will be created for generating more profit.

Management Perception:

Unique Hotel & Resorts Limited changes the price of their services in accordance with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

c. Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

d. Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception:

The company's brand "Westin" has a very strong image in the local and international market. Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled

the company to capture significant market share in the sector. And the company is continuously penetrating the market and upgrading the quality of their service to minimize the risk.

e. Technology Related Risks

Technology always plays a vital role for each and every type of business. Better technology can increase productivity and reduce costs of production. Firms are exposed to technology risks when there are better technologies available in the market than the one used by the company which may cause technological obsolescence and negative operational efficiency.

Management Perception:

The Company is aware of technological changes and has adopted new technology according to its needs. Furthermore, routine and proper maintenance of the equipment carried out by the Company ensures longer service life for the existing equipment and facilities.

f. Potential or Existing Government Regulations

The Company operates under the Company Act 1994 and other related regulations, Income Tax Ordinance 1984, Income Tax Rules 1984, Value Added Tax (VAT) Act 1991 and Value Added Tax (VAT) Rules 1991. Any abrupt changes of the policies made by the regulatory authorities may adversely affect the business of the Company.

Management Perception:

Since The Company Operates in hospitality sector, the Government regulations are mostly investment-friendly. However, unless any policy change that may negatively and materially affect the industry as a whole, the business of the Company is expected not to be affected. As it is an emerging sector, it is highly unlikely that the Government will frustrate the growth of the industry with adverse policy measures.

g. Changes in Global or National Policies

The performance of the Company may be affected due to unavoidable circumstances both in Bangladesh and worldwide, such as war, terrorism, political unrest in the country or customer countries. Changes in global or national policies may also adversely affect the economy in general.

Management Perception:

The risk due to changes in global or national policies is beyond control of any company. The management of the company is always concerned about the prevailing and future changes in the global and national policy and shall respond appropriately and timely to safeguard its interest. The company's strong brand image and worldwide customer base will enable it to withstand any such potential threats.

h. History of Non-Operation, if any

There is no history of non-operation in the case of The Company.

Management Perception:

To overcome these uncertainties, the Company has its own power backup, scientific inventory management and continuous market promotion systems, which reduce the non-operating risk.

i. Operational Risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of The Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

j. Ownership of Land Properties Related Risk

The company purchased the land of 24.1 katha in Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212 (where the hotel premise is located) from Borak Travels (Pvt.) Ltd. The land was leased by the then Dhaka Improvement Trust (DIT) at present Rajuk to Late Dr. A. Khaleque for a period of 99 years starting from 30th October, 1962. Borak Travels (Pvt.) Ltd. purchased the land from Dr. A. Khaleque on 18th August, 1993 for an amount of BDT 92.5 million. The land was later transferred to Unique Hotel & Resorts Limited in 2005 which was approved by the Rajuk on August 9, 2005. But no sale of agreement was executed between Borak Travels (Pvt.) Ltd. and Unique Hotel & Resorts Limited.

The company owns another land situated at Plot No 2, CWN (B), Gulshan Avenue, Gulshan-2, Dhaka-1212. The land was allotted to Mr. SK Anwar Ali by the then Dhaka Improvement Trust (DIT) now Rajuk for a period of 99 years lease (absolute and 16 annas owner) under a provisional letter of allotment bearing Memo No. DIT/Gulshan/998- dated 06.09.1960.

The lands acquired by the company as mentioned above are leasehold land given lease by the Rajuk for a period of 99 years. The period of lease for plot no. 1 will be expired on 30th October 2061 and for plot no. 2 on 06.09.2059.

Management Perception:

The company has proper title deeds/transfer deed for the lands it acquired. The lands are leasehold given lease by the Rajuk for a period of 99 years.

k. Use of IPO Proceeds Related Risks

The company will utilize the IPO fund to invest in three hotels two of which are to be established as joint venture projects with Borak Real Estate (Pvt.) Limited. Borak Real Estate (Pvt.) Limited will provide the land for the projects while UHRL will provide the construction costs of the projects.

As per the Joint Venture Agreements between Borak Real Estate (Pvt.) Limited and UHRL for Le-Meridien and Westin 2, the profit and loss sharing ratio in between these parties and in the management of the said hotel strength of parties will be at the following ratio:

- a) Unique hotel and Resorts Limited - 50%
- b) Borak Real Estate (Pvt) Limited - 50%

Luxury Collection will be established in Plot No 2, CWN (B), Gulshan Avenue, Gulshan-2, Dhaka-1212 which is owned by UHRL. There is no Joint Venture Agreement between Borak Real Estate (Pvt.) Limited and UHRL for Luxury Collection.

Approvals for operating the hotels have not yet been obtained. There is also the risk that the company may not be able to obtain gas, power and water supply for servicing the utility of the hotels.

Management Perception:

The two five star hotels and commercial complex- Le-Meridien and Westin 2, and one seven star hotel of the company plans to build are in the premier locations in Dhaka under the management of Starwood Hotel & Resorts. The two five star hotels and commercial complex- Le-Meridien and Westin 2 are joint venture projects with Borak Real Estate (Pvt.) Limited. UHRL will provide the construction costs while Borak Real Estate will provide the land. Hence the risk related to the projects will be equally shared by both companies. UHRL has already completed cost estimation and implement schedule for the projects. The company has already applied for the approval for establishment of Westin 2. The construction of Hotel Le-Meridien has started from July 2010 and other two projects will start soon. Joint venture agreements have been executed between Borak Real Estate (Pvt.) Limited and UHRL for establishment of the Le-Meridien and Westin 2.

It may be noted that the Luxury Collection will be a seven star hotel and will be constructed on the company's own land. To provide service as a seven star hotel, there are certain parameters with regard, among others, to infrastructure. UHRL has offered to Starwood to facilitate operating the hotel and the latter will have certain requirements regarding the design and structure of the hotel building. If the designated plot cannot accommodate Starwood's required facilities including structure, only then UHRL may go for a joint venture agreement with Borak Real Estate (Pvt.) Limited to avail the adjacent land owned by Borak Real Estate (Pvt.) Limited. If the hotel can be constructed as per Starwood's required facilities in UHRL's own plot, no joint venture agreement will be necessary.

As the demand for the international standard hotel in the country is higher than the supply and the competitors are very numbered, the company expects that all the three projects will be profitable concern once they start operation.

With regard to utility service, if the company cannot obtain gas, power and water supply from the respective government organizations, the company will create its own source- i.e. own generator, deep tube well, etc. for power, water, gas supply.

Summary of Joint Venture Agreement:

Summary of the Supplementary Agreement for “LE MERIDIEN”	
Parties to the Agreement: UNIQUE HOTEL & RESORTS LIMITED (FIRST PART) and BORAK REAL ESTATE (PVT.) LIMITED (SECOND PART)	
1. Subject Matters:	Establishing and running 5 (five) Star Hotel under the name and style “ LE MERIDIEN ” on the land described in the schedule the Agreement.
2. Date of supplementary agreement:	10.09.2011
3. Date of Original agreement:	07.12.2010
3. Tenure of the Contract:	The tenure of the agreement shall remain valid for 15(Fifteen) years from the date of agreement dated 07.12.2010 which may be renewed for further two terms each of 15 years upon mutual understanding of the parties involved.
4.Default Clause:	If any dispute arises out of the original agreement dated 07.12.2010 and/or out of this supplementary deed of agreement, Clause 21 of the Agreement dated 07.12.2010 shall come into force. Moreover, if the second party fails to handover the floor spaces to the first party after completion of the ongoing project, the second party shall be liable to the pecuniary compensation under the prevailing law/laws of the land.
5.Ownership of the first party	The first party of the agreement shall be the owner of 50% of the total floor spaces of the Second Party. The First Party shall be the owner of the floor spaces with proportionate land. Both the parties shall enjoy the possession of the floor spaces from stairs serial which will open the opportunity for the First Party to set up/establish the desired Hotel style “LE MERIDIEN” on the scheduled land described in the Agreement dated 07.12.2010. Any Party may agrees to lease out their shares to Other Party with proper market value, if the both the parties agree to receive.
6.Power of Attorney to be executed in favor of the First Party By The Second Party:	The Second Party has executed and registered Power of Attorney on January 22, 2012 in favor of the First Party empowering the first party in all respect.

Summary of the Joint Venture Agreement for “Westin-02”	
Parties to the Agreement: UNIQUE HOTEL & RESORTS LIMITED (FIRST PART) . And BORAK REAL ESTATE (PVT.) LIMITED (SECOND PART)	
2.Subject Matters:	Establishing and running 5 (five) Star Hotel under the name and style “ Westin 02 ” on the land described in the schedule of the Agreement.
2.Date of supplementary agreement:	10.09.2011
2.Date of Original agreement:	05.08.2010
3.Tenure of the Contract:	The tenure of the agreement shall remain valid for 15(Fifteen) years from the date of agreement dated 05.08.2010 which may be renewed for further two terms each of 15 years upon mutual understanding of the parties involved.
4.Default Clause:	If any dispute arises out of the original agreement dated 05.08.2010 and/or out of this supplementary deed of agreement, Clause 21 of the Agreement dated 05.08.2010 shall come into force. Moreover, if the second party fails to handover the floor spaces to the first party after completion of the ongoing project, the second party shall be liable to the pecuniary compensation under the prevailing law/laws of the land.
5.Ownership of the first party	The first party of the agreement shall be the owner of 50% of the total floor spaces of the Second Party. The First Party shall be the owner of the floor spaces with proportionate land. Both the parties shall enjoy the possession of the floor spaces from stairs serial which will open the opportunity for the First Party to set up/establish the desired Hotel style “Westin-02” on the scheduled land described in the Agreement dated 05.08.2010. Any Party may agree to lease out their shares to Other Party with proper market value, if the both the parties agree to receive.
6.Power of Attorney to be executed in favor of the First Party By The Second Party:	The Second Party has executed and registered Power of Attorney on January 22, 2012 in favor of the First Party empowering the first party in all respect.

SECTION 6: Use of Proceeds

We do hereby certify that the IPO proceeds from issuance of share of Unique Hotel & Resorts Limited shall be utilized in the following purposes:

IPO Proceeds:	Figures in Million.	Use of IPO Proceeds	Figures in Million.	Project Completion time	Starting Date (Probable) of Commercial Operation
Number of Shares to be issued	26	To Establish three Hotel at Dhaka: Westin-2 (Approx.) Le Meridien (Approx.) Luxury Collection (Approx.)	Tk. 472 Tk. 519 Tk. 412	March' 15 June' 13 Feb' 15	01.04.2015 01.07.2013 01.03.2015
Issue of 26 Mill. of ordinary share Tk. 10 Each	Tk. 260	Repayment of Bank loan	Tk. 464		On or before 30.09.2012
Share Premium(Approx.)	Tk. 1,690	IPO Expenses	Tk. 32		
		For 3% tax on Issue Proceeds (Estimated*)	Tk. 51		
Total	Tk. 1,950	Total	Tk. 1,950		

The proceeds from the initial public offering (IPO) of Unique Hotel & Resorts Limited will be utilized to pay off the outstanding balance of BDT 464 million of the secured term loan from Prime Bank Limited, Banani Branch. The loan shall be paid on or before 30 September 2012.

IPO issue costs to the extent of Tk. 32 million and tax on share premium to the extent of Tk.51 million (approx.) shall also be met out of IPO proceeds and the rest of the fund will be utilized for expansion of the business. Business will be expanded through investment in the following three new five-star hotel projects in Dhaka, Bangladesh.

Detail Projects' Costs to be financed by IPO proceeds:

Approximate Construction Cost of Westin-2			
Investment of the Project			
Sl	Particulars	Total Amount	
1	Civil	472.00	BDT
	Total Construction Cost of Westin-2	472.00	BDT

Approximate Construction Cost of Le Meridien			
Investment of the Project			
Sl	Particulars	Total Amount	
1	Civil	519.00	BDT
	Total Construction Cost of Le Meridien	519.00	BDT

Approximate Construction Cost of Luxury Collection			
Investment of the Project			
	Particulars	Total Amount	
1	Civil	412.00	BDT
	Total Construction Cost of Luxury Collection	412.00	BDT

The Project implementation is as follows starting from 2010 to 2015 as follows:

Implementation schedule:									
	WESTIN 2 (FIVE STAR CUM COMMERCIAL & PARKING COMPLEX) GULSHAN, DHAKA			LE MERIDIEN (FIVE STAR CUM COMMERCIAL COMPLEX) BANANI, DHAKA			LUXURY COLLECTION (UPPER FIVE STAR CUM COMMERCIAL COMPLEX) GULSHAN AVENUE, DHAKA		
1	Work sequence and Duration	1095 days	Apr'12-Mar'15	Work Sequence and Duration	1085 days	Jul'10-June 13	Work Sequence and Duration	1095 days	Mar'12-Feb'15
2.0	Substructure Work	335 days	Apr'12-Feb'13	-	-	-	Sub Structure Work	335 days	Mar'12-Jan '13
2.1	Pilling Work (depending upon soil criteria)	75 days	April'12-Jun '12	-	-	-	Pilling Work (depending upon soil criteria)	75 days	Mar'12-May'12
2.2	Earth Excavation for foundation	200 days	Jun'12-Dec '12	-	-	-	Earth Excavation for foundation	200 days	May-12-Nov'-12
5	Bracing Work	60 days	Aug'-12-Sept'-12	-	-	-	Bracing Work	60 days	Jun'-12-July-12
6	Erection of Basement slab 1 to 7	240 days	Jul'-12-Feb-13	-	-	-	Erection of Basement slab 1 to 8	240 days	May-12-Jan'-13
7	Superstructure Work	650 days	Aug'-12-May-14		200 days	Aug'10-Mar'11	Superstructure Work	650 days	Jun'-12-Mar-14
8	Erection of all vertical member	600 days	Aug'-12-Feb-14		200 days	Aug'10-Feb'11	Erection of all vertical member	600 days	Jun'-12-Jan-14
9	Erection of Level 1 to Level 30 slab	630 days	Sept'-12-May-14		300 days	Sept'-10-Feb-11	Erection of Level 1 to Level 24 slab	630 days	July-12-Jan-14
10	Electromechanical Work	500 days	Feb'13-Jun'14		430 days	Oct'11-Dec'12	Electromechanical Work	500 days	Jan'-13-May-14
11	Lift Installing	200 days	Dec'13-Jun'14		200 days	Oct'11-Apr'12	Lift Installing	200 days	Nov'13-May'14
12	Generator Installing	200 days	Dec'13-Jun'14		200 days	Oct'11-Apr'12	Generator Installing	200 days	Nov'13-May'14
13	Substation/Transformer Installing	200 days	Dec'13-Jun'14		200 days	Oct'11-Apr'12	Substation/Transformer Installing	200 days	Nov'13-May'14
14	Ac Duct setting	450 days	Feb'13-Jun'14		450 days	Nov'11-Sept'12	Ac Duct setting	450 days	Jan'13-Mar'14
15	Central AC Machineries setting	250 days	Aug'13-May 14		250 days	Mar'12-Sept'12	Central AC Machineries setting	250 days	Jul'13-Mar'14
16	Fire fighting arrangement	300 days	Jul'13-Jun'14		300 days	Apr'12-Dec'12	Fire fighting arrangement	300 days	May'13-Mar'14
17	Finishing Work	500 days	Nov'13-Mar'15		500 days	Dec'12-Jun'13	Finishing Work	500 days	Jul'13-Jan'15
18	All type of aluminum, Marble and Granite Work	500 days	Nov'13-Mar'15		500 days	Dec'12-Jun'13	All type of aluminum, Marble and Granite Work	500 days	Jul'13-Jan'15
19	Sanitary & Electrical fittings & fixing		Nov'13-Mar'15		500 days	Dec'12-Jun'13	Sanitary & Electrical fittings & fixing	500 days	Jul'13-Jan'15
20	Painting work inside & outside & ID work		Nov'13-Mar'15		500 days	Dec'12-Jun'13	Painting work inside & outside & ID work	500 days	Jul'13-Jan'15
21	Testing & Commissioning	30 days	Feb-15-Mar-15		30 days	May-13-June-13	Testing & Commissioning	30 days	Jan-15-Feb-15
Starting Date(Probable) of Commercial Operation									
22	Starting Date(Probable) of Commercial Operation		01.04.2015	Starting Date(Probable) of Commercial Operation		01.07.2013	Starting Date (Probable) of Commercial Operation		01.03.2015

We declare that all the information presented here are true to the best of our knowledge and belief.

Sd/-
Mohd. Noor Ali
Managing Director

Sd/-
Md. Tahorim Hossain Talukder
Chief Financial Officer

Dated: January 19, 2012

SECTION 7: Description of Business

a. Company Profile

Unique Hotel & Resorts Limited: An Overview

Unique Hotel & Resorts Limited (UHRL), the owner of “The Westin Dhaka” a five star hotel in Bangladesh, was incorporated in Bangladesh as a Public Limited Company on 28 November 2000 under the Companies Act, 1994. UHRL’s vision is to be the pioneer in leading world-class hotel management and offering the most efficient customer service in Bangladesh and the subcontinent’s hospitality industry. Under the execution of a Management Agreement with Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.), Unique Hotel is operating with the brand name, resources and technical expertise of Starwood Hotel and Resorts Worldwide Inc. The management contract was initially executed between Borak Travels (Pvt.) Limited and Westin Asia Management Co. on 17 December 1999. This contract was transferred in the name of Unique Hotel & Resorts Limited through a novation agreement on October 2, 2002.

Unique Hotel & Resorts Ltd. started its commercial operation from 1st July 2007. At present, the company’s authorized capital stands at Tk. 10 Billion (Ten Billion) and paid-up capital stands at Tk. 2.3 billion.

The Management of the Westin Dhaka: Starwood Hotels & Resorts Worldwide Limited

Starwood Hotels & Resorts Worldwide Limited is one of the world’s largest and leading hotel and leisure companies with 1,041 properties in 100 countries around the world. It was incorporated in 1980 under the laws of Maryland and has its principal executive offices in White Plains, NY. The group currently employs 145,000 people at both its managed and owned properties and conducts hotel and leisure business both directly and through subsidiaries. Starwood’s brand names include St. Regis, The Luxury Collection, W, Westin, Le Meridien, Sheraton, Four Points, Aloft, Element etc.

Through its brands, it is well represented in most major markets around the world. At December 31, 2010 Starwood’s hotel portfolio included own leased, managed and franchised hotels totaling 1,027 hotels with approximately 302,000 rooms in approximately 100 countries. The group’s revenue and earnings are derived primarily from hotel operations, which include management and other fees earned from hotels it manages pursuant to its management contracts, the receipt of franchise and other fees and the operation of their owned hotels. Its hotel business emphasizes the global operation of hotels and resorts primarily in the luxury and upscale segment of the lodging industry.

	Number of Properties	Rooms
Managed and unconsolidated joint venture hotels	463	159,200
Franchised hotels	502	121,400
Owned hotels*	62	21,100
Vacation ownership resorts and residential properties	14	7,000
Total properties	1,041	308,700

* Includes wholly owned, majority owned and leased hotels.

Starwood’s operations are in geographically diverse locations around the world. The following tables reflect its hotel ownership by type of revenue source and geographical presence by major geographic area as of December 31, 2010:

	Number of Properties	Rooms
North America	551	175,800
Europe, Africa and the Middle East	247	61,300
Asia Pacific	181	58,500
Latin America	62	13,100
Total	1,041	308,700

Starwood has implemented a strategy of increasing focus on the management and franchise business. In furtherance of this strategy, since 2006, it has sold 62 hotels for approximately US\$ 5.3 billion. As a result, it’s primary business objective is to maximize earnings and cash flow by increasing the number of hotel management contracts and franchise agreements; disposing of non-core hotels and “trophy” assets that may be sold at significant premiums. Starwood plans to meet these objectives by leveraging its global assets, broad customer base and other resources and by taking advantage of its scale to reduce costs.

The Westin Dhaka

The need for world-class five star hotel of a reputed international brand in Dhaka has always been present but lack of such an establishment in Bangladesh was considerably felt at the turning of this century. With a view to cater to this need, UHRL constructed a new five star hotel fit to attract top class hotel management chains into the country. Finally, the company entered into an agreement with the renowned American Hotel Chain- Starwood Hotels and Resorts Worldwide Inc. to manage the hotel and one of its premium brands, “**The Westin**”. Consequently, UHRL opened the hotel at its prime Gulshan property under the brand of The Westin Dhaka on July 1, 2007.

The establishment of the Westin Dhaka has been a great success for the company and a prestige for the capital of Bangladesh. Since its opening, The Westin Dhaka has attracted elite local and international guests for its pioneer and unique world-class service and magnificent construction. The hotel building’s structural design, mechanical and electrical (M&E) design, Led design Specialist lighting design were completed by **EEC Lincolne Scott Co. Ltd.** – a building services and environmental engineering consultancy firm based in Thailand recognized for its leadership, innovation, integrity and vision across the Asia Pacific region.

The interior of the hotel was designed by **Hirsch/Bedner Associates Pte. Ltd. (HBA)** – a leading international interior designing firm in the hospitality sector established in 1964 in Singapore. The schematic design to testing & commissioning of the Kitchen of the hotel was by **Creative Kitchen Planners Asia Pacific** based in Malaysia – a professional food service facilities planning and design consultancy firm, with over 20 years of industry wide experience related to the high end hospitality sector, gourmet restaurants, chains, theme parks, hospitals and other foodservice establishments. The architectural lighting design was completed by the Singapore based consultancy firm - **Project Lighting Design Pte Ltd.**

The interior of SPA Section and Health club of the Hotel was done by **KKS International (S) Pte Ltd.** from Singapore and **Lifestyles Health & Fitness** firm from Malaysia. **Lincolne Scott Pte. Ltd.** – an internationally recognized engineering project service consultant based in Australia was the consultant of the overall project. All the consultancy firms worked for the Westin Hotel project have a long and rich history of expertise with large and reputed construction projects all over the world.

The Westin has 241 spacious guest rooms and suites offering modern amenities which are refreshing and of contemporary decor. These rooms consist of one Presidential suite, one Chairman Suite, 14 Executive suites, 8 Junior Suites and 217 Deluxe rooms. Every guest room offers a generous workspace and high speed internet access. A variety of room types are available. Its distinctive 40-square meter Deluxe rooms are some of the most spacious guest rooms in Dhaka. Every suite type has its own unique design. Executive Suites have more attractive unique features with their own extra-ordinary design. The Chairman Suite offers separate living, dining, and bedrooms, as well as a private bathroom with Jacuzzi.



Westin Deluxe Room

The Westin's 135-square meter Presidential Suite, on level 22 has contemporary artwork and décor with a 10-person seating area. This suite also offers a private library, Jacuzzi, kitchenette, and bedroom with the signature and featured Heavenly Bed.

Executive Club Floor guests enjoy exclusive privileges including access to the Westin Executive Club which offers computers with High Speed Internet Access, a private meeting room, and the Heavenly Shower. Guests can also enjoy a complimentary continental breakfast, evening Happy Hour, or all-day tea and coffee facilities in the Executive Club.



Westin Executive Club

The hotel also houses five contemporary meeting venues totaling over 2,000 square meters of functional space which can accommodate events and social occasions for up to 450 guests. This includes state-of-the-art meeting and banquet facilities featuring LED lighting for an extensive variety of lighting effects, customized projections, and a sound system in the Westin Grand Ballroom.



Westin Swimming Pool

Westin offers the exhilarating opportunity of replenishment in the bar and six restaurants. The revitalizing atmosphere in temperature controlled poolside recreational area offering spa facilities, steam room, sauna, and Jacuzzi provides the guests with the occasion of enjoying leisure while the state-of-the-art fitness center offers endless possibilities for wellness of the guests.

b. Services of the company

WESTIN HOTEL has 241 rooms of different categories including Presidential Suite featuring the Heavenly Bed to meet the requirements of its diversified range of guests. There are 203 Standard Rooms of approximately 380 sqft area; 37 Suites equivalent to 2-3 standard rooms; and 1 Presidential Suit of 1,411 sqft in size with a hall and state of art facilities. Other facilities include:

- ✦ Italian Cuisine “Prego” Restaurant at Level 23 along with Show Kitchen which nourishes the spirit with rich colors, flavors, aromas and true taste of Italy in a tranquil and exquisite impression
- ✦ State of Art Business Centre with Board Room offering 24-hour services of printing, copying, self-service PC and wireless internet;
- ✦ Executive Lounge at Level 21 for VIP guests ;
- ✦ Quality Westin Standard Bakery Facility for guests/customers;
- ✦ State of Art separate Male and Female Health Club featuring top-of-the-line fitness equipment including cardiovascular equipment, weight machine, steam room, jacuzzi and sauna and SPA package of two-hour everyday with the offer of 15% discount on further treatments booked on the same day;
- ✦ Unique Design SPA swimming pool at Level 5 which is temperature controlled;
- ✦ Ballroom Pre-Function/Meeting Space for 700 people with state-of the-art audio-visual equipment, non-smoking event facilities and new generation setup for events in modern ;
- ✦ Shopping Arcade of 1,600 sqft with the facility of cash machine and currency exchange and also nearby shopping facilities such as Nandan, Bashudhara Shopping Mall, Aarong and Shoppers World;
- ✦ Babysitting services, Westin Kids Club Amenities and Kids Pool to offer the kids a joyous atmosphere
- ✦ Facility of Luggage storage and safe deposit boxes
- ✦ Wireless Internet Facility accessible from all guest rooms and lobby and high-speed internet access throughout the hotel;
- ✦ In-house Valet Laundry Facility for guests/customers;
- ✦ Car Parking for 600 vehicles to accommodate for meetings and events and Limousine service;
- ✦ Seven Lifts and two Escalators for guests/customers providing the guests with the opportunity to avoid waiting in lines.

c. Projects Summary

Westin - 2

Westin-2 is a five star hotel cum commercial & parking complex to be constructed at Gulshan 2, Dhaka. It is a joint venture project of Unique Hotel & Resorts Limited with Borak Real Estate (Pvt.) Limited.

The approximate construction cost of this project has been estimated BDT 6.21 billion including total investment amounting BDT 4.84 billion which is 78% of total project cost and other additional cost is BDT 1.4 billion which is 22% of total project cost.

Westin – 2 will have total 221 rooms in which rooms of 36 sqm Plus is 190, Single Suite is 19, 1-Bed Apartment is 1, 2-Bed Apartment is 3, 3-Bed Apartment is 2, 2-Bed Duplex is 2, 4-Bed Duplex is 4. Revenue sources of Westin-2 are service apartment, hotel rent, office rent, shop & commercial, parking, food & beverage and other revenues.

Total operating cost (Yearly) will be BDT 851.7 million. It will take around 1095 days (3 years) to complete the project of which Sub Structure Work will take 335 days, Super Structure Work will take 650 days, Electromechanical Work will take 500 days, Finishing Work will take 500 days and Handing Over will take 30 days.

Le Meridien

Le Meridien is a five star hotel to be built at Banani, Dhaka. It is also a joint venture project of Unique Hotel & Resorts Limited with Borak Real Estate (Pvt.) Limited.

The approximate construction cost of this project is BDT 4.57 billion including total investment is BDT 3.8 billion which is 84% of total project cost and other additional cost is BDT 731 million which is 16% of total project cost. In total investment there are civil costs, M & E and interior decoration.

Total number of rooms of Le Meridien will be 251 in which number of rooms of 36 sqm is 130; of 40 sqm is 13; of 50 sqm is 26; 54 sqm is 14; of 56 sqm is 33; of 66 sqm is 14; of 72 sqm is 16; of 99 sqm is 4; and of 107 sqm is 1.

Total operating cost (Yearly) is BDT 851.7 million. It will take around 600 days to complete the project of which Super Structure Work will take 220 days, Electromechanical Work will take 430 days, Finishing Work will take 200 days and Handing Over will take 30 days.

Luxury Collection

Luxury Collection is a seven star exclusive hotel complex to be established in Plot No 2, CWN (B), Gulshan Avenue, Gulshan-2, Dhaka-1212 which is owned by UHRL. The approximate construction cost of this project is BDT 6.17 billion including total investment is BDT 5.4 billion which is 87% of total project cost and other additional cost is BDT 802 million which is 13% of total project cost. In total investment there are civil cost, M & E, interior decoration and parking & mechanical floor finishing work.

Total number of rooms in Luxury Collection is 216 of which there are 199 rooms' measuring at 45 sqm; 16 single suites and 1 presidential suite. The revenue sources of Luxury Collection are rent, shop & commercial, parking, food and beverage, minor operating department and others.

Total operating cost (Yearly) is BDT 1.09 billion. It will take around 1095 days (3 years) to complete the project of which Sub Structure Work will take 335 days, Super Structure Work will take 650 days, Electromechanical Work will take 500 days, Finishing Work will take 500 days and Handing Over will take 30 days.

It may be noted that to provide service as a seven star hotel, there are certain parameters with regard, among others, to infrastructure. UHRL has offered to Starwood to facilitate operating Luxury collection and the latter will have certain requirements regarding the design and structure of the hotel building. If the designated plot cannot accommodate Starwood's required facilities including structure for Luxury Collection, only then UHRL may go for a joint venture agreement with Borak Real Estate (Pvt.) Limited to avail the adjacent land owned by Borak Real Estate (Pvt.) Limited. If the hotel can be constructed as per Starwood's required facilities in UHRL's own plot, no joint venture agreement will be necessary.

d. Products/service that accounts for more than 10% of the company's total revenue

(As per audited accounts)

SL No.	Particulars	Amount (BDT) as on Sep 30, 2011	% Contribution	Amount (BDT) as on Dec 31, 2010	% Contribution
1	Rooms	699,671,674	52.45%	805,039,208	51.95%
2	Food and Beverage	499,830,568	37.47%	581,435,183	37.52%
3	Minor Operating Department (MOD)	34,951,798	2.62%	51,911,706	3.35%
4	Space Rental	31,557,745	2.37%	31,879,616	2.06%
5	Others	67,975,466	5.10%	79,403,590	5.12%
	Total	1,333,987,251	100%	1,549,669,303	100.00%

e. Associates, subsidiary/related holding company and their Core areas of business

Unique Hotel & Resorts Limited does not have any associate, subsidiary or related holding company but Unique Hotel & Resorts Limited itself is an associate company of Borak Real Estate Limited.

f. Distribution of products/services

The company operates through its hotel premise "The Westin Dhaka" based in Gulshan, Dhaka. It provides the service directly to its customers through the sales counter in the Hotel. Besides the company has its own high profile marketing team for promotion of the brand.

g. Competitive Condition of Business

Industry Overview

The hospitality sector in Bangladesh has become highly competitive as the country is now providing world-class service through the emergence of a few famous brand hotels. The country's booming hospitality industry has maintained an impressive 34% growth in the first half of 2010 due to political stability, increased flow of foreign tourism and business activities. Luxury hotels in Dhaka

have earned nearly Tk. 1.2 billion in the first half of 2010 against Tk. 894.45 million in the same period of the previous year. It is expected that the revenue earnings will cross Tk. 2.5 billion mark in 2010 which will be a history for the country.

From 2005 to 2009, around 500 hotels have been built at popular tourist destinations, including Dhaka, Cox's Bazar, Chittagong, Sylhet, Bogra and Khulna. At the same time, around 40 resorts and 15 amusement parks were also built across the country in the same period. The number of visitors including foreign investors, garment merchants, donor agency delegates is increasing due to the growing interest given on the tourism sector by the Government of Bangladesh.

The government is implementing a 10-year mega plan in 3 phases for the development of tourism sector with a target of earning Taka 3,000 crore to 5,000 crore a year from the sector in the next ten years. After implementation of the government's mega plan, the number of foreign tourists would increase to 40 lakh in next ten years, which will contribute to the boost of the hospitality sector.

At present, the local market for five-star hotels is increasing at a rate of 15% a year and it will double in the next 3 years. The capital city now has around 1,250 five-star rooms and 4 five star hotels, Pan Pacific Sonargaon Dhaka Sheraton, Radisson Water garden, and the Westin.

The Westin Hotel and Radisson Water Garden are located in the north of the city near the Shahjalal International Airport and the Ashulia-Savar garment belt to get location advantage. The most established and renowned hotels – Dhaka Sheraton and Pan Pacific Sonargaon are located in Shahbagh and Karwan Bazar respectively. Dhaka Sheraton, being the first international five star hotels, accommodates the important guests coming to Dhaka on state visit.

The older hotels are trying to regain their glory by offering newer services and renovation. In the first half (January-June) of 2010, Westin earned Tk 412.40 million as room revenue. Luxury hotels in Dhaka earned nearly Tk 1.20 billion in January-June period of 2010 against Tk 894.45 million in the corresponding period last year.

In the coming years, competition is likely to intensify with at least four to five other international chain hotels like Best Western, Hilton, Holiday Inn and the Intercontinental planning to come in the business. Therefore, the hospitality industry of Bangladesh will become as competitive as that of other countries and the industry will emerge as one of the most important industries in the country within a few years.

Competitive Condition

WESTIN HOTEL is one of the four premier five-star hotels of the country; other three are Radisson Water Garden, Pan Pacific Sonargaon and Rupashi Bangla (former Dhaka Sheraton Hotel). The occupancy rate of hotel rooms has shown an upward trend from 58.67% to 73.16% which shows that the industry is booming. WESTIN HOTEL occupancy rate was 80.37% during the period ended 30 June 2011.

h. Sources and availability of raw materials and principal suppliers

The major raw material of the company is food and beverage, housekeeping materials, toiletries, etc. The company purchases the raw materials from both local and foreign suppliers.

The materials are supplied mainly by the following companies:

Sl No.	Name	Supply Materials
1.	Tanro Ltd.	Food (Imported/Local)
2.	Bengal Meat Processing Industries Ltd.	Meat Supplier
3.	Pan Asia Trade House	Imported Food
4.	Islam Corporation	Imported Food
5.	Noor Traders	Imported Item
6.	Jb Trading	Imported Item

i. Sources of and requirement for power, gas and water or any other utilities

Power: The Company has one regular line and one special line from DESCO for constant supply of electricity. In addition, it has a 4 MW captive power plant near Gulshan to ensure uninterrupted electricity supply.

Water: Besides WASA as the source of water supply, the company has its own deep tube well.

Gas: Source of gas supply is Titas Gas Transmission & Distribution Company Ltd.

j. Customer providing 10% or more revenues

The company's products or services are sold to various customers. However, no single customer provides 10% or more of the company's revenue.

k. Description of contract with Principal Suppliers/Customers

The company does not have any contract with any of its suppliers/customers.

l. Description of any material patents, trademarks, licenses or royalty agreements

The company does not have any material patents, trademarks, licenses or royalty agreements. However, there is a management contract between Unique Hotel & Resorts Limited and Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) to allow Westin Asia Management Co. to operate the 'The Westin Dhaka' hotel.

m. Number of employees

Sl. No.	Classes of Employees	Permanent	Daily Basis/Contract	Total
1	Managers	59	1	60
2	Officers	66	2	68
3	Staff	211	153	364
	Total	336	156	492

n. Production/Service rendering capacity and current utilization

Sl. No.	Production Description	Capacity(Room per year)	Utilization in Percentage during the period ended September 30, 2011
1	Guest Rooms	42,535	77.83%

SECTION 8: Description of Property

a. Location of principal plants and other property of the company and their condition

1. The Hotel premise of the company- The Westin Dhaka, is located in Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212. The company purchased the land of 24.1 katha in Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212 from Borak Travels (Pvt.) Ltd. The land was leased by the then Dhaka Improvement Trust (DIT) at present Rajuk to Late Dr. A. Khaleque for a period of 99 years starting from 30th October, 1962. Borak Travels (Pvt.) Ltd. purchased the land from Dr. A. Khaleque on 18th August, 1993 for an amount of BDT 92.5 million. The transfer of the land to Unique Hotel & Resorts Limited was completed on August 9, 2005. The period of lease will be expired on 30th October 2061.

The company owns another land situated at Plot No 2, CWN (B), Gulshan Avenue, Gulshan-2, Dhaka-1212. The land was allotted to Mr. SK Anwar Ali by the then Dhaka Improvement Trust (DIT) now Rajuk for a period of 99 years lease (absolute and 16 annas owner) under a provisional letter of allotment bearing Memo No. DIT/Gulshan/998- dated 06.09.1960. The lease period will expire on 06.09.2059.

UHRL purchased a land in Kuakata (Mouja: latachapla, Thana: kalapara, District: Patuakhali) amounting 174.55 katha from Mr. Ismail Hossain and Mr. Mr. Salauddin Khan on for an amount of BDT 26,50,000/-. The land was registered in the name of Unique Hotel & Resorts Limited on July 5, 2011.

The details of the property are as follows:

Sl. No.	Location of the Land	Area (Katha)	Total Revalued Cost (BDT)
1	Plot No 1, CWN (B), Road No 45 Gulshan-2, Dhaka-1212	24.1000	3,012,500,000
2	Plot No 2, CWN (B), Gulshan Avenue, Gulshan-2, Dhaka-1212	20.9375	2,617,187,500
3	Kuakata Plot, Patuakhali	174.5455	34,909,100
	Total	219.5830	5,664,596,600

2. Company owns the following operating fixed assets and they are situated at Company's hotel premise; written down value of the assets are given below:

(As per audited accounts)

Sl. No.	Classes of Property, Plant & Equipment	WDV at 30-09-2011	WDV at 31-12-2010
1	Land and Land Developments	5,664,596,600	3,234,689,136
2	Building and Other Civil Constructions	11,420,259,375	5,466,926,951
3	Office Furniture and Equipments	17,472,900	18,018,192
4	Hotel Furniture's	271,553,225	282,041,649
5	Motor Vehicles	75,489,670	34,699,348
6	Hotel Equipments	1,474,985,241	1,531,683,544
	Total	18,924,357,011	10,568,058,820

Note: All machineries and equipments are brand new.

3. The property is owned by the company. Fixed Assets to the extent of Tk. 657,868,395/- have been kept as mortgage against the short-term bank loan. There is no other mortgage or lien on the properties of the company.

4. The company has not taken any property on lease except that the lands acquired by the company as mentioned above are leasehold land given lease by the Rajuk for a period of 99 years. The period of lease for plot no. 1 will be expired on 30th October 2061 and for plot no. 2 on 06.09.2059.

SECTION 9: Plan of Operation and Discussion of Financial Condition

a. Internal and external sources of cash

(As per audited accounts)

Particulars	As on Sep 30, 2011 (BDT)	As on Dec 31, 2010 (BDT)	As on Dec 31, 2009 (BDT)	As on Dec 31, 2008 (BDT)
Internal Sources of Cash				
Paid Up Capital	2,300,000,000	2,300,000,000	2,000,000,000	1,100,000,000
Share Premium Account	4,494,008,924	4,494,008,924	-	-
Reserve for Tax Holiday	944,219,701	675,247,281	202,311,158	33,461,377
Retained Earnings	1,535,566,782	946,722,887	262,965,619	19,821,934
Total	9,273,795,407	8,415,979,092	2,465,276,777	1,153,283,311
External Sources of Cash				
Secured Term Loan	372,505,778	374,950,444	1,119,046,084	2,102,923,990
Advance against Share ICB	-	-	-	-
12% Debentures	-	-	160,000,000	180,000,000
12% Redeemable Preference Shares	90,000,000	105,000,000	135,000,000	150,000,000
Total	462,505,778	479,950,444	1,414,046,084	2,432,923,990

b. Material commitment for capital expenditure

The company does not have any material commitment for any future capital expenditure except for the projects of setting up three more hotels in Dhaka which will cost approximately BDT 16.95 billion.

Summary of the Projects' Costs:

(Amount in Million BDT)

Name of Projects	Total Construction Cost	Amount of IPO Proceeds to be used	Amount required from other sources
Westin 2	6,210.34	472	5,738.34
Le Meridien	4,567.20	519	4,048.20
Luxury Collection	6,169.50	412	5,757.50
Total Project Costs	16,947.04	1,403	15,544.04

The company will utilize the IPO proceeds to finance part of the project costs. As the IPO proceeds will not cover the full project costs, the company will finance the remaining project costs from its own source of funds and borrowings from financial institutions and from other appropriate sources of funds from time to time as it may consider suitable. The details of the project costs have been disclosed in the Estimated Future Capital Expenditure part (Section 9, f) of the Prospectus.

c. Causes for material changes

(As per audited accounts)

Particulars	30-Sep-11 (BDT)	31-Dec-10 (BDT)	31-Dec-09 (BDT)	31-Dec-08 (BDT)
Revenue	1,333,987,251	1,549,669,303	1,159,321,245	1,060,797,821
Operating Expense/ Cost of Sales	(276,158,732)	(339,092,528)	(295,850,887)	(317,195,070)
Gross Profit	1,057,828,519	1,210,576,775	863,470,358	743,602,751
Administrative & Other Expenses	(277,494,683)	(325,083,034)	(286,094,437)	(274,654,090)
Operating Profit	780,333,836	885,493,741	577,375,921	468,948,661
Profit Before Tax	1,009,326,353	1,215,804,937	429,993,466	59,595,873
Provision for Tax on Capital Gain	-	(7,133,646)	-	-
Net Profit After Tax	988,471,011	1,208,671,291	429,993,466	59,595,873

Reasons for changes in revenue, operating expenses and net profit:

Growth:	2010	2009	2008
Revenue	34%	9%	317%
Operating Expense	15%	-7%	169%
Administrative & Other Expenses	14%	4%	225%
Net Profit	181%	622%	148%

Revenue of the company showed massive growth in 2008 resulted from the full year operation. The company started its commercial operation during the end of 2007, so the revenue in 2007 was generated from a few months operation. That's why growth in revenue in 2008 over the revenue in 2007 when the revenue was generated from only a few months of full operation seems to be enormous. For the same reason the growth rate in operating expense is as high as 169% in 2008. The growth rate of revenue from 2008 to 2009 was much low (9%) as the entire hospitality industry suffered negative growth due to the political turmoil and global financial crisis during that time. The growth rate of operating expense of the company became negative (-7%) in 2009 as the company was operating at full capacity, and achieved economies of scale. Earnings picked up once again in 2010 as the company generated 34% growth in revenues from 2009 due to political stability and boom in tourism which lead to rise in room occupancy. Operating expense grew in 2010 over that of 2009 because of rise in revenue in 2010.

For the same reason the administrative expenses rose at higher rate in 2008, then the growth became very low in 2009 and again picked up in 2010 resulting from the rise in operator's fees in proportion to the rise in revenue in 2010.

Net profit of the company rose in 2008 as it operated at its full capacity in 2008. Unlike revenue, net profit recorded a growth rate of 622% in 2009 resulting from the increase in non-operating income earned from the investment in the capital market. In 2010, the company increased its profits by 181% from 2009 due to a healthy growth in top line revenue growth and gain from non-operating income.

a. Seasonal aspect of the Company's business

Although there is demand for hospitality services in all the seasons, the demand for hotels and resort services increases in the winter season more than other seasons. Likewise, the demand for hospitality services reduces in rainy season. So the company, operating in providing hotel services, has the seasonal impact on its business and income.

b. Known trends, events or uncertainties

Political unrest, strike, natural/social disasters are the known events that may affect the Company's ability to conduct businesses in full force and may affect its performance in future.

c. Change in the assets of the Company used to pay off any liabilities

No asset of the Company has been used to pay off any liabilities.

d. Loan taken from or given to holding/parent company or subsidiary company

The company does not have any holding/parent or subsidiary company. Thus, there is no scope for it to take any loan from any holding/parent or subsidiary company or to provide any loan to any such companies.

e. Future contractual liabilities

The company neither has any future contractual liabilities nor has any plan to enter into any contractual liabilities other than normal course of business within next one year that would impact the financial fundamentals of the company.

f. Estimated Future capital expenditure

The company will invest in the following projects:

Name of Projects	Nature of the Projects	Location
Westin 2	Five Star Hotel and Commercial Complex	Plot No. 34 A, 35 A, 36 A, 37 A, 38 B & 38 C, Road No 35 & 45, Gulshan-2, Dhaka-1212
Le Meridien	Five Star Hotel and Commercial Complex	Plot/Dag No.44, Kemal Ataturk Avenue, Dhaka
Luxury Collection	Seven Star Hotel Complex	Plot No 2, CWN (B), Gulshan Avenue, Gulshan-2, Dhaka-1212

Detail Projects' Costs:

Approximate Construction Cost of Westin-2						
Investment of the Project						
		Area in sft	in sqm	Rate/sft	Total Amount	
1	Civil	585,000	54,368	1,056	617,760,000	BDT
2	M & E	585,000	54,368	2,200	1,287,000,000	BDT
3	Interior Decoration (Hotel & Apt)	245,000	22,770	7,040	1,724,800,000	BDT
4	Interior Decoration (Shop & Commercial)	192,700	17,909	880	169,576,000	BDT
5	Parking (Machine & Tower)	600		1,760,000	1,056,000,000	BDT
	Total				4,855,136,000	BDT

Additional Costing			
1	Steel Structure	616,000,000	BDT
2	Kitchen	52,800,000	BDT
3	Laundry	26,400,000	BDT
4	Revolving Restaurant	88,000,000	BDT
5	Swimming Pool & Spa	132,000,000	BDT
6	Others	440,000,000	BDT
	Total	1,355,200,000	BDT
Total Construction Cost of Westin-2		6,210,336,000	BDT

Approximate Construction Cost of Le Meridien						
Investment of the Project						
		Area in sft	in sqm	Rate/sft	Total Amount	
1	Civil	500,000	46,468	880	440,000,000	BDT
2	M & E	500,000	46,468	1,760	880,000,000	BDT
3	Interior Decoration (Hotel & Apt)	400,000	37,175	6,336	2,534,400,000	BDT
	Total				3,854,400,000	BDT
Additional Costing						
2	Kitchen				132,000,000	BDT
3	Laundry				52,800,000	BDT
5	Swimming Pool & Spa				176,000,000	BDT
6	Others				352,000,000	BDT
	Total				712,800,000	BDT
Total Construction Cost of Le Meridien					4,567,200,000	BDT

Approximate Construction Cost of Luxury Collection						
Investment of the Project						
		Area in sft	in sqm	Rate/sft	Total Amount	
1	Civil	591,000	54,926	1,056	624,096,000	BDT
2	M & E	591,000	54,926	2,640	1,560,240,000	BDT
3	Interior Decoration (Hotel, Restaurant, Ball Room)	350,000	32,528	8,800	3,080,000,000	BDT
4	Interior Decoration (Shop & Commercial)	70,000	6,506	880	61,600,000	BDT
5	Parking & Mechanical Floor Finishing Work	162,000	15,056	264	42,768,000	BDT
	Total				5,368,704,000	BDT
Additional Financing Requirement						
1	Kitchen				176,000,000	BDT
2	Laundry				52,800,000	BDT
3	Swimming Pool & Spa				132,000,000	BDT
4	Others				440,000,000	BDT
	Total				800,800,000	BDT
Total Construction Cost of Luxury Collection					6,169,504,000	BDT

g. VAT, income tax, customs duty or other tax liability

VAT: The Company has created a liability against VAT on foreign currency earnings amounting BDT 482,852,269 as on 30th September, 2011. Unique Hotel & Resorts Limited filed writ petition nos. 3602 of 2008 and 3910 of 2009 challenging the claim of VAT & Supplementary Duty & VAT respectively in the above two writ petitions under the provision contained in the Constitution of the People's Republic of Bangladesh and the VAT Act and Rules thereunder for exemption of VAT and supplementary Duty and VAT on the ground that the Government has given exemption of the VAT and supplementary Duty of the companies who earn foreign currencies for Bangladesh under the VAT Act. The Hon'ble High Court Division of the Supreme Court of Bangladesh stayed the impugned memos for claim of VAT and Supplementary Duty in the writ petitions. The case has been heard on 23 August 2010 in part by the Hon'ble High Court Division and the order of stay granted earlier has been extended till disposal of the rule."

Customs duty or other liability: There are no dues outstanding on account of Customs duty or other tax liabilities.

Tax:

Income Year (Jan-Dec)	Assessment Year	Tax Liability (BDT)	Status
2003	2004-05	Nil	Settled.
2004	2005-06	818,835	Settled.
2005	2006-07	1,335,160	Settled.
2006	2007-08	1,508,269	Settled.

The Company enjoyed tax holiday starting from 2007 to 30 June 2011. However, the Company has submitted return during the Tax Holiday period. The company made tax holiday reserve @ 40% of net profit for each year during the tax holiday period.

2007	2008-09		As per DCT Certificate dated 24/6/10, the company has submitted return for assessment years 2008-2009 to DCT Circle-21, Tax Zone-7, Dhaka, which is under process for settlement. The appellate Tribunal has served a notice on January 3, 2012 fixing 22 nd January 2012 as the hearing date for settlement of Income tax matters as regards the assessment year 2008-2009. After having heard the Company representative on 22 January 2012, the appellate Tribunal has asked for further documents to be produced before the Appellate Tribunal on 28 February 2012.
2008	2009-10		As per DCT Certificate dated 24/6/10, the company has submitted return for assessment years 2009-2010 to DCT Circle-21, Tax Zone-7, Dhaka, which is under process for settlement. The appellate Tribunal has served a notice on January 3, 2012 fixing 22 nd January 2012 as the hearing date for settlement of Income tax matters as regards the assessment year 2009-2010. After having heard the Company representative on 22 January 2012, the appellate Tribunal has asked for further documents to be produced before the Appellate Tribunal on 28 February 2012.
2009	2010-2011		Income Tax Return has been submitted on 11.01.2012. Assessment is not yet completed.
2010	2011-2012		Income Tax Return has been submitted on 12.01.2012. Assessment is not yet completed.

N.B. The Company has paid Advance Income Tax worth Tk.20,000,000 for the year 2012 through pay order no.0504348 and 0714699 on 27/06/2011 and 10/01/2012 respectively drawn on Prime Bank Banani Branch, Dhaka.

h. Operating Lease agreement during last five years

The company did not have any operating lease during last five years.

i. Financial Lease commitment during last five years

The company has not entered into any financial lease commitment in the last five years. However, the lands acquired by the company at plot 1 & 2 of Gulshan were leased by the Rajuk for 99 years. The details have been disclosed in 'Section 8: Description of Properties' part of the prospectus.

j. Personnel related scheme

The company's remuneration packages include salary and allowances, incentive bonus, special incentives, festival bonus and performance bonus.

k. Breakdown of Estimated expenses for IPO

I. Issue Management Fee BDT 2,000,000.00

II. Underwriting Commission: 0.2% on the 50% of public offer. The details of the floatation cost for the IPO is given below:

Particulars	Rate	Amount (BDT)
Issue Management Fee	Fixed	2,000,000
Underwriting Fee	0.20% on BDT 975.0 million	1,950,000
Bankers' to the Issue Fee	0.10% on the fund to be collected	1,950,000
Regulatory Fee:		
SEC Application Fee	Fixed	10,000
SEC Consent Fee	0.15% on the issue size	2,925,000
Stock Exchange Fees:		
DSE Application Fee	Fixed	5,000
Listing Fee DSE & CSE	Maximum amount as per SEC (Public Issue Rules), 2006	4,000,000
Annual Listing Fee_ DSE & CSE	Above BDT 1,000 million paid up capital	200,000
CDBL related expenses:		
Total CDBL Fee		943,750
Post Issue Expenses:		
Lottery Fee		5,947,800
Printing and Publication Costs	Approximate	5,000,000
Lottery Arrangement, Data Entry, Refund	Approximate	7,000,000
Others	Approximate	500,000
Total		32,431,550

l. Revaluation of company's assets and summary thereof

Amount in BDT

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	Statutory Auditor	Value of Assets prior to revaluation	Value of Assets after revaluation	Revaluation Surplus
Land & Land Development	Ata Khan & Co.	Chartered Accountants	30-Sept-11	S.F. Ahmed & Co.	3,388,296,912	5,664,596,600	2,276,299,688
Building	Ata Khan & Co.	Chartered Accountants	30-Sept-11	S.F. Ahmed & Co.	5,415,829,221	11,420,259,375	6,004,430,154
Land & Land Development	Ata Khan & Co.	Chartered Accountants	30-Jun-10	S.F. Ahmed & Co.	843,500,000	1,687,000,000	843,500,000

Land & Land Development	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	Ata Khan & Co.	172,344,390	843,500,000	671,155,610
Buildings & Other Civil Constructions	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	Ata Khan & Co.	2,093,983,751	5,543,752,500	3,449,768,749
Hotel Furniture	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	Ata Khan & Co.	249,886,096	301,189,107	51,303,011
Office Furniture & Equipment	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	Ata Khan & Co.	11,481,694	19,314,701	7,833,007
Motor Vehicles	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	Ata Khan & Co.	29,338,285	37,481,474	8,143,189
Hotel Equipment	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-09	Ata Khan & Co.	1,078,607,206	1,580,001,861	501,394,655
Total							13,813,828,063

Reason for Valuation: To reflect fair value of the property in terms of the prevailing market price of the properties.

Work done by Ata Khan & Co.:

Following is a list of the major works done previously by Ata Khan & Co.:

1. Golden Harvest Agro Industries Ltd.
2. Seafood and Fish Processing Ltd.
3. Dhaka Shanghai Ceramic Ltd.
4. Navana Real Estate Ltd.
5. Bultrade Color Coat Ltd.
6. International Television Channel Ltd.
7. Bultrade Engineering Ltd.
8. Libra Infusion Ltd.

Work done by S.F. Ahmed & Co.:

Following is a list of the major works done previously by S.F. Ahmed & Co.:

1. Ananda Shipyard and Slipways Ltd.
2. RAK Pharmaceuticals Ltd.
3. Rakeen Development (Pvt.) Ltd.
4. LSI Industries Ltd.
5. International Leasing and Financial Services Ltd.
6. Novartis Bangladesh Ltd.
7. Bangladesh Services Ltd.
8. Jamuna Bridge Authority
9. Generation Next Fashions Limited

Summary of Valuation Report by Ata Khan & Co. as on September 30, 2011

The Company revalued its Lands and Buildings registered in the Company's name as of 30 September, 2011 at current cost accounting (CCA) basis to reflect fair value and incorporate such fair value in its financial statements for the period ended 30 September, 2011.

The aforesaid Lands and Buildings of Westin Hotel as of 30th September, 2011 was physically verified in order to ascertain, among others, its existence, physical condition, usage and probable remaining useful lives.

Details of Land as of 30th September, 2011 were obtained from Westin hotel containing information, inter-alia, relating to group, description, location, year of acquisition and physical condition thereof; and market price of similar lands were obtained from local sources. The costs of construction of similar civil works of other constructions were obtained from local sources and Engineering Consultants. These costs were also compared with costs estimated by the Public Works Department (PWD) of the Government.

Other Fixed Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) thereof mentioned in the balance sheet of Westin Hotel as at 30 September, 2011.

Based on the Current Cost Accounting (CCA) Method, the value of the aforesaid Lands and Buildings of Westin Hotel at 30 September, 2011 comes to BDT 17,084,855,975 resulting in a revaluation surplus of BDT 8,280,729,842 over book value. Therefore, Land & Land Development has appreciated by approximately 67.18% and Building has appreciated by approximately 110.87% from the carrying amount of assets prior to the revaluation work done by Ata Khan & Co.

Summary of Valuation Report by Ata Khan & Co. as on June 30, 2010

The Company revalued its Land registered in the Company's name as of 30 June, 2010 at current cost accounting (CCA) basis to reflect fair value which has been incorporated in the financial statements audited by S.F. Ahmed & Co. for the period ended 30 June, 2010.

The aforesaid Land as of 30th June, 2010 of Westin Hotel was physically verified in order to ascertain, among others, its existence, physical condition, usage and probable remaining useful lives. Details of Land as of 30th June, 2010 were obtained from Westin hotel containing information, inter-alia, relating to group, description, location, year of acquisition and physical condition thereof and; market price of similar land was obtained from local sources.

Other Fixed Assets (including land not yet registered in the Company's name) were kept outside the scope of the physical verification works. These are expected to be realizable at written down value (WDV) thereof mentioned in the balance sheet of Westin Hotel as at 30 June, 2010. The value of the aforesaid Land of Westin Hotel at 30 June, 2010 comes to BDT 1,678,000,000 resulting in a revaluation surplus of BDT 843,500,000 showing 100% appreciation in value.

Summary of Valuation Report by S.F. Ahmed & Co. as on June 30, 2009

Prior to revaluation of land in 2010, the company revalued all fixed assets as of 30 June, 2009 at current cost accounting (CCA) basis. The value was incorporated in the financial statements audited by Ata Khan & Co. for the year ended 31st December, 2009. All fixed assets as of 30 June, 2009 of Unique Hotel & Resorts Limited was physically verified.

Details of fixed assets as of 30 June, 2009 were obtained from Unique Hotel & Resorts Limited containing information, inter-alia, relating to group, description, location, year of acquisition; and, where applicable, physical condition thereof. Market price of similar land was obtained from local sources. Costs of construction of similar civil works and other constructions were obtained from local sources and Engineering Consultants; and compared with costs estimated by the Public Works Department (PWD) of the Government for such works. The market prices/replacement costs of Hotel Furniture & Fixtures and Hotel Equipment were obtained from industry sources while those of Office Furniture & Equipment and Motor Vehicles were obtained from local sources. The total

revaluation surplus is Tk. 4,689,598,221 of which Land & Land Developments, Buildings, Hotel Furniture, Office Furniture, Motor Vehicles and Hotel Equipment contributed 14.3%, 73.6%, 1.1%, 0.2%, 0.2% and 10.7% respectively. The fixed assets value before revaluation was Tk. 3,635,641,422 which became Tk. 8,325,239,643 after revaluation.

m. Transaction between subsidiary/Associate/holding company and issuer

The company does not have any holding/parent or subsidiary company. Thus, there is no scope for any transaction between subsidiary/Associate/holding company and issuer.

n. Auditors certificate regarding allotment of shares to promoters or Sponsor shareholders for consideration in cash/other than in cash

We certify, after due verification, that the paid-up capital of Unique Hotel and Resorts Ltd as of 30 June, 2010 was Taka 2,300,000,000 divided into 230,000,000 ordinary shares of Taka 10 each, made up as follows:

Allotment no	Date of Subscription /allotment	Consideration	Number of shares issued	Amount (Taka)
Subscription to the memorandum and articles of association at the time of incorporation	28 November 2000	Cash	2,500	25,000
First	12 October 2002	Cash	4,997,500	49,975,000
Second	23 September 2004	Cash	85,000,000	850,000,000
Third	29 June 2005	Cash	20,000,000	200,000,000
Fourth	08 October 2009	Cash	90,000,000	900,000,000
Fifth	21 June 2010	Cash	30,000,000	300,000,000
			230,000,000	2,300,000,000

This is also to certify that Unique Hotel & Resorts Limited has not allotted any shares for consideration other than cash to any shareholders including the promoters or sponsors shareholders up to 30 September 2011.

Date, Dhaka;
19 January 2012

Sd/-
S.F. Ahmed & Co.
Chartered Accountants

o. Declaration regarding suppression of material information

DECLARATION FOR NON-SUPPRESSION OF ANY MATERIAL INFORMATION

This is to declare that to the best of our knowledge and belief no information, facts or circumstances that are disclosable have been suppressed, which can change the terms and conditions under which the offer has been made to the public.

Sd-
Mohd. Noor Ali
Managing Director

Dated: September 6, 2011

SECTION 10: Directors and Officers

a. Directors' Particulars

Sl. No.	Name	Age (Years)	Experience (Years)	Educational Qualification	Position	Nominated by	Period of Nomination
1	Ms. Salina Ali	52	30	M.S. in Sociology	Chairperson		
2	Mr. Mohd. Noor Ali	57	32	M.S. in Sociology	Managing Director		
3	Ms. Nabila Ali	28	4	L.L.B. (final term)	Director	Borak Real Estate (Pvt.) Ltd.	*
4	Mr. Gazi Md. Shakhawat Hossain	41	20	M.Com. (Accounting)	Director	Unique Eastern (Pvt.) Ltd.	*
5	Mr. M. H. Chowdhury	68	41	Masters (Economics)	Director	Borak Travels (Pvt.) Ltd.	*

* Until further information

Sl. No.	Name	Position	Date of first becoming Director	Date of Expiration of Current Term
1	Ms. Salina Ali	Chairperson	November 28, 2000	11 th AGM in 2012
2	Mr. Mohd. Noor Ali	Managing Director	November 28, 2000	11 th AGM in 2012
3	Ms. Nabila Ali (Nominated by Borak Real Estate (Pvt.) Ltd.)	Director	September 22, 2011	12 th AGM in 2013
4	Mr. Gazi Md. Shakhawat Hossain (Nominated by Unique Eastern (Pvt.) Ltd.)	Director	November 28, 2000	11 th AGM in 2012
5	Mr. M. H. Chowdhury (Nominated by Borak Travels (Pvt.) Ltd.)	Director	November 28, 2000	12 th AGM in 2013

b. Directors Involvement in Other Companies

Sl. No.	Name	Name of company where the director is involved	Position in that company
1	Ms. Salina Ali (Chairperson)	Unique Group of Companies Ltd	Chairperson
		Unique Hotel & Resorts Ltd	
		Borak Real Estate (Pvt) Ltd	
		Unique Ceramic Industries (Pvt) Ltd	
		Borak Travels (Pvt) Ltd	
		Unique Eastern (Pvt) Ltd	
		Unique Property Development Ltd	
		Unique Share Management Ltd	

2	Mr. Mohd. Noor Ali (Managing Director)	Unique Group of Companies Ltd	Managing Director
		Unique Hotel & Resorts Ltd	
		Borak Real Estate (Pvt) Ltd	
		Unique Ceramic Industries (Pvt) Ltd.	
		Borak Travels (Pvt) Ltd.	
		Unique Eastern (Pvt) Ltd.	
		Unique Property Development Ltd.	
		Unique Share Management Ltd.	
		Unique Shakti Ltd.	
		Unique Vocational Training Centre Ltd.	
		Eastern Bank Ltd.	Chairman
3	Mr. M. H. Chowdhury (Director Nominated by Borak Travels (Pvt.) Ltd.)	Unique Hotel & Resorts Ltd.	Director
		National Housing Finance and Investment Ltd.	
4	Mr. Gazi Md. Shakhawat Hossain (Director Nominated by Unique Eastern (Pvt.) Ltd.)	Unique Hotel & Resorts Ltd.	Director
		Eastern Bank Ltd.	
		Purnima Construction (Pvt.) Ltd.	Managing Director
		Bay Hill Hotel & Resorts Limited	Chairman
5	Ms. Nabila Ali (Nominated by Borak Real Estate (Pvt.) Ltd.)	Borak Real Estate (Pvt.) Ltd.	Director
		Unique Eastern (Pvt.) Ltd.	Shareholder
		Unique Hotel & Resorts Ltd	Director

c. Family Relationship among Directors and Top Five Officers

Mr. Mohd. Noor Ali (Managing Director) and Ms. Salina Ali (Chairperson) are husband and wife. Ms. Nabila Ali- director nominated by Borak Real Estate (Pvt.) Ltd. is the daughter of Mr. Mohd. Noor Ali (Managing Director) and Ms. Salina Ali (Chairperson). There are no other family relationships among the directors and top five officers of the company.

d. Short Bio-Data of the Directors

Ms. Salina Ali, Chairperson

Ms. Salina Ali is the chairperson of Unique Group of Companies. Ms. Ali is a Masters of Social Science in Sociology from Dhaka University and is in business since 1980.

Ms. Ali, along with her husband Mr. Mohd. Noor Ali established the unique group of companies having diverse business interests including real estate, ceramics, air travel and aviation, power, hotel, tourism, banking, finance and investment, training and manpower export.

Ms. Ali visited many countries of the world including USA, UK, Canada, Japan, South Korea, Hong Kong, Singapore, Malaysia, Thailand, Russia, Saudi Arabia, UAE, Kuwait and India for business purpose.

Mr. Mohd. Noor Ali, Managing Director

Mr. Mohd. Noor Ali is Managing Director of Unique Group of Companies. Mr. Ali is a Masters of Social Science in Sociology from Dhaka University and is in business since 1978.

Mr. Ali established the unique group of companies having diverse business interests including real estate, ceramics, air travel and aviation, power, hotel, tourism, banking, finance and investment, training and manpower export.

Mr. Ali travelled many countries of the world including USA, UK, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Thailand, Russia, Saudi Arabia, UAE, Kuwait and India for business purpose.

Mr. Gazi Md. Shakhawat Hossain, Director (Nominated by Unique Eastern (Pvt.) Ltd.)

Mr. Gazi Md. Shakhawat Hossain, nominated Director, Unique Hotel & Resorts Limited, was born on 01 February 1969 at Senbagh, Noakhali. He did his Masters in Commerce (Accounting) in 1990 from the University of Dhaka.

He is the Director (Finance) of Unique Group of Companies. In that capacity, he is responsible inter alia for arranging fund for all the sister concerns under the group and financial evaluation of any procurement – local or imported. Moreover, he advises the most on perspective policy matter regarding overall developmental activities of the company.

Mr. Hossain is a Director and a member of Audit Committee of Eastern Bank Ltd. Besides, Mr. Hossain is the Chairman of Bay Hill Hotel & Resorts Ltd. and the Managing Director of Purnima Construction (Pvt.) Ltd.

Ms. Nabila Ali, Director (Nominated by Borak Real Estate (Pvt.) Ltd.)

Ms. Nabila Ali is a nominated director of Unique Hotel & Resorts Limited representing Borak Real Estate (Pvt.) Limited. She is the daughter of Mr. Noor Ali- Managing Director and Ms. Salina Ali- Chairperson of UHRL. Ms. Ali is studying at Singapore American School. She has professional experience in banking, hotel services, real estate and construction. She is also a director of Borak Real Estate (Pvt.) Limited and shareholder of Unique Eastern (Pvt.) Ltd.

Mr. M. H. Chowdhury, Director (Nominated by Borak Travels (Pvt.) Ltd.)

Mr. Chowdhury had a very distinguished career in public and private sector for more than 40 years. He was the General Manager (Planning), Director (Operations & Planning) and Acting chairman of Bangladesh Petroleum Corporation for more than 10 years.

Mr. Chowdhury did his Masters with Major in Economics in sixties. He studied Development Economics in German and Energy Management in USA.

Mr. Chowdhury is now adviser to the unique Group of Companies and a director of Unique Hotel & Resorts Limited and National Housing Finance and Investment Limited.

e. CIB Report of the Directors

Neither the Company nor any of its directors or shareholders who hold 5% or more shares in the paid-up capital of the issuer is loan defaulter in terms of the CIB Report of the Bangladesh Bank.

f. Officers Profile

Name	Designation	Age (Yrs)	Joining Date to the company	Educational Qualification	Last Five Years Experience
Mr. Mohd. Noor Ali	Managing Director	57	Since Inception	M.S. in Social Science	Managing Director of Unique Group of Companies.
Mr. Azeem ur Rahman Shah, JP	General Manager	48	7-7-2010	MBA, CHA	GM-Metro Hospitality Group, RM-ISS, Hotel Manager-TWD
Mr. Aftab Ansary	Financial Controller	57	1-11-2010	B.Com	Movenpick Hotel & Resorts, Saudi Arabia, Fin. Controller Safer Groups of Hotels, Oman, Fin. Manager Kairaba Hotel & Resorts, Gambia, Fin. Manager
Mr. Khondker Nazrul Islam	Asst. Financial Controller	51	12-8-2006	B. A (Hons), CIMA Part 2	AFC- Dhaka Sheraton, IT Manager-UNOCAL, AFC-TWD
Lt. Col Zillur Rahman	Head of Safety & Security	63	01-04-2009	B. A (Military Academy)	Executive Director-Westecs, Chief of Security-Pan Pacific Sonargaon, Chief of Security & Safety-TWD
Mr. Tony Khan	Executive Chef	50	15-11-2009	High School (12 Years)	Executive Chef-Radisson Dhaka,
Mr. Mostafa Noor - E - Safa	Senior Sales Manager	39	15-02-2007	MBA	RM-Dhaka Sheraton, CSM-Dhaka Sheraton, Catering Sales Manager-Dhaka Sheraton, Catering Sales Manager- TWD, Front Office Manager-TWD, Sr. Manager Sales and Marketing.
Mr. Abdullah AI Mamun	Asst. Rooms Division Manager	36	9-06-2007	MBA (Marketing), MBA (HRM), CHHE	Executive Housekeeper-Radisson Dhaka. Executive Housekeeper-TWD, Asst. Rooms Division Director-TWD
Mr. Sudarshan Shyamal Weerawatte	Food & Beverage Manager	36	7-2-2007	A Level	Banquet Manager, Asst. F&B Manager, F&B Manager
Mr. SAM Imran Chowdhury	Asst. IT Manager	32	1-1-2007	B.A	MIS Officer Covonta Bangladesh, Asst IT Manager-TWD
Md. Tahorim Hossain Talukder	Chief Financial Officer	39	16-08-10	B.Com, CA(PE-I & II) Qualified from ICAB	ASA International N.V registered in Mauritius/ASA, Bangladesh
Md. Abu Bakar Siddique	DGM(Accounts)	42	05.04.1997	M.Com, CA(CC)	Unique Hotel & Resorts Ltd.
Md. Abdul Jalil	Company Secretary	37	01.10.20.03	M.Com, CA(CC), MBA	Unique Hotel & Resorts Ltd.
Mr. Noor Ahmed	Consultant	36	01.07.10	Qualified Chartered Accountants from ICAB	Provides consultancy services for last 2 year. Prior to that he worked as the manager (fin. & acc.) at Building Technology and Ideas Ltd. For 4 years

SECTION 11: Involvement of Directors and Officers in Certain Legal Proceedings

No Director or officer of Unique Hotel & Resorts Limited was involved in any of the following types of legal proceedings in the last 10 (ten) years:

- Any bankruptcy petition filed by or against any company of which any officer or director of the issuer company filing the prospectus was a director, officer or partner at the time of the bankruptcy.
- Any conviction of director, officer in a criminal proceeding or any criminal proceeding pending against him.
- Any order, judgment or decree of any court of competent jurisdiction against any director, officer permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.
- Any order of the Securities and Exchange Commission, or other regulatory authority or foreign financial regulatory authority, suspending or otherwise limiting the involvement of any director or officer in any type of business, securities or banking activities.

Section 12: Certain Relationships and Related Transactions

As per Audited Accounts

Name of the Party	Relationship	Nature of Transaction	Amount in Taka			
			Transaction-2010			
			Opening balance	Addition	Adjustment	Closing balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of Le Meridian	-	582,624,000	-	582,624,000
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment	-	2,656,209,988	1,437,724,000	1,218,485,988
Unique Eastern (Pvt.) Ltd.	Common MD/ Chairperson	Interest bearing investment	-	95,246,074	65,789,229	29,456,845
Unique Property Development Limited	Common MD	Interest bearing investment	-	10,442,925	-	10,442,925
Bay Hill Hotel & Resorts Ltd.	Common Director	Interest bearing investment	-	223,636,181	-	223,636,181
Purnima Construction Ltd.	Common Director	Interest bearing investment	-	79,175,669	-	79,175,669
Unique Refineries Ltd.	Common MD/ Chairperson	Interest bearing investment	-	10,136,667	-	10,136,667
Borak Travels Pvt. Ltd.	Common MD	Interest bearing investment	-	8,456,000	-	8,456,000
Unique Vocational Training Centre	Common MD	Interest bearing investment	-	4,306,568	-	4,306,568
Unique Ceramic Industries Ltd.	Common MD/ Chairperson	Interest bearing investment	-	12,207,330	-	12,207,330
Total				3,682,441,402	1,503,513,229	2,178,928,173

Name of the Party	Relationship	Nature of Transaction	Transaction-30.09.2011			
			Opening balance	Addition	Adjustment	Closing balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of Le Meridian	582,624,000	250,103,250	-	832,727,250
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment	1,218,485,988	2,330,597,151	(505,688,787)	3,043,394,352
Unique Eastern (Pvt.) Ltd.	Common MD/Chairperson	Interest bearing investment	29,456,846	7,078,075	(26,325,000)	10,209,921
Unique Property Development Ltd.	Common MD	Interest bearing investment	10,442,924	6,140,334	-	16,583,258
Bay Hill Hotel & Resorts Ltd.	Common Director	Interest bearing investment	223,636,181	233,790,997	-	457,427,178
Purnima Construction Ltd.	Common Director	Interest bearing investment	79,175,669	18,773,015	-	97,948,684
Unique Refineries Ltd.	Common MD/Chairperson	Interest bearing investment	10,136,667	6,495,612	-	16,632,279
Borak Travels Pvt. Ltd.	Common MD	Interest bearing investment	8,456,000	519,527	(8,000,000)	975,527
Unique Vocational Training Centre	Common MD	Interest bearing investment	4,306,568	459,570	-	4,766,138
Unique Ceramic Industries Ltd.	Common MD/Chairperson	Interest bearing investment	12,207,329	1,232,690	-	13,440,019
Borak Shipping Ltd.	Common MD/Chairperson	Interest bearing investment	-	31,178,597	-	31,178,597
Total			2,178,928,163	2,886,368,828	2,178,928,172	2,886,368,818

The company has neither entered into during the last 2 (two) years nor have any plan to enter into any transaction with the following parties except the above:

1. Any director or executive officer of the company;
2. Any director or officer;
3. Any person owning 5% or more of the outstanding shares of the issuer;
4. Any members of the immediate family (including spouse, parents, brothers, sisters, children and in-laws) of any above persons;
5. Any transaction or arrangement entered into by the issuer or its subsidiary for 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/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.
6. Any loans either taken or given from or to any director or any person connected with the director, 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.
7. Any director holding any position, apart from being a director in the issuer company, in any company, society, trust, organization or proprietorship or partnership firm.
8. Directors' position in other companies is included in Directors ownership in other Companies part of the prospectus.
9. None of the Directors are taking any interest or facilities whether pecuniary or non-pecuniary from the company except the fees for attending Board of Directors' meeting.
Meeting fees paid to the Directors during last 2 years:

Party	Relationship	Nature of Transactions	Aggregate Amount (BDT) paid in Jan 2010 – Dec 2010	Aggregate Amount (BDT) paid in Jan 2009 – Dec 2009
All Directors of UHRL	Directorship	Meeting fees	175,000	80,000

Section 13: Executive Compensation

a. Remuneration Paid To Top Five Salaried Officers During Last Accounting Year

Particular	Designation
Mr. Mohd. Noor Ali*	Managing Director
Mr. Atiqur Rahman(From January' 10-September' 10)	General Manager
Mr. Azeemur Rahman Shah (From October' 10-December' 10)	General Manager
Mr. Khin Maung Htay(From January' 10-September' 10)	Finance Controller
Mr. Aftab Ansary (From November' 10-December' 10)	Finance Controller
Mr. Tony Khan	Chief Chef
Mr. Abu Bakar Siddique	DGM(Accounts)
Mr. Mohammad Abdul Jalil	Company Secretary

* Mr. Mohd. Noor Ali does not receive any remuneration or other benefits as the Managing Director of company. However, he receives meeting fees as the Director of the company.

The total amount of remuneration paid to the above officers in the last accounting year ended 31st December, 2010 was **BDT 14,022,337**.

b. Aggregate Amount of Remuneration Paid to the Directors and Officers during Last Accounting Year

Particular	Amount (BDT) paid in Jan 2010 – Dec 2010
Directors' fees (as per audited accounts)	175,000
Officers	100,821,322
Total	100,996,322

c. **Remuneration paid to Director who was not an Officer of the Company during Last Accounting Year:** Nil

d. **Future Compensation to Directors or Officers:** There is no contract with any director or officer for future compensation.

e. **Pay Increase Intention:** Except for normal annual increment and allowances, Unique Hotel & Resorts Limited has no plan to increase the remuneration paid to directors and officers in the current year.

SECTION 14: Options granted to Directors, Officers and Employees

The Company did not grant any option to any Officer, Director and all other employees of the Company or to any other person involved with the Company.

SECTION 15: Transaction with the Directors and Subscribers to the Memorandum

The company purchased land of 24.1 katha from Borak Travels (Pvt.) Limited which is the subscriber to the Memorandum of the company in 2004. UHRL paid BDT 16.10 crore to Borak Travels (Pvt.) Limited against the land.

Unique Hotel & Resorts Limited entered into a management contract with Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc. which is the subscriber to the Memorandum of the company) to allow Asia Management Co. to operate the ‘The Westin Dhaka’ hotel. Westin Asia Management Co. is entitled to receive yearly fees for the service rendered by them. The company paid BDT 15,708,456 in 2007, BDT 79,038,572 in 2008, BDT 89,246,575 in 2009 and BDT 118,020,877 in 2010 to Westin Asia Management Co.

UHRL has entered into joint venture agreements with Borak Real Estate (Pvt.) Limited (which is the subscriber to the Memorandum of the company) to establish two hotels as joint venture projects in Dhaka. UHRL will not give or receive anything of value to or from Borak Real Estate (Pvt.) Limited for the joint venture projects. The two companies will equally share the profit/loss to be generated from the ventures.”

SECTION 16: Tangible Assets per Share and Net Asset Value per Share

Unique Hotel and Resorts Limited Auditors' Certificate on Net Tangible Assets value per share

Net Tangible Assets per Share:

Net Tangible Assets value is based on historical cost accounting (HCA) book value of shareholders' net tangible assets, as adjusted by revaluation surplus. This is determined on the basis of audited Balance Sheet as at 30 September 2011. The auditors' report follows:

We have examined the Net Tangible Asset Value of Unique Hotel & Resorts Limited as at 30 September 2011 and 31 December 2010 which have been computed by the Management of the Company based on its Financial Statements for the period ended 30 September 2011 and year ended 31 December 2010. Based on our examination, we certify that the Net Tangible Asset Value of the Company has been properly computed by it based on its financial statements for the period ended 30 September 2011 and year ended 31 December 2010 and reported upon, by us:

Particulars:	30.09.2011	31.12.2010
A.1 Non Current Assets & Investments	19,757,084,261	11,150,682,820
Property, Plant and Equipment	18,924,357,011	10,568,058,820
Construction work in progress	832,727,250	582,624,000
A.2 Current Assets	5,059,668,400	4,393,196,348
Inventories	71,624,289	71,179,103
Investments	4,012,627,764	2,032,719,643
Accounts Receivable	89,321,774	68,158,502
Other Receivables	7,085,096	5,757,402
Advances, Deposits and Prepayments	338,629,413	1,336,041,861
Fixed Deposit Receipts with banks	256,459,175	79,777,343
Cash and Cash Equivalents	283,920,889	799,562,494
A.3 Total Assets (A.1+A.2)	24,816,752,661	15,543,879,168
B1. Current Liabilities	1,266,623,413	1,114,851,411
Current portion of long term loan	92,007,000	122,676,000
Current portion 12% Redeemable Preference Share Capital	15,000,000	15,000,000
Short term loan	21,089,391	193,893,182
Due to Operator and its affiliates	56,130,116	49,706,695
Accounts Payable	50,634,028	51,144,088
Dividend Payable	130,105,318	-
Other Payables	901,657,560	682,431,446
B2. Non-Current Liabilities	462,505,778	479,950,444
Non current Portion of Secured Term Loan	372,505,778	374,950,444
12% Redeemable Preference Share Capital	90,000,000	105,000,000
B.3 Total Liabilities (B.1+B.2)	1,729,129,191	1,594,801,855
C. Net Assets (A.3-B.3)	23,087,623,470	13,949,077,313
D. Re-stated Number of Shares	230,000,000	230,000,000
E. Net Tangible Asset Value per Shares (C/D)	100.38	60.65
F. Net Tangible Asset Value per Shares without revaluation (C/D)	40.32	36.59

Sd/-

Dated, Dhaka;
20 November 2011

S. F. Ahmed & Co.
Chartered Accountants

SECTION 17: Ownership of the Company's Securities

As on September 5, 2011

Sl No.	Name of the Shareholders	Address	Status	Number of Shares	% of Total Shareholding
1.	Borak Real Estate (Pvt.) Ltd.	51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213.	Shareholder	55,037,385	23.93%
2.	Borak Travels (Pvt.) Ltd.	-Do-	Shareholder	12,250,375	5.33%
3.	Unique Eastern (Pvt.) Ltd.	-Do-	Shareholder	19,100,375	8.30%
4.	Mr. Mohd. Noor Ali	House# 13, Road# 63, Gulshan-02. Dhaka.	Managing Director	14,400,625	6.26%
5.	Mrs. Salina Ali	-Do-	Chairperson	13,947,875	6.06%
6.	Ms. Nabila Ali	-Do-	Shareholder	11,400,125	4.96%
7.	Ms. Nadiha Ali	-Do-	Shareholder	11,400,125	4.96%
8.	Ms. Nadila Ali	-Do-	Shareholder	11,400,125	4.96%
9.	Md. Showkat Ali Chowdhury	J.M.Paradise (2 nd Floor), 22, Momin Road, Chittagong.	Shareholder	3,000,000	1.30%
10.	Crescent Limited	7/A Shantibagh (Rajarbagh). Dhaka	Shareholder	6,250,000	2.72%
11.	Shore Cap. Holdings Ltd.	BSEC Bhaban, Level-4, 102 Kazi Nazrul Islam Avenue, Dhaka.	Shareholder	8,000,000	3.48%
12.	Mehmood Equities Ltd.	Spring Garden B-03, House#13, Road#133/A, Gulshan-2. Dhaka.	Shareholder	1,000,000	0.43%
13.	Absolute Return Ltd.	House#08, Road#04, Mirpur Road, Dhanmondi, Dhaka.	Shareholder	1,600,000	0.70%
14.	Humayun Kabir	67, Naya Palton, City Heart Building (5 th floor), Dhaka.	Shareholder	400,000	0.17%
15.	Mohammed Younus	House#47, Flate#3C, Road#05, Dhanmondi, Dhaka.	Shareholder	1,000,000	0.43%
16.	Advent Equity Management Ltd.	House#08, Road#04, Mirpur Road, Dhanmondi, Dhaka.	Shareholder	3,000,000	1.30%
17.	Innovative Capital Management Ltd.	BSEC Bhaban, Level-4, Mirpur Road, Dhaka.	Shareholder	2,329,700	1.01%
18.	Anannya Development (Pvt.) Ltd.	51/B Kemal Ataturk Avenue, Banani, Dhaka	Shareholder	11,200,000	4.87%
19.	Purnima Construction (Pvt.) Ltd.	51/B Kemal Ataturk Avenue, Banani, Dhaka	Shareholder	11,200,000	4.87%
20.	435 other Persons*		Shareholder	32,083,290	13.95%

* None of the 435 shareholders hold 5% or more shares in the company's paid up capital.

Shareholding by the Directors of the Company:

Name of the Directors	Status	Number of Shares	% of Total Shareholding
Mr. Mohd. Noor Ali	Sponsor & Managing Director	14,400,625	6.26%
Ms. Salina Ali	Sponsor & Chairperson	13,947,875	6.06%
Mr. M. H. Chowdhury	Director (Nominated by Borak Travels (Pvt.) Ltd.)	Nil	Nil
Mr. Gazi Md. Shakhawat Hossain	Director (Nominated by Unique Eastern (Pvt.) Ltd.)	Nil	Nil
Ms. Nabila Ali	Director (Nominated by Borak Real Estate (Pvt.) Ltd.)	11,400,125	4.96%

Shareholding by the Officers of the Company:

Sl. No.	Name	Address	The number of Shares	% of total Shareholding
1	Ahmed Ullah	House # 04, Road # 5, Block G-1, Mirpur-2, Dhaka	400	0.0002%
2	Md. Israfil Islamil	41/9-B Hazi Afsaruddin lane, Zigatola, Dhaka	600	0.0003%
3	A.K.M Asadul Ismail	House M- 81, Lane-18, Purbachal sarak, uttar Badda, Dhaka	1,000	0.0004%
4	Abu Ahamed	House#10, Word#8, Road#8, Swadhinata Sarani, Dhaka	400	0.0002%
5	Md. Rezaul karim	H # 99, Lan # 03, DAG # 228, South Azampur, Uttaram Dhaka-1230	5,600	0.0024%
6	Mosharaf Hossain Momin	Vill: Madan Khali, P.O- Churain, P.S- Srinagar, Dist-Munshigong	800	0.0003%
7	Daize Sabita Rani Mandal	KA-142, Joarshahara, Khilkhet, P.S –Badda, Dhaka	800	0.0003%
8	Syeda Reshma Akhter	The Westin Dhaka, Plot #1 CWN(B) Road # 45, Gulshan-2 Gulshan-2	1,000	0.0004%
9	Nahid Sultana	9 Omar Ali Lane, West Rampura, Dhaka	200	0.0001%
10	Sheikh Asma	560, Nayatola, Moghbazar, Dhaka-1217	400	0.0002%
11	Md. Abdul Ahad	Income Auditor, The Westin Dhaka, Plot #1 CWN(B) Road # 45, Gulshan-2	3,000	0.0013%
12	Muhammad Masud pervez khan	KA-68 kuril, P.O- Khilkhet, Badda, Dhaka-1229	2,400	0.0010%
13	Mohammad Abu Naser	572 North Shahjahanpur (3 rd floor), Dhaka	200	0.0001%
14	Runa Akhter	House # 62, (3 rd floor), Block # J, Road # 12, South Banasree(Goran Project), Dhaka	2,500	0.0011%
15	Muhammad Mohashin	461/A(4 th floor)south kafrul, Dhaka Cantt. Dhaka-1206	400	0.0002%
16	Md. Ashrafuzzaman pathan	1044, Shahjadpur, Dhaka-1212	400	0.0002%
17	Soniya Sohawi khan	Safety & Security officer, The Westin Dhaka, Plot - 1, CWN(B) Road # 45, Gulshan-2, Dhaka-1212	200	0.0001%
18	Md. Alamgir	Shop # 122, Holand Shopping Center, Middle Baddah, Gulshan, Dhaka-1212	600	0.0003%
19	Md. Mohi uddin	1/G, 5/11, Mirpur , Dhaka-1216	200	0.0001%
20	Md. Aminul Islam Sharif	Ferdousi House, 1034 Dattapara, Tongi, Gazipur, 1700	400	0.0002%
21	Md. Towhidul Hassan	Safety & Security Office, The Westin Dhaka, Plot - 1, CWN(B) Road # 45, Gulshan-2, Dhaka-1212	200	0.0001%
22	Suborna Simontinee	21/B, Nikunja, Road-01, Nikunja-02, Khilkhet, Dhaka-1229	200	0.0001%
23	Md. Mizanur Rahman Chowdhury	The Westin Dhaka, Plot #1 CWN(B) Road # 45, Gulshan-2	5,000	0.0022%
24	Muhammed Tawsif Ahmed	House # 9, Road # 5, Block # C, Mirpur-6, Dhaka-1216	800	0.0003%
25	Chinmoy Halder	Kha-19/D, Beparipara, Khilkhet, Dhaka-1229	800	0.0003%
26	Muhammad Abul Kalam Talukdar	House # 11, Road # 08, Nikunja-02, Dhaka-1229 or Ap-Cha(17) Mohakhali, Dhaka	800	0.0003%
27	Mohd. Rezaul Karim	Dag # 1323, Solmaid, Vatar, Gulshan-2, Dhaka-1212	2,600	0.0011%
28	Md. Ashrafal Alam	House#9, Avenue#1, Block-B, Mirpur-10, Dhaka-1216	200	0.0001%
29	Mohiul Islam Khan	Main Gulshan Avenue, Plot#1, CWN(B) Road#45, Gulshan-2, Dhaka	2,400	0.0010%
30	Syed Ishtiaq Ahmed	32 Dilu Road, Regency Apartment, Flat# B-5, Eskaton, Dhaka	200	0.0001%
31	Md. Rafiqul Islam	The Westin Dhaka, Plot #1 CWN(B) Road # 45, Gulshan-2	3,200	0.0014%
32	Mohammad Nazrul islam	1326 Vatar More, Badda, Gulshan, Dhaka	2,200	0.0010%

33	Md. Mashiur Rahman Razib	Melody Homes, Flat#E-3, 62B Boro Mogh Bazar	1,000	0.0004%
34	Touhid Ahammed	12/C, 12/29, Mirpur, Dhaka-1216	600	0.0003%
35	Khorshed Alam	796, Ibrahimpur, Dhaka Cantonement, Dhaka-1206	2,800	0.0012%
36	Mafuza Khatun	House # 05, Road # 9, Sector-3, Uttara, Dhaka-1230	3,400	0.0015%
37	Md. Tarequr Rahman	House # 06, Road # 8/A, Sector-10, Uttara, Dhaka-1230	400	0.0002%
38	Tapash Mazumder	65 uttar Dhanmondi, Flat # -3, Hosan Villa, Kalabagan, Dhaka-1205	6,000	0.0026%
39	Md. Anamul Hoque	51/B Kemal Ataturk Avenue, Banani, Dhaka	600	0.0003%
40	Mahbubul Alam	UCIL, 51/B, Kemal Ataturk Avenue Banani, Dhaka-1213	1,000	0.0004%
41	Md. Habib Ullah	House # 81, Road # 18, Purbachal(Nama) Uttar Bdda, Dhaka-1212	400	0.0002%
42	Elizabeth Dewri	House # 149/Ja, Mohakhali Wirelessgate, Gulshan, Dhaka-1212	3,000	0.0013%
43	Hamida Akter	124/B East Raja bazar, Dhaka-1215	1,200	0.0005%
44	Ronie Theotinius Gomes	10/D, Indira Road, Dhaka-1215	400	0.0002%
45	Dipankar Das	1367, CDA Avenue CTG.	600	0.0003%
46	Chowdhury Arifa Khatun	147/4, 3rd Floor, South Jatrabari, Dhaka-1204	4,000	0.0017%
47	Mohammad Abdul Jalil	51/B, Kemal Ataturk Avenue, Banani, Dhaka-1213	3,000	0.0013%
48	Mohd. Yeahia	BMET Project, Kalachandpur, Gulshan-2, Dhaka	600	0.0003%
49	Md. Ismail	U.V.T.C 100 Shah kabir Mazar Road, Azampur, Uttara, Dhaka--1230	1,500	0.0007%
50	Md. Shahidul Islam	Flat # B-4, House-1, Road-36, Gulshan, Dhaka	2,500	0.0011%
51	Md. Abu Bakar Siddique	Hazi Mahal, 1/8 Mirbugh (Noyatola) Dhaka-1217	2,500	0.0011%
52	Mohd. Ismail Hawlader	House # 13, Road # 63, Gulshan-2, Dhaka	800	0.0003%
53	Md. Shaha Alam	13 Gha Progati Saroni, Shahjadpur, Gulshan, Dhaka-1212	3,750	0.0016%
54	Md. Mofazzal Hossain	8 A/14 Rajarbagh, Bashaboo, Dhaka-1214	200	0.0001%
55	Jishu Tarafder	Flat#4B, House#74, Road#4, Block-B, Niketon, Gulshan-1, Dhaka	1,000	0.0004%
		Total	81,350	0.0354%

SECTION 18: Determination of Offering Price

SI No.		BDT
1	a. Net Asset Value per share with revaluation reserve	100.38
	b. Net Asset Value per share without revaluation reserve	40.32
2	a. Price Based on Weighted EPS of past 4 years and 9 months	43.96
	b. Price Based on Weighted EPS of past 5 years	31.42

The offer price of the shares of Unique Hotel & Resorts Limited to be issued has been set at BDT 75/- per share including a premium of BDT 65/- per share. The justification for the offering price is as follows:

1. Net Asset Value per Share:

Particulars:	30.09.2011	31.10.2010
Non Current Assets	19,757,084,261	11,150,682,820
Current Assets	5,059,668,400	4,393,196,348
A. Total Assets	24,816,752,661	15,543,879,168
Current Liabilities	1,266,623,413	1,114,851,413
Non Current Liabilities	462,505,778	479,950,444
B. Total Liabilities	1,729,129,191	1,594,801,856
C. Net Assets Value (A-B)	23,087,623,470	13,949,077,312
D. Revaluation Surplus	13,813,828,063	5,533,098,221
E. Number of Shares	230,000,000	230,000,000
F. Net Asset Value per Shares (C/E)	100.38	60.65
G. Net Asset Value per Shares without Considering Revaluation ((C-D)/E)	40.32	36.59

2. Earning-based-value per share

a. Price Based on Weighted EPS of 4 years and 9 months (since the commencement of commercial operation of UHRL in 2007)

(Amount in BDT)

Year	No. of Shares	Net Profit after tax	Weight of No. of Shares	Weighted Net Profit after tax
2007	110,000,000	24,057,570	0.1250	3,007,196.25
2008	110,000,000	59,595,873	0.1250	7,449,484.13
2009	200,000,000	411,993,466	0.2273	93,634,878.64
2010	230,000,000	1,192,471,291	0.2614	311,668,632.88
2011 (January 1 to September 30, 2011)	230,000,000	988,471,011	0.2614	258,350,377.88
Total	880,000,000		1.0000	674,110,569.76
EPS based on Weighted Average Net Profit after tax				2.93
P/E Multiple				15.00
Earning Based Value per Share				43.96

b. Price Based on Weighted EPS of last 5 years

(Amount in BDT)

Year	No. of Shares	Net Profit after tax	Weight of No. of Shares	Weighted Net Profit after tax
2006	110,000,000	2,262,404	0.1447	327,453.21
2007	110,000,000	24,057,570	0.1447	3,482,016.71
2008	110,000,000	59,595,873	0.1447	8,625,718.46
2009	200,000,000	411,993,466	0.2632	108,419,333.16
2010	230,000,000	1,192,471,291	0.3026	360,879,469.64
Total	760,000,000		1.0000	481,733,991.1842
EPS based on Weighted Average Net Profit after tax				2.09
P/E Multiple				15
Earning Based Value per Share				31.42

Earnings per Share (EPS) and Net Asset Value (NAV) per share of the company for the year 2010 and up to September 30, 2011 are as follows:

	For the Period ended September 30, 2011	For the Year ended December 31, 2010
Net Profit after tax (Tk.)	988,471,011	1,192,471,291
No. of Shares	230,000,000	215,863,014 ¹
EPS (Tk.)	4.30	5.52
NAV (Tk.)	100.38	60.65

Being a heavily capital intensive company, UHRL has a very strong asset base. The current NAV per share of Tk. 100.38 of the company is above its issue price of Tk. 75/-.

It is to be mentioned here that the company received SEC's consent for commencement of Institutional Bidding at a price of Tk. 185 per share on 13 January 2011 vide its letter no. SEC's consent letter SEC/CI/IPO-133/2010-29 dated 13 January 2011 under Book –Building Method. However, due to subsequent suspension of all the activities under Book Building Method, the company decided to issue the shares through IPO under fixed price method at a lower price than Tk. 185/-.

Therefore, the offer price of the shares of Unique Hotel & Resorts Limited to be issued through IPO under fixed price has been set at BDT 75/- per share including a premium of BDT 65/- per share which, we believe, is reasonable and justified.

¹ Weighted average no. of shares for the year 2010. Calculation is as follows:

No. of shares	Weight	Weighted Average Number of shares in 2010
200,000,000	365	200,000,000
30,000,000	193	15,863,014
230,000,000		215,863,014

SECTION 19: Market for Securities Being Offered

The issuer shall apply to all the stock exchanges in Bangladesh within seven working days from the date of consent accorded by the Commission to issue prospectus.

DECLARATION ABOUT THE LISTING OF SHARES WITH THE STOCK EXCHANGE(S)

“None of the stock exchange(s), if for any reason, grants 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(s), or from the date of expiry of the said 75 days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company’s 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 manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Securities and Exchange Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money.”

SECTION 20: Description of Securities Outstanding or Being Offered

a) Dividend, Voting and Preemption Right

In case of any declaration of cash/stock dividend by the Company or distribution of any property of the Company, all the shareholders shall be entitled to it in proportion to their shareholdings on the date of the book closure or record date for the purpose. The Company will follow a dividend policy, which will allow it to provide a fair return on its shareholders' investment and simultaneously allow for building up of the retained earnings and reserves as a rule that would sustain growth of the Company.

The share capital of the Company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the Company. All shareholders shall have the usual voting right in person or by proxy in connection with, among others, election of Directors and Auditor(s) and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand, every shareholder present in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Rights Issue of shares in terms of the guidelines issued by the Securities and Exchange Commission from time to time.

b) Conversion and Liquidation Right

The Company in its General Meeting may convert paid-up shares to any denomination. No special preferences or privileges shall be attached to this conversion.

If the company at any time issues Preference Shares or Debentures or Bonds with the consent of SEC, such holders of securities shall be entitled to convert such securities into ordinary shares if it is so determined by the company.

In case of winding-up or liquidation of the Company, all shareholders have the same privileges and advantages as ordinary shareholder as regards participation in profits and voting at meetings of the Company.

c) Right For Transfer

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 shares shall be transferred to an infant or a person of unsound mind.

d) Dividend Policy

- I. The profits of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association and subject to the provision 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 larger dividend shall be declared than is recommended by the directors, but the Company in its General meeting may declare a smaller dividend. The redeemable preference shares carry a dividend of 12%; and are redeemable in 10 years in equal installments after a grace period of 2 years. If preference share dividend is not paid in one year, such unpaid dividend shall be carried forward to the next year or years; and become cumulative.
- III. The declaration of directors as to the amount of net profit of the company shall be conclusive.
- IV. No dividends shall be paid otherwise than out of the profits of the year or any other undistributed profits and general reserves. Dividend shall not carry interest as against the Company.
- V. The Directors may from time to time pay off the members such interim dividend as appear to the Directors to be justified by the profits of the Company.
- VI. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.
- VII. There is no limitation on the payment of dividends to the common stockholders.

e) Other Rights of Shareholders

The shareholders shall have the right to receive all periodic reports and statements, audited as well as unaudited, published by the company from time to time. The directors shall present the financial statements as required under the law and international Accounting Standards and International Financial Reporting Standards as adopted by the Institute of Chartered Accountants of Bangladesh. Financial statements will be prepared in accordance with International Financial Reporting/Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and international Financial Reporting/Accounting Standard to the shareholders regarding the Financial and operational position of the company.

In case of any declaration of stock dividend through issue of Bonus Shares, all shareholders shall be entitled to it in proportion to their shareholdings on the date of book closure or record date for the purpose.

The shareholders holding not less than 10% of the issued/fully paid up capital of the Company shall have the right to requisition Extra-Ordinary General Meeting (EGM) of the Company as provided under Section 84 of the Companies Act, 1994.

SECTION 21: Debt Securities

The Company issued redeemable preference share amounting BDT 15.0 crore to The City Bank Limited (CBL) on May 25, 2006. The terms and conditions of the preference shares are as follows:

Nature of the debt Securities: 12% Redeemable Preference Share

Total No. of Securities: 15,00,000

Par Value: BDT 100.0 each

Rate of Interest: 12% per annum

Convertibility Option: None

Maturity Period: Redeemable in 12 Years inclusive of 2 years grace period

Date of Redemption: 27th March, 2018

Prepayment Option: In case of prepayment i.e. earlier redemption the preference share will be redeemable at face value or book value or market value, whichever is higher.

Redemption Price: The Payment of Return and the redemption will be completed within the Schedule mentioned below

Value of Each Unit of Preference Shares on Following Dates:

Year	Repayment			Balance (Principal)
	Principal	Return	Total	
1 st	-	18,000,000	18,000,000	150,000,000
2 nd	-	18,000,000	18,000,000	150,000,000
3 rd	15,000,000	18,000,000	33,000,000	135,000,000
4 th	15,000,000	16,200,000	31,200,000	120,000,000
5 th	15,000,000	14,400,000	29,400,000	105,000,000
6 th	15,000,000	12,600,000	27,600,000	90,000,000
7 th	15,000,000	10,800,000	25,800,000	75,000,000
8 th	15,000,000	9,000,000	24,000,000	60,000,000
9 th	15,000,000	7,200,000	22,200,000	45,000,000
10 th	15,000,000	5,400,000	20,400,000	30,000,000
11 th	15,000,000	3,600,000	18,600,000	15,000,000
12 th	15,000,000	1,800,000	16,800,000	-

Provided that if dividend declared in any year by the company exceeds 12% p.a., then the dividend declared at actual exceeding 12% will be payable to the City Bank Limited in that year(s).

Important Features of the preference shares:

- The company promises, agrees, undertakes and declares that if dividend are not declared in any year(s) because of no profit then the arrear dividend due upon the preference shares will be paid to CBL including interest (12% p.a. (with quarterly rest)) on the arrear dividend, in the subsequent year(s) before any dividend is paid to other class of or to the ordinary shareholders.
- The company further undertakes, agrees and declares that in case of winding up or liquidation or insolvency of the company, CBL will not rank pari passu with the ordinary shares and that CBL will have priority over the rights of the ordinary or other class of

shareholders or creditors in respect of repayment of liabilities, in respect of the distribution of the assets and profits.

- c. CBL will have right to appoint/nominate one Director in the Board of Directors of the Company and the Company will make necessary arrangement in its Articles of Association, if need be.
- d. CBL will reserve the right to have the Articles of Association of the Company amended as may be deemed necessary in the interest of CBL and the company with the consent of the concerned authority.
- e. The company will not amend the memorandum and Articles of Association of the Company without prior written consent of CBL.
- f. The company will not make any material change in respect of management operation or financial structure or any change, which in the opinion of CBL is considered material, without prior consent of CBL.
- g. CBL will have right to appoint special auditors at the expense of the company to undertake audit accounts if the company fails to get the accounts of the company audited within 6 months from the closure of the financial year or to undertake special audit of the accounts of the company if in the option of CBL such special audit is considered necessary.
- h. The dividend payment under the facility will be made free and clear to all present tax, deductions, charges, liabilities or imposition of whatsoever nature.
- i. The issuer will not issue any further Preference Shares without prior written permission of the Bank.
- j. The company will cause its assets to be insured against all risks/hazards with the insurance Company/Corporation acceptable to CBL.
- k. CBL has right to take any legal action against the Company Sponsors in the event the Company fails to comply with any terms and conditions contained in the ‘Subscription Agreement’.

The company has no plan to issue debt securities within six months.

CAPITAL STRUCTURE:

PARTICULARS	Amount in Taka
Authorized Capital	
1,000,000,000 Ordinary Shares of Tk. 10 each.	10,000,000,000
1. Issued, Subscribed & Fully Paid Up	
230,000,000 Ordinary Shares of Tk. 10 each have been subscribed and paid in full.	2,300,000,000
2. Initial Public Offering (IPO):	
Issue of 26,000,000 Ordinary Shares of Tk. 10 each	260,000,000
Total Paid Up Capital after IPO (1+2)	2,560,000,000

SECTION 22: Financial Statements

INDEPENDENT AUDITOR'S REPORT To The Shareholders of Unique Hotel & Resorts Limited

We have audited the accompanying financial statements of **Unique Hotel & Resorts Limited**, which comprise the statement of financial position as at 30 September 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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, the auditor considers 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **Unique Hotel & Resorts Limited** as at September 30, 2011 and its financial performance and its cash flows for the period then ended in accordance with Bangladesh Financial Reporting Standards and comply with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

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 purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of these books;
- c) the company's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- d) the expenditure incurred was for the purposes of the company's business.

Dated, Dhaka;
20 November 2011

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Ltd.
Statement of Financial Position as at 30 September 2011

ASSETS	Notes	Amount in Taka	
		30 September 2011	31 December 2010
Non-Current Assets		19,757,084,261	11,150,682,820
Property, Plant and Equipment (Cost/ Revaluation less Acc. Depreciation)	5	18,924,357,011	10,568,058,820
Construction Work in Progress (Le Meridien)	6	832,727,250	582,624,000
Current Assets		5,059,668,400	4,393,196,348
Inventories	7	71,624,289	71,179,103
Investments	8	4,012,627,764	2,032,719,643
Accounts Receivable	9	89,321,774	68,158,502
Other Receivables	10	7,085,096	5,757,402
Advances, Deposits and Prepayments	11	338,629,413	1,336,041,861
Fixed Deposits with Banks	12	256,459,175	79,777,343
Cash and Cash Equivalents	13	283,920,889	799,562,494
TOTAL ASSETS		24,816,752,661	15,543,879,168
SHAREHOLDERS' EQUITY AND LIABILITIES		23,087,623,470	13,949,077,313
Shareholders' Equity			
Ordinary Share Capital	14	2,300,000,000	2,300,000,000
Share Premium Account	15	4,494,008,924	4,494,008,924
Tax Holiday Reserve	16	944,219,701	675,247,281
Revaluation Surplus		13,813,828,063	5,533,098,221
Retained Earnings		1,535,566,782	946,722,887
Non-Current Liabilities		462,505,778	479,950,444
Non-current portion of secured term loan	17	372,505,778	374,950,444
12% Redeemable Preference Share Capital	18	90,000,000	105,000,000
Current Liabilities		1,266,623,413	1,114,851,411
Current portion of long term loan	17	92,007,000	122,676,000
Current Portion of 12% Redeemable Preference Share Capital	18	15,000,000	15,000,000
Short term loan	19	21,089,391	193,893,182
Due to Operator and its affiliates	20	56,130,116	49,706,695
Accounts Payable	21	50,634,028	51,144,088
Dividend Payable	22	130,105,318	-
Other Payables	23	901,657,560	682,431,446
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		24,816,752,661	15,543,879,168
Net Asset Value Per Share (NAVPS)		100.38	60.65

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/-
Salina Ali
Chairperson

Sd/-
Mohd. Noor Ali
Managing Director

Sd/-
M.H. Chowdhury
Director

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

Dated, Dhaka;
20 November 2011

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Ltd.
Statement of Comprehensive Income
for the period from 01 January 2011 to 30 September 2011

	Notes	Amount in Taka	
		January 2011 to September 2011	January 2010 to September 2010
Operating revenues	24	1,333,987,251	1,129,405,170
Costs of sales	25	(276,158,732)	(247,503,314)
Gross Profit		1,057,828,519	881,901,856
Administrative and other expenses	26	(277,494,683)	(234,596,806)
Operating Profit		780,333,836	647,305,050
Head office expenses	27	(154,548,631)	(147,612,524)
Interest Income/(Expenses)	28	289,479,343	(15,124,821)
Gain/(Loss) on disposal of shares		(3,214,999)	343,847,884
Other Income/(Expenses)	29	97,276,802	70,466,924
Profit before tax		1,009,326,353	898,882,513
Provision for tax		-	-
Profit after tax		1,009,326,353	898,882,513
Dividend on Preference Shares	30	(20,855,342)	(16,200,000)
Net Profit after tax and dividend		988,471,011	882,682,513
Add: Other Comprehensive Income			
Revaluation Surplus on fixed asset		8,280,729,842	843,500,000
Total Comprehensive Income		9,269,200,853	1,726,182,513
Basic Earnings per share (EPS) on Net Profit after tax and preference share dividend	31	4.30	4.24

(Par value of share is Tk.10)

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.

Sd/-
Salina Ali
Chairperson

Sd/-
Mohd. Noor Ali
Managing Director

Sd/-
M.H. Chowdhury
Director

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

Dated, Dhaka;
20 November 2011

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Ltd.						
Statement of Changes in Equity						
for the period from 01 January 2011 to 30 September 2011						
Particulars	Amount in Taka					
	Ordinary Share Capital	Share Premium	Tax Holiday Reserve	Retained Earnings	Revaluation Surplus	Total
For 2010:						
Balance at 1st January 2010	2,000,000,000	4,500,000,000	202,311,158	262,965,619	4,653,820,320	11,619,097,097
Net Profit during the year	-	-	-	882,682,513	-	882,682,513
Sale proceeds from issue of shares	300,000,000	-	-	-	-	300,000,000
Transferred to Tax Holiday Reserve	-	-	353,073,005	(353,073,005)	-	-
Revaluation surplus on Land and Land Development	-	-	-	-	843,500,000	843,500,000
Prior Years' Adjustment	-	-	-	(35,777,901)	35,777,901	-
Balance at 30 September 2010	2,300,000,000	4,500,000,000	555,384,163	756,797,226	5,533,098,221	13,645,279,610
For 2011:						
Balance at 1st January 2011	2,300,000,000	4,494,008,924	675,247,281	946,722,887	5,533,098,221	13,949,077,313
Net Profit during the period	-	-	-	988,471,011	-	988,471,011
Transferred to Tax Holiday Reserve	-	-	268,972,420	(268,972,420)	-	-
Dividend Payable on Ordinary Shares for 2010	-	-	-	(130,105,318)	-	(130,105,318)
Revaluation surplus on Land and Building	-	-	-	-	8,280,729,842	8,280,729,842
Prior Years' Adjustment (Previous Years Income Tax Adjustment)	-	-	-	(549,378)	-	(549,378)
Balance at 30 September 2011	2,300,000,000	4,494,008,924	944,219,701	1,535,566,782	13,813,828,063	23,087,623,470
Sd/- Salina Ali Chairperson	Sd/- Mohd. Noor Ali Managing Director	Sd/- M.H. Chowdhury Director				
<i>Signed in terms of our separate report of even date annexed.</i>						
Sd/- S. F. Ahmed & Co. Chartered Accountants						
Dated, Dhaka; 20 November 2011						

Unique Hotel & Resorts Ltd.
Statement of Cash Flows
for the period from 01 January 2011 to 30 September 2011

<u>Particulars</u>	Amount in Taka	
	January 2011 to September 2011	January 2010 to September 2010
Cash Flow from Operating Activities		
Collection from turnover & other receipts	1,695,037,432	1,491,385,311
Payment for operating costs & other expenses	(422,657,121)	(1,766,586,610)
Total Cash Flow from Operating Activities (A)	1,272,380,311	(275,201,299)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(197,657,915)	(1,376,375,623)
(Increase)/Decrease in Investment	(921,806,121)	(2,390,645,302)
(Increase)/Decrease in Construction Work in progress	(250,103,250)	-
(Increase)/Decrease in Fixed Deposits with Banks	(176,681,832)	-
Total Cash Flow from Investing Activities (B)	(1,546,249,117)	(3,767,020,925)
Cash Flow from Financing Activities		
12% Dividend paid on Redeemable Preference Share	(20,855,342)	(16,200,000)
12% Redeemable Preference Share redeemed	(15,000,000)	(15,000,000)
Increase/(Decrease) in Share Capital	-	300,000,000
Share Premium Received	-	4,500,000,000
Increase/(Decrease) in Secured Term Loans-Non current portion	(2,444,666)	(281,665,289)
Increase/(Decrease) in Secured Term Loans-current portion	(30,669,000)	(198,982,000)
Increase/(Decrease) in Short term financing	(172,803,791)	43,625,742
12% Debentures redeemed	-	(160,000,000)
Total Cash Flow from Financing Activities (C)	(241,772,799)	4,171,778,453
Net cash inflow/(outflow) for the period (A+B+C)	(515,641,605)	129,556,229
Add: Cash & Cash Equivalents at the beginning of the year	799,562,494	435,692,976
Cash & Cash Equivalents at the end of the year	283,920,889	565,249,205
Operating cash inflow/(outflow) per share	5.53	(0.12)

Sd/-
Salina Ali
Chairperson

Sd/-
Mohd. Noor Ali
Managing Director

Sd/-
M.H. Chowdhury
Director

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

Dated, Dhaka;
20 November 2011

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

UNIQUE HOTEL & RESORTS LTD
Notes to the Accounts
For the period ended 30 September 2011

1. Legal Status of the Company

Unique Hotel & Resorts Ltd. is a Public Limited Company incorporated in Bangladesh on 28 November 2000 under the Companies Act, 1994. The address of the registered office of the company is Plot#01, CWN (B), Road#45, Gulshan-2, Dhaka-1212. Head office of the Company is at 51/B Kamal Ataturk Avenue, Banani, Dhaka-1213.

Borak Real Estate (Pvt.) Ltd. holds 23.86% share in the Company. The company is its associate company. The company has no subsidiary.

2. Nature of Business Activities

Unique Hotel & Resorts Ltd, the owner of “The Westin Dhaka” a five star hotel in Bangladesh, started its commercial operation from 1st July 2007. The principal activities of the Company throughout the period were carrying out hotel business. The business activities connected with the hotel business is carried out through a management Contract dated 17th December 1999 executed between Unique Hotel & Resorts Ltd (“the owning Company”) and Westin Asia Management Co. (“the operator”), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee and institutional marketing fee from the Owing Company on account of operation of the Hotel only. In addition, under the agreement, the Operator is entitled to receive office base fee and office incentive fee from the Owing Company on account of office space rented out in the Hotel premises.

3. Risk Exposure

3.1 Interest Rate Risk

Interest rate risk is that which the company faces due to unfavorable movements of the interest rates. Changes in the government’s monetary policy, along with increased demand for loans/investments tend to increase the interest rates. Such rises in interest rates mostly affect companies having floating rate loans or companies investing in debt securities

Management Perception:

Since the Unique Hotel & Resorts Limited has not borrowed funds at flexible interest rate, hence, not involved in the interest rate risk. The company has been repaying borrowed funds on a continuous basis.

3.2 Exchange Rate Risk

Exchange rate risk arises due to changes in exchange rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. When exchange rate is increased against local currency opportunity is created for generating more profit.

Management Perception:

Unique Hotel & Resorts Limited management changes the price of their services to cope with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company’s earnings.

3.3 Industry Risks

Industry risk refers to the risk of increased competition from foreign and domestic sources leading to lower prices, revenues, profit margins, market share etc which could have an adverse impact on the business, financial condition and results of operation.

Management Perception:

The Company continuously carries out research and development (R&D) to keep pace with the customer choices and fashions.

3.4 Market Risks

Market risk refers to the risk of adverse market conditions affecting the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. On the other hand, strong marketing and brand management would help the company increase their customer base.

Management Perception:

The company's brand "Westin" has a very strong image in the local and international market. Westin Asia Management Co. (a fully-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) also has the reputation of providing quality hotel management services. Moreover, the demand for five star hotels in the country is increasing while there are very few five star hotels to meet the demand. Strong brand management and quality service has enabled the company to capture significant market share in the sector. And the company is continuously penetrating into the market and upgrading the quality of their service to minimize the risk.

3.5 Operational Risks

Non-availabilities of materials/equipment/services may affect the smooth operational activities of the Company. On the other hand, the equipment may face operational and mechanical failures due to natural disasters, terrorist attacks, unforeseen events, lack of supervision and negligence, leading to severe accidents and losses.

Management Perception:

The Company is equipped with power backup and security (CCTV) systems, which reduce operational risk. Besides, the equipment is under Insurance coverage in order to get reasonable compensation for any damages. Apart from these, routine security check and proper maintenance of the equipment also reduce/eliminate the operational risk.

4. Basis of preparation and significant accounting policies

4.1 Basis of Measurement of Elements of Financial Statements

The financial statements have been prepared on the Historical Cost basis, and therefore, do not take into consideration the effect of inflation except that arising from revaluation of lands, buildings & machinery as specified in note 5. The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

4.2 Statement on Compliance with Local Laws

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1994, Securities and Exchange Rules, 1987 and other relevant local laws as applicable.

4.3 Statement on Compliance of Bangladesh Accounting Standards

The financial statements have been prepared in accordance with the applicable Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standard (BFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) based on International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs).

4.4 Going Concern

As per BAS-1, a company is required to make assessment at the end of each year to assess its capability to continue as going concern. Management of the company makes such assessment each year. The company has adequate resources to continue in operation for the foreseeable future and has wide coverage of its liabilities. For this reason, the Directors continue to adopt the going concern assumption while preparing the financial statements.

4.5 Accrual Basis

The financial statements have been prepared, except cash flow information, using the accrual basis of accounting.

4.6 Structure, Content and Presentation of Financial Statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

- i) Statement of Financial Position as at September 30,2011
- ii) Statement of Comprehensive Income for Nine Months ended September 30,2011
- iii) Statement of Changes in Equity as at September 30,2011
- iv) A statement of Cash Flow for the half year ended September 30,2011
- v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the half year ended September 30, 2011.

4.7 Reporting Period

The Financial period under audit of the company covers from 1 January 2011 to 30 September 2011, nine (09) month accounts has prepared for submission to SEC for Initial Public Offering of its shares.

4.8 Revenue

Revenue(Room rent, Sales proceeds of beverage, income from laundry and shop rental) is recognized at fair value of the consideration received or receivable in the period during which the services are provided. Revenue is recognized net of value added tax, supplementary duty and service charge collectible from clients as well as rebate and discount allowed to customers in compliance with the requirements of BAS 18: "Revenue".

4.9 Property, Plant and Equipment

Initial Recognition and measurement

Property, plant and equipment are capitalized at cost of acquisition and subsequently stated at cost or valuation less accumulated depreciation in compliance with the requirements of BAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties, non-refundable taxes and un-allocated expenditures etc. On 30 September 2011, the land and land developments & Building have been revalued by an independent valuer to reflect fair value (prevailing market price) thereof following "Current Cost Method".

Subsequent costs

The cost of replacing part of an item of property, plant and equipments is recognised in the carrying amount of an item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit and loss account as `Repair & Maintenance `when it is incurred.

Depreciation on Fixed Assets

Depreciation is provided to amortize the cost or valuation of the assets after commissioning, over the period of their expected useful lives, in accordance with the provisions of BAS 16: Property, Plant & Equipment Full month depreciation is charged in the month of acquisition regardless of the date of purchase. No depreciation is charged in the month of disposal regardless of the date of disposal. Depreciation of an assets begins when it is available for use. Depreciation is charged on all fixed assets except land and land developments on **reducing balance method**.

Particular of Assets	Rate of Depreciation
Buildings and Other Civil Constructions	1.25%
Hotel Furniture	5%
Office Furniture and Equipment	5%
Motor Vehicles	5%
Hotel Equipment	5%

The gain or losses on disposal or retirement of assets are included in profit or loss when the item is disposed off/derecognized.

The fair value of the property plant and equipment on 30.09.2011 is not materially differing with the carrying amount.

Revaluation of fixed assets

The company made revaluation of company's land and land developments at the end of current period so as incorporate such fair value in its financial statement for the period ended 30 September 2011 in conformity with paragraphs 31 & 34 of IAS/BAS 16: Property, Plant & Equipment and to reflect fair value of the property in terms of the prevailing market price of the properties under Current Cost Method details of which follows:

Amount in Taka

Particulars of the assets	Name of the Valuer	Qualification of the Valuer	Date of Revaluation	The carrying amount of Assets as on 30.09.2011	Value of Assets after revaluation as on 30.09.2011	Revaluation Surplus
Land & Land Development	Ata Khan & Co.	Chartered Accountants	30-Sept-11	3,388,296,912	5,664,596,600	2,276,299,688
Building	Ata Khan & Co.	Chartered Accountants	30-Sept-11	5,415,829,221	11,420,259,375	6,004,430,154
Total				8,804,126,133	17,084,855,975	8,280,729,842

The increase in the carrying amount of revalued assets is recognized in the separate component of equity under the head Revaluation Surplus. However, the increase is recognized in profit or loss account to the extent that it reverses a revaluation decrease of the same assets previously recognized in profit or loss account.

Other Fixed Assets were kept outside the scope of the revaluation works. These are expected to be realizable at written down value (WDV) as mentioned in the balance sheet of the company.

4.10 Capital Works in-progress

Property, plant and equipment under construction are accounted for as capital works in progress until completion of construction and are measured at cost.

4.11 Inventories

Inventories (Stock and Stores) are measured at the lower of cost and net realizable value. The Cost of Inventory is assigned by using average cost formulae. The costs of inventories consist of purchase, costs of conversion, import duties and other non-refundable taxes and other costs incurred in bringing the inventories to their present location and condition.

4.12 Cash and Cash Equivalents

Cash and cash equivalents consists of cash on hand and with banks on current and deposit accounts and short-term investments and with Brokerage house which are held and available for use by the company without any restriction. There is insignificant risk of change in value of the same.

4.13 Earnings Per Share (EPS)

Basic Earnings:

Earnings per share (EPS) is calculated in accordance with Bangladesh Accounting Standard BAS-33 "Earnings

per Share” by dividing the profit or loss attributable to ordinary equity holds of the entity by the number of ordinary shares outstanding during the period. For the purpose of basic earnings per share, the amount attributable to the ordinary equity holders of the of the entity in respect of profit or loss from continuing operations attributable to the entity is adjusted for the after tax amount of preference dividend.

Diluted Earnings per Share

For the purpose of calculating diluted earnings per shares, an entity adjust profit or loss attributable to each ordinary equity holders of the entity, and weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. As the company has no dilutive potential ordinary shares, so diluted earnings per shares was not calculated.

4.14 Foreign Currency Transactions

Foreign currency transactions are recorded, on initial recognition in the functional currency at the spot exchange rate ruling at the transaction date.

At the end of each reporting period in compliance with the provision of BAS 21: The Effects of Changes in Foreign Exchange Rates.

- (a) Foreign currency monetary items are translated using the closing rate.
- (b) Non-monetary items that are measured in terms of historical costs in a foreign currency are translated using the exchange rate at the date of the transaction.
- (c) Non-monetary items that are measured at fair value in a foreign currency is translated using the exchange rate at the date when the fair value is determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rate different from those at which they were translated on initial recognition during the period or in previous financial statements is recognized in profit or loss in the period in which they arise.

4.15 Employee’s benefits

Confirmed employee’s of the company working at Westin Hotel Premises who have completed the required length of services is paid gratuity which is calculated on the last basic salary of the outgoing employees, according to the existing policy.

4.16 Impairment of assets

All assets except inventory, assets arising from construction contracts and financial assets is assessed at the end of each reporting period to determine whether there is any indication that an assets may be impaired. If any such indication exists the company assesses the recoverable amount. If, and only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets is reduced to its recoverable amount. The reduction is an impairment loss.

An impairment loss is recognized immediately in profit or loss, unless the asset is carried at revalued amount in accordance with another standard. Any impairment loss of a revalued asset is treated as a revaluation decrease. No such assets have been impaired during the year and for this reason no provision has been made for impairment of assets.

4.17 Borrowing cost

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are recognized as a part of the qualifying assets. Other borrowing costs are recognized as an expense in the period in which it incurs in accordance with IAS-23 “Borrowing Cost”.

4.18 Authorization date for issuing Financial Statements

The financial statements were authorized by the Board of Directors on 20 November 2011 for issue after completion of review.

4.19 Reporting Currency

The financial statements are prepared and presented in Bangladesh Currency (Taka), which is the company's functional currency. A sizeable amount have however been received in foreign currency.

4.20 Risk and Uncertainty for use of Estimates and Judgments

The preparation of financial statements in conformity with Bangladesh Accounting Standards 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 and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected as required by BAS 8: "Accounting Policies, Changes in Accounting Estimates and Errors".

4.21 Provisions, Accrued Expenses and Other Payables

Provisions and accrued expenses are recognised in the financial statements in line with the Bangladesh Accounting Standard (BAS) 37 "Provisions, Contingent Liabilities and Contingent Assets" when

- the company has a legal or constructive obligation as a result of past event.
- it is probable that an outflow of economic benefit will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation.

Other Payables are not interest bearing and are stated at their nominal value

4.22 Financial Instruments

Non-derivative financial instruments comprise accounts and other receivables, cash and cash equivalents, fixed deposit with bank, borrowings and other payables and are shown at transaction cost

Initial recognition

An entity recognizes a financial assets or liabilities in its statement of financial position when, and only when, the entity becomes a party to the contractual provision of the instrument.

Subsequent Measurement

Financial assets and the gain or loss thereof from changes in the fair value after initial recognition is treated as follows:

Asset Category	Description	Measurement after initial recognition	Gains and losses
Financial Assets at fair value through profit or loss A/C: Investment in shares	Financial asset which is held for the purpose of selling in the short term held for trading or in limited circumstances, in designated under the heading.	Fair Value	In profit or loss
Loans and receivables: 1.Accounts Receivable 2.Unquoted shares 3.Other Receivable	Non-derivative financial assets with fixed or determinable payments that are: * Not quoted in an active market * Not designated as at fair value through profit or loss * Not held for trading or designated as available for sale (i.e. loans and receivables are none of the above)	Amortized cost	In profit or loss
Held-to-maturity investments: 1. FDR	Non-derivative financial assets with fixed or determinable payments and fixed maturity that an entity has the positive intention and ability to hold the maturity and are not designated or classified under any of the other headings.	Amortized cost	In profit or loss

4.23 Segment Reporting

No segment reporting is applicable for the Company as required by BAS 14: "Segment reporting", as the Company operates in a single industry segment.

4.24 Statement of Cash Flow

The Statement of Cash Flow has been prepared under 'Direct Method' in accordance with the requirements of BAS 7: Statement of Cash Flow.

4.25 Related Party Disclosures

The Company carried out a number of transactions with related parties in the normal course of business and on arm's length basis. The information as required by BAS 24: "Related party Disclosure" has been disclosed in a separate notes to the accounts (Note 32).

4.26 Taxation

As per section 46 A (3) of the Income Tax Ordinance 1984, the Company has been enjoying Tax Holiday for 4 (four) years from 1 July 2007 to 30 June 2011 vide NBR Order No. 11/(73) Anu-1/2007 dated 24th January 2008.

4.27 Contingent Assets and Liabilities

A contingent asset is disclosed when it is a possible asset that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent liability is disclosed when it is a possible obligation that arises from the past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

The company has no contingent assets or liabilities which require disclosure under BAS:37. Contingent assets and contingent liabilities are not recognized in the financial statements.

A contingent assets is disclosed as per BAS 37, where an inflow of or economic benefits is probable. A contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

4.28 Comparative Information

Comparative information has been disclosed as required by IAS 34 : 'Interim Financial Reporting' in respect of the previous period for all numerical information in the current financial statements as below:

- Statement of Financial Position as of the end of the preceding financial year.
- Statement of Comprehensive Income for the comparable interim periods of preceding financial year.
- Statement of Changes in Equity for the comparable year to date period of preceding financial year.
- Cash flows Statement for the comparable year to date period of preceding financial year.

Narrative and descriptive information for comparative information have also been disclosed whenever it is relevant for understanding of the current half year's financial statement.

5. Property, Plant and Equipment (Cost/ Revaluation less Accumulated Depreciation)										Amount in Taka	
Sl. No.	Assets	Cost or Valuation			Dep. Rate (%)	Depreciation			Written Down Value at cost or valuation as on 30.09.2011		
		Balance as at 01.01.2011	Additions or revaluation during the period	Balance as at 30.09.2011		Balance as on 01.01. 2011	Charged during the period	Depreciation charged during the year the period on		Balance as on 30.09. 2011	
1	Land and Land Developments	3,234,689,136	2,429,907,464	5,664,596,600	-	-	-	-	5,664,596,600		
2	Building and Other Civil Constructions	5,615,278,816	6,004,478,293	11,619,757,109	1.25%	51,145,869	-	199,497,734	11,420,259,375		
3	Office Furniture and Equipments	20,383,116	128,700	20,511,816	5%	673,992	-	3,038,916	17,472,900		
4	Hotel Furniture's	327,298,322	-	327,298,322	5%	10,488,424	-	55,745,097	271,553,225		
5	Motor Vehicles	38,818,757	43,607,500	82,426,257	5%	2,817,178	-	6,936,587	75,489,670		
6	Hotel Equipments	1,746,239,955	265,800	1,746,505,755	5%	56,964,103	-	271,520,514	1,474,985,241		
	Total (As of 30 September)	10,982,708,102	8,478,387,757	19,461,095,859		122,089,566	-	536,738,848	18,924,357,011		
	Total (As at 31 December)	8,495,614,302	2,487,093,800	10,982,708,102		165,096,368	-	414,649,282	10,568,058,820		

Ata Khan & Co. have further revalued Land and Land Developments & Building as of 30 September 2011 following "Current Cost Method" showing total current cost Tk 5,664,596,600 and Tk. 11,420,259,375 resulting in a revaluation surplus of Tk. 2,276,299,688 and Tk.6,004,430,154 respectively.

S. F. Ahmed & Co, Chartered Accountants, have revalued all property, plant and equipment of the company as of 30 June 2009 (When Ata Khan & Co, Chartered Accountants was the auditor) following Current Cost Method, showing Total Current Cost at Tk. 8,325,239,643, resulting in a Revaluation Surplus at Tk. 4,689,598,221. Thereafter Ata Khan & Co, Chartered Accountants,(When S.F. Ahmed & Co, Chartered Accountants was the auditors), have revalued the land of the company as of 30 June 2010 following "Current Cost Method" Showing Current Cost thereof at Tk. 1,687,000,000, resulting in a further Revaluation Surplus at Tk. 843,500,000. Fixed Assets to the extent of Tk. 657,868,395 have been kept as mortgage against the short-term bank loan.

Amount in Taka	
As at 30 Sept. 2011	As at 31 December 2010
832,727,250	582,624,000

6. Construction Work in Progress (Le Meridien)

Construction Work in Progress represents structural costs of Hotel Projects 'Le Meridien' at 44 Kemal Ataturk Avenue, Banani, Dhaka-1213 up to 30.09.2011. The building is being constructed by Borak Real Estate Ltd. As per certification of the engineers total costs of structural works stands amounting to Tk.832,727,250 up-to 30.09.2011 details of which is noted below:

Floor	Usage	Area In Sqft	Costs of Structural Work in Progress as at 30.09.2011	Costs of Structural Work in Progress as at 31.12.2010
Basement-03	Electro mechanical floor	7501	33,751,015	33,751,015
Basement-04	Service for Hotel	1964	9,849,460	9,849,460
Level-01	Hotel service	4131	22,720,500	22,720,500
Level-02	Hotel service	3062	15,922,400	15,922,400
Level-06	Food Court Area For Hotel	21473	118,101,500	118,101,500
Level-07	Hotel Parking	43026	193,014,636	193,014,636
Level-08	Hotel Parking	43026	189,264,489	189,264,489
Level-12	Main Lobby	43026	250,103,250	
Total:		167209	832,727,250	582,624,000

7. Inventories

These consist of the following :-

GENERAL

Marble

Construction Materials

Hardware Materials

Sanitary Materials

The WESTIN, Dhaka

Food

Beverage

General Supplies

Linen & China

Inventory Items in Use

Merchandise in Transit

Others

	71,624,289	71,179,103
	5,121,525	5,121,525
	3,520,548	3,520,548
	932,471	932,471
	239,334	239,334
	429,172	429,172
	66,502,764	66,057,578
	18,081,460	23,761,630
	36,966,518	16,894,737
	4,926,848	3,819,887
	6,152,229	4,498,357
	375,709	543,449
	-	9,174,119
	-	7,365,399

8. Investments

Investment in Shares (Note-8.1)

Interest Bearing Investment (Note-8.2)

	71,624,289	71,179,103
	4,012,627,766	2,032,719,643
	209,242,622	356,940,667
	3,803,385,144	1,675,778,976
	4,012,627,766	2,032,719,643

Amount in Taka	
As at 30 Sept. 2011	As at 31 December 2010

8.1 Investment in Shares

Investments in equity shares in different companies are classified as **a financial assets at fair value through profit or loss** as it was held for trading (it was acquired or incurred principally for the purpose of selling or repurchasing it in the near future). The investment has been measured at fair value except investments that do not have a quoted investment price in an active market and whose fair value cannot be reliably measured.

Investments that do not have a quoted investment price has been measured at cost. Gain or losses arising from a change in the fair value of the investments is recognized in the profit or loss.

	Fair Value 2011 Taka	Book Value 2011 Taka	Fair Value 2010 Taka
Investment with quoted price:	184,057,622	205,190,505	331,755,667
IFIC Bank Limited	-	-	119,278,467
AB Bank Limited	848,125	1,363,575	15,415,000
Bank Asia Ltd.	5,883,500	7,938,689	8,145,000
Brac Bank Limited	5,730,000	8,158,104	8,305,000
Eastern Bank Ltd.	7,497,000	8,153,960	6,520,000
Keya Detergent Ltd.	742,075	1,145,997	946,000
Mercantile Bank Ltd.	-	-	16,800,000
NCC Bank Ltd.	4,184,400	5,411,696	20,370,000
Power Grid Bangladesh Limited	11,612,411	14,974,603	12,350,000
Prime Bank Ltd.	4,005,000	5,921,002	5,500,500
R A K Ceramic Ltd.	848,320	1,660,193	1,383,200
Social Islami Bank Ltd.	32,870,400	35,705,291	26,150,000
Titas Gas Transmission & Distribution Co. Ltd.	807,250	-	-
Export Import Bank Ltd.	22,349,250	5,501,925	-
First Security Islamic Bank Limited	304,640	100,016	100,000
Fuwang Ceramic Industries Ltd.	-	-	1,250,000
Mutual Trust Bank Ltd.	43,686,000	62,475,840	63,742,500
Dutch Bangla Bank Ltd.	13,349,250	13,251,308	-
National Bank Ltd.	13,040,000	13,428,307	-
Meghna Cement Ltd.	-	-	5,500,000
PHP First Mutual Fund	6,900,000	10,000,000	10,000,000
EBL NRB Mutual Fund	9,400,000	10,000,000	10,000,000
Lanka Bangla Finance Ltd.	-	-	-
Premier Bank Ltd.	-	-	-
Pubali Bank Ltd.	-	-	-
Eastland Insurance Co. Ltd.	-	-	-
Beximco Ltd.	-	-	-
Investment with Unquoted price:	25,185,000	25,185,000	25,185,000
Lanka Bangla Securities Limited	25,000,000	25,000,000	25,000,000
Eastern Industries Bangladesh Limited	185,000	185,000	185,000
	209,242,621	230,375,505	356,940,667

8.2 Interest Bearing Investment

Borak Real Estate (Pvt.) Ltd.
Unique Eastern (Pvt.) Ltd.
Anannya Development Pvt. Ltd.
Unique Property Development Limited
Bay Hill Hotel & Resorts Ltd.
Purnima Construction Ltd.
Unique Refineries Ltd.
Borak Travels Ltd.
Unique Vocational Training Centre
Unique Ceramic Industries Ltd.
Borak Shipping Ltd.

Amount in Taka	
As at 30 Sept. 2011	As at 31 December 2010
3,043,394,352	1,218,485,988
10,209,921	29,456,845
110,829,190	79,474,803
16,583,258	10,442,925
457,427,178	223,636,181
97,948,684	79,175,669
16,632,279	10,136,667
975,527	8,456,000
4,766,138	4,306,568
13,440,019	12,207,330
31,178,597	-
3,803,385,143	1,675,778,976

*Interest has been charged @12% per annum upto 30 June 2011 and @15% per annum from 1 July 2011 to 30 September 2011 except Bay Hill Hotel & Resorts Ltd. which has been charged @20% from 1 January 2011 to 30 September 2011.

9. Accounts Receivable

Accounts receivable - trade

Amount in Taka	
As at 30 Sept. 2011	As at 31 December 2010
89,321,774	68,158,502
89,321,774	68,158,502
89,321,774	68,158,502

This is considered good and is falling due within one year. Classification schedule as required by schedule XI of Companies Act 1994 are as follows:

SL	Particulars	Amount in Tk. 2011	Amount in Tk. 2010
I	Accounts Receivable considered good in respect of which the company is fully secured	89,321,774	68,158,502
II	Accounts Receivable considered good in respect of which the company holds no security other than the debtor personal security		-
III	Accounts Receivable considered doubtful or bad		-
IV	Accounts Receivable due by any director or other officer of the company		-
V	Accounts Receivable due by Common management		-
VI	The maximum amount of receivable due by any director or other officer of the company		-
	TOTAL	89,321,774	68,158,502

The company did not make a provision against accounts receivable as accounts receivable are good and the amount is not a material item.

10. Other Receivables

Accrued Interest on Fixed Deposits
Accrued Income

7,085,096	5,757,402
5,482,858	5,757,402
1,602,238	-
7,085,096	5,757,402

11. Advances, Deposits and Prepayments

The break up of above head consists of as follows -

Advances (Note-11.1)
Deposits (Note-11.2)
Prepayments (Note-11.3)

314,387,775	1,313,443,582
19,256,456	17,625,391
4,985,182	4,972,888
338,629,413	1,336,041,861

		Amount in Taka	
		As at 30 Sept. 2011	As at 31 December 2010
11.1 Advances:			
Income Tax		26,861,778	13,062,730
Advance to Govt.		175,500,000	175,500,000
Rent(Security)		2,400,000	2,400,000
Purchases		6,625,960	5,864,491
Parties		13,128,547	13,128,547
Salary		794,000	640,000
Consultancy Fees		7,600,000	7,450,000
Advance to Employees		2,000,000	2,000,000
SEP ERP Software(M/s Agreeya Solution(Bd) Ltd.		3,963,002	3,963,002
Employees WESTIN		1,411,759	137,028
Starwood Preferred Person Cost		-	541,745
Eastern (BD) Ltd. (advance against share)		-	1,058,102,000
Advance against land		7,967,812	2,425,000
Others-Westin		398,355	196,639
City Corporation Tax		23,104,290	-
Others		42,632,273	28,032,400
		314,387,775	1,313,443,582
11.2 Deposits:			
Bank guarantee margin (BG)		5,893,018	5,897,018
Deposit		13,304,349	11,304,349
Security Deposit		59,089	424,024
		19,256,456	17,625,391
11.3 Prepayments:			
Insurance Premium		2,746,404	4,296,989
Prepaid Expenses WESTIN		2,238,778	675,899
		4,985,182	4,972,888
12. Fixed Deposit Receipts with Banks		256,459,175	79,777,343
	FDR No.		
United Commercial Bank Ltd- Banani Branch	50000983	121,004,970	17,545,226
Eastern Bank Ltd., Gulshan Branch	50000432	39,378,740	36,428,067
Trust Bank Ltd.,Gulshan Branch	24256	25,804,050	25,804,050
Prime Bank Ltd.,Banani Branch	17567	70,271,415	-
		256,459,175	79,777,343
Fixed Deposit with maturity period more than three months are presented as Fixed Deposits with Banks and Fixed Deposit with maturity period upto three months are included in cash & cash equivalent.			
13. Cash & Cash Equivalents		283,920,889	799,562,494
This consists of as follows -			
A GENERAL			
Cash in hand		765,032	787,996
Cash at Brokerage House		13,482,944	1,131,724
		14,247,976	1,919,720
With Banks-			
Eastern Bank Ltd.-Gulshan Branch, Dhaka		1,444,167	1,435,615
The City Bank Ltd.-Gulshan Branch, Dhaka.		25,693	26,675
The City Bank Ltd.-Kawran Bazaar Branch, Dhaka.		46,227	1,595
Janata Bank Ltd.-Corporate Branch, Dhaka.		30,829	32,674

Southeast Bank Ltd.-Gulshan Branch, Dhaka.	616,703	843,439
Dutch Bangla Bank Ltd.-Gulshan Branch, Dhaka.	2,169	3,250
Mercantile Bank Ltd.-Banani Branch, Dhaka.	47,938	48,628
National Bank Ltd.-Gulshan Branch, Dhaka.	269	9,113
IFIC Bank Ltd.-Gulshan Branch, Dhaka.	391,405	388,390
Mercantile Bank Ltd.-Gulshan Branch, Dhaka.	73,850	76,040
Prime Bank Limited.-Banani Branch, Dhaka.	4,772,432	1,181,422
Agrani Bank Ltd, Principal Branch, Dhaka	98,300	99,445
Sonali Bank Ltd, Gulshan. Branch, Dhaka	18,656	18,656
United Commercial Bank Ltd-Gulshan Branch, Dhaka	4,822	6,897
Janata Bank Ltd.-Local Office Branch, Dhaka	5,000	5,000
United Commercial Bank Ltd.-Banani Branch, Dhaka	1,344,118	180,657,158
National Bank Ltd.-Gulshan Branch, Dhaka	5,010	100,000
Shahjalal Islami Bank Ltd.-Banani Branch, Dhaka	49,449,142	-
Sonali Bank Ltd., Dhaka Reg. Complex Branch	21,500	-
	58,398,228	184,933,996
	72,646,204	186,853,716

B The WESTIN, Dhaka

Cash in hand:

Local currency	1,055,000	1,055,000
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Cash at bank:

In the name of Agency Account-The Westin Dhaka on: Prime Bank Ltd.)	2,974,606	(2,404,933)
Deposit account (interest bearing) with: Prime Bank Limited	25,344,681	39,544,161
The City Bank Limited	154,418,460	175,295,721
Operation account with: Prime Bank Limited	-	721
Cash control account	4,378,462	5,333,643
Eastern Bank Ltd.-Gulshan Branch Dhaka, FC Account	23,103,476	-
	211,274,685	218,824,313

C Fixed Deposit Receipts with Banks

Eastern Bank Ltd. - Gulshan Branch	-	128,789,276
United Commercial Bank Ltd- Banani Branch	-	154,131,404
Trust Bank Ltd.-Gulshan Branch	-	110,963,785
Prime Bank Ltd.-Banani Branch	-	-
	-	393,884,465
Total : (A+B+C)	283,920,889	799,562,494

14. Ordinary Share Capital

a Authorized Share Capital

1,000,000,000 Ordinary Shares of Tk. 10 each	10,000,000,000	10,000,000,000
	10,000,000,000	10,000,000,000

b Issued, Subscribed and paid- up capital

230,000,000 Ordinary shares of Tk. 10 each fully paid	2,300,000,000	2,300,000,000
	2,300,000,000	2,300,000,000

c Shareholding

	<u>Percentage</u>	<u>No. of shares</u>		
Directors	17.28%	39,748,625	397,486,250	283,485,000
Sister Concerns	47.34%	108,887,231	1,088,872,310	1,045,502,360
Institutional Shareholders	15.57%	35,822,415	358,224,150	393,483,250
Individual Shareholders	19.80%	45,541,729	455,417,290	577,529,390
	100.00%	230,000,000	2,300,000,000	2,300,000,000

		Amount in Taka	
		As at 30 Sept. 2011	As at 31 December 2010
17. Non-current portion of secured term loan		372,505,778	374,950,444
The borrowings was taken from following banks. The loan were secured mortgage and charge on the fixed assets, personal properties and guarantee of the Directors.			
Total Long term loan:			
Prime Bank Ltd. Banani Branch, Dhaka.		359,877,816	387,295,694
Prime Bank Ltd, Banani Branch, Dhaka		96,133,009	101,828,797
Southeast Bank Ltd. Gulshan Branch, Dhaka.		3,061,443	3,061,443
Southeast Bank Ltd. Gulshan Branch, Dhaka.		4,951,121	4,951,121
Southeast Bank Ltd. Gulshan Branch, Dhaka.		489,390	489,390
		464,512,778	497,626,444
Current and non current distinction			
Non Current Liabilities		372,505,778	374,950,444
Current Liabilities		92,007,000	122,676,000
		464,512,778	497,626,444
18 12% Redeemable Preference Share Capital		10,500,000	120,000,000
1,200,000 Preference Shares of Tk. 100 each			
The City Bank Ltd, Head office, Dilkusha, Dhaka.			
		10,500,000	120,000,000
Current and non current distinction			
Non Current Liabilities		90,000,000	105,000,000
Current Liabilities		15,000,000	15,000,000
		105,000,000	120,000,000

The Company issued redeemable preference share amounting BDT 15.0 crore to The City Bank Limited (CBL) on May 25, 2006. The terms and conditions of the preference shares are as follows:

Nature of the debt Securities: 12% Redeemable Preference Share

Total No. of Securities: 15,00,000

Par Value: BDT 100.0 each

Rate of Interest: 12% per annum

Convertibility Option: None

Maturity Period: Redeemable in 12 Years inclusive of 2 years grace period

Date of Redemption: 27th March, 2018

Prepayment Option: In case of prepayment i.e. earlier redemption the preference share will be redeemable at face value or book value or market value, whichever is higher.

19 Short term Loan		21,089,391	193,893,182
The loan were secured against mortgage and charge on the fixed assets, personal properties and guarantee of the Directors.			
Short term			
Prime Bank Ltd. Banani Branch. (CCH Account)		20,283,267	137,121,435
Prime Bank Ltd. Banani Branch, SOD Account		806,123	23,120,516
Margin Loan from Southeast Bank Brokerage House		-	33,651,231
		21,089,391	193,893,182

		Amount in Taka	
		As at 30 Sept. 2011	As at 31 December 2010
19	Short term Loan		
	The loan were secured against mortgage and charge on the fixed assets, personal properties and guarantee of the Directors.		
	Short term		
	Prime Bank Ltd. Banani Branch. (CCH Account)	20,283,267	137,121,435
	Prime Bank Ltd. Banani Branch, SOD Account	806,123	23,120,516
	Margin Loan from Southeast Bank Brokerage House	-	33,651,231
		21,089,391	193,893,182
20	Due to Operator and its affiliates		
	This is an interest free dues to operator and arrived at as follows :		
	Management fees:		
	License fee	15,070,957	12,624,653
	Incentive fee	26,641,835	21,854,463
	Institutional marketing fee	14,317,408	11,993,419
	Reservation fee	(100,000)	3,052,290
	Office base fee	66,639	60,623
	Office incentive fee	133,277	121,247
		56,130,116	49,706,695
21	Accounts Payable		
	Dot Printer	653,982	-
	BRAC	939,205	-
	Dada-Bhai Enterprise	1,156,409	272,541
	J. B. Trading	-	655,517
	Seomry Import	-	3,893,848
	Tanro Limited	180,930	1,875,025
	Islam Corporation	684,508	1,850,520
	R. M. Enterprise	-	1,117,838
	Noor Trade House	2,982,476	3,715,132
	Unity Services Ltd.	528,917	-
	Bandbox Ltd.	1,581,131	1,694,072
	Other creditors	41,926,470	36,069,595
		50,634,028	51,144,088
22	Dividend Payable		
	Dividend is recognized as liability when the shareholders' right to receive dividend is established. As decided in the meeting of the Board of Directors held on 25 August 2011, the Company declared cash dividend at 12.50%(TK.1.25 per shares) to the shareholders other than sponsors, directors and there related Companies and the same was approved by the shareholders of the Company in its AGM held on 22 September 2011.		
		130,105,318	-
23	Other Accruals and Payables		
	Taxes, deposits and other creditors- The westin (23.01)	83,166,413	421,915,331
	Accrued Expenses (23.02)	138,442,117	130,791,723
	Provision for Gratuity	1,855,338	1,092,811
	Provision for tax on capital gain on sale of share	7,133,647	7,133,646
	Others Payables	671,060,045	121,497,935
		901,657,560	682,431,446

23.01 Taxes, deposits and other creditors- The Westin

Security deposits from suppliers
Security deposits from tenants
VAT and supplementary duty
Income tax and VAT deducted from suppliers
Service charge
Tips payable and Employee fund
UNICEF donation received from guests
Travel agents' commission
VAT -The Westin

Amount in Taka	
As at 30 Sept. 2011	As at 31 December 2010
2,736,400	2,796,400
3,145,720	3,145,720
24,406,636	21,039,911
1,868,262	-
937,396	13,641,554
36,487,300	3,130,715
3,324,699	2,834,095
10,260,000	10,249,022
-	365,077,914
83,166,413	421,915,331

23.02 Accrued Expenses

Salaries, wages, bonus and other benefits
Accruals for utility services
Legal fees
Audit fee
Income tax payable for expatriate salaries
Expatriate benefits
Accrual for 'Starwood Preferred Guest Programme'
Accrual for pest-control
Accrual for security expenses
Accrual for employee survey and vacation
Credit card commission payable
Accrual for Starwood-third party reservation
Accrual for Starwood Asia & Pacific
Payable to foreign trade and benefits
Spp card selling
Advance Received Tower Rent & Workout
Accrual for data processing
Other payable-Westin
Accrual for Starwood Phoenix
Advance Deposit
Accrual for Westin Dhaka Privilege Card
Accrued Liability for Goods-HO
Accrued Expenses-HO

13,878,640	14,715,132
1,020,000	1,150,000
257,500	257,500
500,000	241,483
325,490	2,870,516
999,604	670,349
29,677,798	47,384,674
-	40,000
-	500,000
7,369,720	6,556,415
-	121,597
906,869	716,869
-	1,200,835
3,387,388	3,387,388
27,853,690	30,765,506
13,985,349	12,768,031
3,750,000	2,855,996
9,798,182	1,308,989
3,661,740	-
1,348,000	-
1,200,000	-
562,352	562,352
17,959,795	2,718,091
138,442,117	130,791,723

24 Operating Revenues

Rooms
Food and beverage
Minor Operating Department (MOD)
Space rental
SPA, Limousine service revenue & others

1,333,987,251	1,129,405,170
699,671,674	592,925,874
499,830,568	416,228,447
34,951,798	38,434,238
31,557,745	21,589,216
67,975,466	60,227,395
1,333,987,251	1,129,405,170

25 Costs of sales

Amount In Taka	
Jan' 2011 to Sep'2011	Jan' 2010 to Sep'2010
276,158,732	247,503,314

	January 2011 to September 2011				Jan' 2010 to Sep'2010
	Rooms Taka	Food & Beverage Taka	Minor Operating dept. (MOD) Taka	Total Taka	Total Taka
Salary, wages, bonus and benefits	12,240,761	31,330,960	2,475,842	46,047,563	46,097,313
Cost of materials & other related expenses	-	142,233,132	1,091,536	143,324,668	127,949,389
Operating supplies	4,585,515	9,902,403	705,383	15,193,301	10,196,621
Laundry, dry cleaning and uniforms	10,732,272	2,983,426	(185,619)	13,530,079	14,566,616
Complementary guest services	24,866,935	60,550	249,014	25,176,499	18,726,661
Linen, china, glass & silver	2,864,247	1,796,490	40,500	4,701,237	3,775,824
In-house TV , video, movies, music etc.	1,007,705	-	-	1,007,705	1,177,367
Travel agents commission	3,122,882	-	-	3,122,882	1,740,000
Traveling and communication	1,079,850	281,490	25,332	1,386,672	1,382,147
Airport counter charge	335,573	-	-	335,573	299,134
Fees and purchase services	1,900	3,289	-	5,189	224,440
Third party reservation & Amenities	10,155,204	-	72,150	10,227,354	9,164,330
Decoration & Training	203,850	3,252,863	7,086	3,463,799	1,960,084
Rent, Relocation & Lost, Damage etc.	626,550	1,085,642	-	1,712,192	2,085,764
Pest control	175,780	130,500	-	306,280	751,000
Postage	1,680	30,540	840	33,060	9,517
Entertainment	-	5,332,128	-	5,332,128	5,236,842
Advertisement	-	1,252,551	-	1,252,551	2,063,621
Others	-	-	-	-	96,644
Total	72,000,704	199,675,964	4,482,064	276,158,732	247,503,314
26 Administrative and other expenses				277,494,683	234,596,806
Operators and its affiliated company fees (Note: 26.01)				103,583,840	86,121,632
Administrative and general expenses (26.02)				57,642,554	51,800,347
Repairs and maintenance (26.03)				71,149,250	65,466,177
Advertising, promotion and public relations (26.04)				45,119,039	31,208,650
				277,494,683	234,596,806
26.01 Operators and its affiliated company fees-WESTIN				103,583,840	86,121,632
License fee (26.01.01)				25,626,099	21,505,448
Incentive fee (26.01.02)				47,971,765	39,165,813
Institutional marketing fee (26.01.03)				24,344,794	20,430,176
Reservation fee (26.01.04)				5,641,182	5,020,195
				103,583,840	86,121,632
26.01.01 License fee				25,626,099	21,505,448
Payable to Westin Asia Management Co.					
26.01.02 Incentive fee				829,515,395	678,213,927
Payable to Westin Asia Management Co:					
Adjusted gross operating profit					
Less:					
Marketing fee				24,344,794	20,430,176
Reservation fee				5,641,182	5,020,195
				29,985,976	25,450,371
Gross operating profit for the purpose of incentive fee				799,529,419	652,763,556
Incentive fee @ 6% on gross operating profit of Tk. 799529419				47,971,765	39,165,813

26.01.03 Institutional marketing fee	Payable to Westin Asia Management Co: 1.9% of gross operating revenue of Tk. 879,985,858	24,344,794	20,430,176
26.01.04 Reservation fee	Payable to Westin Asia Management Co: 0.6% of gross room revenue of Tk. 485,778,073 plus \$ 10 per available room calculated on a monthly basis at the prevailing month end exchange rate	5,641,182	5,020,195

26.02 Administrative and general expenses

	Amount In Taka	
	January 2011 to September 2011	January 2010 to September 2010
Salaries, wages, bonus & benefits	18,987,443	20,397,381
Operating supplies	990,128	1,909,606
Postage	48,994	51,601
Rent	629,170	755,632
Travel & communication	1,869,824	1,948,844
Entertainment	1,000,561	756,897
Security services	5,969,349	4,358,823
Audit fee	1,260,086	810,000
Legal & professional charges	488,770	10,000
Fee & purchased services	174,485	77,284
Uniforms	398,394	2,724,136
Dues & Subscriptions	61,000	45,000
Bank charges	219,563	112,906
Credit card commission	19,673,973	16,697,133
Recruitment & Training	1,647,302	1,455,776
Permits & licenses	643,142	423,928
Laundry Expenses	5,083	-
Other expenses	3,575,287	(734,599)
Total	57,642,554	51,800,347

26.03 Repairs and maintenance

Salaries, wages, bonus & benefits	4,844,263	4,337,454
Electric bulbs	1,721,465	247,509
Painting & decorations	765,295	247,898
Travel & communication	120,611	183,406
Electricity expenses	42,123,987	38,572,204
Fuel-Oil	7,532	-
Repair & maintenance	9,481,271	9,892,425
Laundry equipments	62,654	1,628
Locks & Keys	201,065	352,991
Operating supplies	1,992,693	1,669,331
Plumbing	318,525	83,695
Propine gas	6,184,205	5,613,569
Radio, television & signage	41,320	13,050
Removal of waste	157,650	127,936
Water treatment	2,654,382	2,903,794
Permits & licenses	-	127,600
Pest Control	43,240	-
Uniforms	362,557	899,831
Other expenses	66,535	191,856
Total	71,149,250	65,466,177

26.04 Advertising, promotion and public relation

Salaries, wages, bonus & benefits	4,462,068	3,722,894
Operating supplies	2,558,141	306,442
Postage	26,270	9,594
Travel & communication	1,133,280	1,235,113
Entertainment	772,143	498,257
Advertising	872,921	1,921,648
Photography expenses	-	9,540
Signs, events & functions	121,436	114,186
Starwood Preferred Guest' expenses	34,919,661	22,809,035
Uniforms	147,476	431,972
Laundry expenses	3,370	-
Fees & Purchased Services	96,985	-
Recruitment & Training	4,368	-
Other expenses	920	149,969
	45,119,039	31,208,650

27 Head office expenses

	154,548,630	147,612,524
Salary & Allowance	5,618,535	4,147,995
Festival Allowance	285,675	252,065
Traveling & Conveyance	150,748	108,686
Printing & Stationary	157,726	171,617
Computer Expenses	122,800	53,220
Entertainment	1,109,129	156,286
Office Repairs & Maintenance	261,304	338,228
Land Telephone & Mobile Bill	67,219	90,717
WASA Expenses	35,231	149,250
Advertisement & Publicity	1,286,975	33,970
Donation & Subscription	825,000	2,130,000
Trade License, Renewal Fees & Others	199,725	2,891,365
Insurance Premium	4,992,995	5,886,005
Paper, Books & Periodicals	3,800	5,806
Audit Fees	274,313	300,000
Car Repairs & Maintenance	44,157	112,450
Bank Charge	1,223,236	12,099
Consultancy Fees	2,855,000	2,861,138
Legal Expenses	1,529,750	1,181,000
Valuation Fees	500,000	250,000
Depreciation	122,089,566	122,643,199
Other Expenses	10,915,746	3,837,428
	154,548,631	147,612,524

28 Interest Income/ (Expense)

	289,479,343	(15,124,821)
Bank Interest	1,592,123	1,596,797
Interest Income from Interest bearing borrowings	332,118,402	-
Interest from FDR	24,352,538	21,112,325
Interest on Loan	(68,583,720)	(37,833,943)
	289,479,343	(15,124,821)

		Amount In Taka	
		January 2011 to September 2011	January 2010 to September 2010
29	Other Income/(Expenses)	97,276,802	70,466,924
	Fair Value Adjustment to Investments in Share	(53,470,848)	-
	Dividend	442,000	142,800
	Non Operating Income Others	150,305,650	70,324,124
		97,276,802	70,466,924
30	Dividend on Preference Shares	20,855,342	16,200,000
	Dividend is payable @12% per annum on redeemable preference shares held by The City Bank Ltd..		
	Dividend on preference shares	20,855,342	16,200,000
		20,855,342	16,200,000
31	Basic Earning per share (EPS) on Net Profit after tax and preference share dividend before Other Comprehensive Income:	4.30	4.24
	(Par Value of Tk.10)		
	<u>Earnings attributable to Ordinary Shares:</u>	A	
	Net Profit after tax and preference share dividend as per P/L Accounts	988,471,011	882,682,513
	<u>Weighted Average Number of Shares:</u>	B	
		230,000,000	208,301,370
		Weighted Average Number of shares as at 30.09.2011	Weighted Average Number of shares as at 30.09.2010
	<u>Weighted Average Number of shares:</u>		
	Shares Outstanding as on 01.01.2011	230,000,000	200,000,000
	Weighted Average Number of shares for newly issued shares	-	8,301,370
		230,000,000	208,301,370
		Earnings attributable to Ordinary Shareholders	Earnings attributable to Ordinary Shareholders
	Basic Earnings Per Shares C=(A/B)	=	
	(Par Value of Tk.10)		
		Number Ordinary shares as at 30.09.2011	Weighted Average Number of shares as at 30.09.2010
		988,471,011	882,682,513
		230,000,000	208,301,370
		4.30	4.24

32 Related party disclosure

During the year the Company carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in below table in accordance with the provisions of BAS-24- "Related Party Disclosure".

Amount in Taka

Name of the Party	Relationship	Nature of Transaction	Transaction-30.09.2011			
			Opening balance	Addition	Adjustment	Closing balance
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Construction of Le Meridian	582,624,000	250,103,250	-	832,727,250
Borak Real Estate (Pvt.) Ltd	Common Chairperson	Interest bearing investment*	1,218,485,988	2,330,597,151	(505,688,787)	3,043,394,352
Unique Eastern (Pvt.) Ltd.	Common MD/ Chairperson	Interest bearing investment*	29,456,846	7,078,075	(26,325,000)	10,209,921
Unique Property Development Limited	Common MD	Interest bearing investment*	10,442,924	6,140,334	-	16,583,258
Bay Hill Hotel & Resorts Ltd.	Common Director	Interest bearing investment*	223,636,181	233,790,997		457,427,178
Purnima Construction Ltd.	Common Director	Interest bearing investment*	79,175,669	18,773,015		97,948,684
Unique Refineries Ltd.	Common MD/ Chairperson	Interest bearing investment*	10,136,667	6,495,612		16,632,279
Borak Travels Pvt. Ltd.	Common MD	Interest bearing investment*	8,456,000	519,527	(8,000,000)	975,527
Unique Vocational Training Centre	Common MD	Interest bearing investment*	4,306,568	459,570	-	4,766,138
Unique Ceramic Industries Ltd.	Common MD/ Chairperson	Interest bearing investment*	12,207,329	1,232,690	-	13,440,019
Borak Shipping Ltd.	Common MD/ Chairperson	Interest bearing investment*	-	31,178,597	-	31,178,597
Total			2,178,928,163	2,886,368,828	2,178,928,172	2,886,368,818

*Interest has been charged @12% per annum upto 30 June 2011 and @15% per annum from 1 July 2011 to 30 September 2011 except Bay Hill Hotel & Resorts Ltd. which has been charged@20% from 1 January 2011 to 30 September 2011.

Transaction with Key Management Personnel of the entity:

No.	Particulars	Value in Tk.
(a)	Managerial Remuneration paid or payable during the half-year to the directors, including managing directors, a managing agent or manager	Nil
(b)	Expenses reimbursed to Managing Agent	Nil
(c)	Commission or Remuneration payable separately to a managing agent or his associate	Nil
(d)	Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into by such concerns with the company	Nil

(e)	The money value of the contracts for the sale or purchase of goods and materials or supply of services, entered into by the company with the managing agent or his associate during the financial year.	Nil
(f)	Any other perquisite or benefits in cash or in kind stating, approximate money value where applicable.	Nil
(g)	Other allowances and commission including guarantee commission	Nil
(h)	Pensions etc.	Nil
	(i) Pensions	Nil
	(ii) Gratuities	Nil
	(iii) Payments from a provident funds, in excess of own subscription and interest thereon	Nil
(i)	Share Based payments	Nil

33 Events After Reporting Period

In compliance with the requirements of BAS 10 : “Events After Reporting Period”, post balance sheet adjusting events that provide additional information about the Company’s position at the balance sheet 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.

34 Directors Responsibility Statements

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

35 General:

35.01. Employee Details:

- i) During the period there were 454 employees employed for the period and 38 employees less than this half year at a remuneration of Taka 3,000 per month and above.
- ii) At the end of the reporting period, there were 492 employees in the company.

35.02 Rounding off

Amounts appearing in these financial statements have been rounded off to the nearest Taka and wherever considered necessary.

35.03 Rearrangement of last year figures

To facilitate comparison, certain relevant balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

Sd/-
Salina Ali
Chairperson

Sd/-
Mohd. Noor Ali
Managing Director

Sd/-
M.H. Chowdhury
Director

Dated, Dhaka;
20 November 2011

Unique Hotel & Resorts Limited
Auditors' report Under Section-135 (1) and Para-24(1) of Part-II
of Schedule-III of the Companies Act 1994

We, as the auditors having examined the Financial Statements of Unique Hotel and Resorts Limited for the period ended 30 September 2011 and 31 December 2010 and for the following comparative Balance Sheet (statement of assets and liabilities) & comparative Income Statement (statement of profit & loss) for the years ended 31 December 2009, 2008, 2007 and 2006 audited by M/s. Ata Khan & Co., Chartered Accountants and the figures extracted from the financial statements certified in pursuance of Section-135 (1) and Para-24 (1) of Part-II of Schedule-III of the Companies Act 1994 report that:

A) The statements of assets and liabilities of the company are as under:

Amount in Taka

Property and Assets	30.09.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Non-Current Assets	19,757,084,261	11,150,682,820	8,252,052,465	3,683,814,075	3,692,290,916	2,679,758,141
Property, Plant and Equipment	18,924,357,011	10,568,058,820	8,246,061,389	3,678,047,999	3,690,324,840	2,677,792,065
Construction work in progress	832,727,250	582,624,000	-	-	-	-
Preliminary Expenses	-	-	5,991,076	5,766,076	1,966,076	1,966,076
Current Assets	5,059,668,400	4,393,196,348	1,010,857,651	393,388,707	176,239,560	171,983,431
Inventories	71,624,289	71,179,103	63,714,282	79,818,871	42,930,305	7,906,635
Investment	4,012,627,764	2,032,719,643	-	-	-	-
Accounts Receivable	89,321,774	68,158,502	48,842,165	73,289,010	22,252,534	-
Other Receivables	7,085,096	5,757,402	101,618,356	-	-	58,682,237
Advances, Deposits and Prepayments	338,629,413	1,336,041,861	383,230,365	74,589,530	44,668,364	104,774,188
Fixed Deposit Receipts with banks	256,459,175	79,777,343	73,589,742	-	-	-
Cash and Cash Equivalents	283,920,889	799,562,494	339,862,741	165,691,296	66,388,356	620,371
TOTAL ASSETS	24,816,752,661	15,543,879,168	9,262,910,116	4,077,202,782	3,868,530,476	2,851,741,572

Amount in Taka

Shareholders Equity & Liability	30.09.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Shareholders' Equity	23,087,623,470	13,949,077,313	7,119,097,097	1,153,283,311	1,129,687,439	1,105,629,869
Ordinary Share Capital	2,300,000,000	2,300,000,000	2,000,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Share premium	4,494,008,924	4,494,008,924	-	-	-	-
Tax Holiday Reserve	944,219,701	675,247,281	202,311,158	33,461,377	9,623,028	-
Revaluation Surplus	13,813,828,063	5,533,098,221	4,653,820,320	-	-	-
Retained Earnings	1,535,566,782	946,722,887	262,965,619	19,821,934	20,064,411	5,629,869
Non-Current Liabilities	462,505,778	479,950,444	1,288,041,441	1,984,152,494	2,118,965,820	1,736,650,730
Non current Portion of Secured Term Loan	372,505,778	374,950,444	1,008,041,441	1,654,152,494	1,518,965,820	1,236,650,730
12% Redeemable Preference Share Capital	90,000,000	105,000,000	120,000,000	150,000,000	150,000,000	150,000,000
Advance against Share (ICB)	-	-	-	-	250,000,000	150,000,000
12% Debentures	-	-	160,000,000	180,000,000	200,000,000	200,000,000
Current Liabilities	1,266,623,413	1,114,851,411	855,771,578	939,766,976	619,877,217	9,460,973
Current portion of long term loan	92,007,000	122,676,000	-	448,771,496	120,472,626	-
Current portion 12% Redeemable Preference Share Capital	15,000,000	15,000,000	15,000,000	-	-	-
Short term loan	21,089,391	193,893,182	111,004,643	-	-	-
Due to Operator and its affiliates	56,130,116	49,706,695	24,035,040	47,121,995	15,708,456	-
Accounts Payable	50,634,028	51,144,088	16,874,181	29,061,440	24,825,248	111,150
Dividend Payable	130,105,318	-	-	-	-	-
Other Payables	901,657,560	682,431,446	688,857,714	414,812,045	458,870,887	9,349,823
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	24,816,752,661	15,543,879,168	9,262,910,116	4,077,202,782	3,868,530,476	2,851,741,572

B) The statement of operating results of the company is as follow:

Amount in Taka

Comprehensive Income	30.09.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Operating revenues	1,333,987,251	1,549,669,303	1,223,242,885	1,078,754,762	308,794,651	15,025,718
Costs of Sales	(276,158,732)	(339,092,528)	(295,850,886)	(327,559,880)	(171,851,586)	(11,320,060)
Gross Profit	1,057,828,519	1,210,576,775	927,391,999	751,194,882	136,943,065	3,705,658
Administrative and other expenses	(277,494,683)	(325,083,034)	(286,094,437)	(274,654,090)	(84,410,708)	(524,691)
Operating Profit	780,333,836	885,493,741	641,297,562	476,540,792	52,532,357	3,180,967
Head office expenses	(154,548,631)	(214,833,241)	(122,426,129)	(127,761,693)	(28,999,600)	-
Interest Income/(expense)	289,479,343	75,093,964	(141,999,296)	(336,644,809)	-	-
Gain/(loss) on disposal of shares	(3,214,997)	355,644,853	-	-	-	-
Other Income	97,276,802	114,405,621	53,121,329	47,461,582	524,813	589,706
Profit Before Tax	1,009,326,353	1,215,804,937	429,993,466	59,595,872	24,057,570	3,770,673
Provision for tax on capital gain on sale of share	-	(7,133,646)	-	-	-	(1,508,269)
Net profit after Tax	1,009,326,353	1,208,671,291	429,993,466	59,595,872	24,057,570	2,262,404
Dividend paid on Preference Share	(20,855,342)	(16,200,000)	(18,000,000)	-	-	-
Net Profit after tax and dividend	988,471,011	1,192,471,291	411,993,466	59,595,872	24,057,570	2,262,404
Add: Other Comprehensive Income						
Revaluation Surplus of fixed asset	8,280,729,842	843,500,000	4,653,820,320	-	-	-
Total Comprehensive Income	9,269,200,853	2,035,971,291	5,065,813,786	59,595,872	24,057,570	2,262,404

C) Dividend

Amount in Taka

Particulars	30.09.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Cash dividend	Nil	Nil	Nil	Nil	Nil	Nil
Stock dividend	Nil	Nil	Nil	Nil	Nil	Nil
Cash Dividend payable for 2010	130,105,318	Nil	Nil	Nil	Nil	Nil

D) The company was incorporated as a public company limited by shares under the Companies Act 1994, on 28 November 2000.

E) The company has no subsidiary company.

F) The company did not prepare any accounts for any period subsequent to 30th September, 2011.

G) Figures related to previous years have been rearranged where considered necessary.

H) No proceeds or part of proceeds of the issue of shares were applied directly to the company in the purchase of any business.

Sd/-

Dated, Dhaka;
20 November 2011

S. F. Ahmed & Co.
Chartered Accountants

Unique Hotel & Resorts Limited
Auditors' Certificate regarding the calculation of EPS & other ratio(s)
(Selected Ratio as specified in Rule 8B (20) I - Annexure-B of the Securities and Exchange Commission {(Public Issues)} Rules, 2006]

Amount in Taka

Particulars	Formula	For the period ended	For the year ended				
		30.09.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Liquidity ratios :							
Current ratio (Times)	Current assets / Current liabilities	3.99	3.94	1.18	0.42	0.28	18.18
Quick (Acid Test) ratio (Times)	(Current assets-Inventories) / Current liabilities	3.94	3.88	1.11	0.33	0.22	17.34
Times interest earned ratio (Times)	EBIT / Interest Expense	15.72	31.14	3.37	1.18	-	-
Debt to equity ratio (Times)	Total debt / Total equity	0.02	0.05	0.31	1.74	1.90	1.57
Operating ratios :							
Accounts receivable turnover ratio or average collection period (days)*	Net credit sales/Average net receivable	16.94	26.49	20.03	23	28	-
Inventory turnover ratio*	Cost of sales / Average inventory	(3.87)	(5.03)	(4.12)	(5.34)	(6.76)	(2.23)
Total asset turnover ratio*	Turnover / Average total assets	0.07	0.12	0.18	0.27	0.09	0.01

Amount in Taka

Particulars	Formula	For the period ended	For the year ended				
		30.09.2011	31.12.2010	31.12.2009	31.12.2008	31.12.2007	31.12.2006
Profitability ratios :							
Gross profit margin	Gross profit / Turnover	79.30%	78.12%	75.81%	69.64%	44.35%	24.66%
Operating profit margin	Operating profit / Turnover	58.50%	57.14%	52.43%	44.18%	17.01%	21.17%
Net Profit Margin (NPATM)	Net profit after tax / Turnover	75.66%	78.00%	35.15%	5.52%	7.79%	15.06%
Return on Assets (ROA)	Net profit after tax / Average total assets	5.00%	9.75%	6.45%	1.50%	0.72%	0.10%
Return on Equity (ROE)	Net profit after tax / Average equity	5.34%	11.32%	9.96%	5.22%	2.15%	0.20%
Earnings Per Share (Taka)	Net profit after tax attributable to ordinary shareholders / ordinary shares outstanding	4.30	5.52	2.06	0.51	0.22	0.20
Earnings Per Share - diluted (Taka)	Net profit after tax attributable to ordinary shareholders / latest no. of ordinary shares outstanding	-	-	-	-	-	-
Face value per share	Share amount/ number of shares	10.00	10.00	10.00	10.00	100.00	100.00

* Figures are annualised to compare with each year

Dated, Dhaka;
20 November 2011

Sd/-
S. F. Ahmed & Co.
Chartered Accountants

SECTION 23: Auditor's Additional Disclosure

Query No. 1

The statement of comparative comprehensive income (Profit and Loss A/C) has not been included/ presented in accordance with Para 20 (b) of Bangladesh Accounting Standards (BAS)-34. As per requirement of the said Para, the company is required to present comprehensive income statements (Profit and Loss A/C) for the **current interim period (July 01, 2011 to September 30, 2011)** and **cumulatively for the current financial year to date (January 01, 2011 to September 30, 2011)**, with comparative comprehensive income statements (Profit and Loss A/C) for the comparable interim periods [**current** (i.e., July 01, 2010 to September 30, 2010) and **year-to-date** (i.e., January 01, 2010 to September 30, 2010)] of the immediately preceding financial year;

Response to the above:

The company has just submitted its prospectus showing, among other things, 9 months (January-September 2011) financial statements. Actually it did not submit any interim report/quarterly report within the meanings of interim report defined in BAS-34. So its current interim period and current financial year to date is the same. Accordingly, the company did not present income statement for the period 01 July 2011 to 30 September 2011 and that of comparative period (3 months) ended on 30 September 2010. However, the company presented its income statements for 9 months ended on 30 September 2011 along with comparative information (9 month period) ended on 30 September 2010. Moreover, as per Securities Exchange Commission (SEC)'s notification No. SEC/ CFD/ Misc./ 233/ 2004/ 615 dated 02 February 2010 only listed companies are required to submit periodical financial statements in line with BAS-34; UHRL being not a listed company, is not required to comply with this notification.

Query No. 2

There is no disclosure in the financial statements for the period ended on September 30, 2011 with regard to the basis/reasons for charging depreciation at very low rate (i.e., 1.25% -5%) on the fixed assets of the company though Income Tax Authority allows higher rate of depreciation on such assets. No amortization has been made on leased assets, i.e., land & development of Tk. 562,96,87,500.00;

Response to the above:

The company is consistently charging depreciation at those rates as part of their policies. The reason for lower rate of deprecation is attributed to the superior quality, durability, maintenance and longer useful lives of the assets.

Query No. 3

There is no disclosure in the financial statements for the period ended on September 30, 2011 for non-charging depreciation on Construction Work in Progress of Tk. 83,27,27,250/-;

Response to the above:

The company management disclosed depreciation policy in Note no. 4.9 where it has been stated that charging depreciation on assets begins when it is available for use. As the construction work-in-progress is not complete and not available for use, so they did not charge depreciation on those under-construction assets adhering to the accounting policy. In addition to that, under Note No. 4.10 it was stated that Capital Work-in-progress had been measured at costs. Since depreciation policy

and measurement basis has been clearly mentioned in Notes 4.9 and 4.10 to the financial statements, we did not consider it necessary to repeat those facts elsewhere in the financial statements.

Query No. 4

It appears from the revaluation reports that a land (24.1 kathas, i.e., 39.70 decimals) located at Plot#1, Block# C.W.N.(B), Road#45, Gulshan-2, Dhaka-1212 has been revalued on June 30, 2009, June 30, 2010, June 30, 2011 and September 30, 2011. A land (20.93 kathas, i.e., 34.55 decimals) located at Plot#2, Block# C.W.N.(B), Road#45, Gulshan-2, Dhaka-1212 was purchased executing deed on June 21, 2011 and a land (174.5455 kathas, i.e., 288 decimals) located at Kuakata, Kalapara, Patuakhali was purchased executing deed on June 02, 2011 and both of the lands revalued on June 30, 2011 and September 30, 2011. It appears that land under plot-1 has been revalued four times within short span of time, as well as other two lands have been revalued two times, even in the month of purchasing of such lands, i.e., within very short span of time. Total revaluation surplus of Tk.1381,38,28,063/- have been made only within very short span of time. No explanation has been given as to why only land and building have been revalued without revaluing all class of fixed assets as per BAS-16 as well as make detail disclosure of revaluation of fixed assets showing (land-wise) carrying amount, revalued amount and revaluation surplus of each land & building separately;

Response to the above:

BAS 16 provides that revaluation shall be made with sufficient regularity to ensure that carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The frequency of revaluation depends upon the changes in fair value of the items of property, plant and equipment being revalued. When fair value of revalued assets differs materially from its carrying amount, a further revaluation is permitted by BAS-16. As such frequent revaluation is unnecessary for items of property, plant and equipments with insignificant changes in fair value.

In line with above the company has revalued lands at the end of each reporting period as their fair value differed materially from carrying amount. Moreover, the value of land in Gulshan Avenue is appreciating day by day. So the historical cost did not represent fair value necessitating revaluation every year. On the other hand, the value of other assets did not differ materially from carrying amount after revaluation in 2010. So we did not revalue those assets at the end of each reporting period.

Land at Kuakata was revalued at the end of the month of completion of registration of deed as a line item of assets under “Land” category. Moreover as per BAS-16 revaluation is required of all assets under the same category if a particular category of assets are revalued.

Statement as required has already been provided at section 9 of the Prospectus (Clause 1) as well as in the foot note under the depreciation schedule in the financial statements. However, said information is given below:

Particulars of the assets	Name of the Valuer	Statutory Auditors	Qualification of the Valuer	Date of Revaluation	Value of Assets prior to revaluation	Value of Assets after revaluation	Revaluation Surplus
Land & Land Development	Ata Khan & Co.	SF Ahmed & Co.	Chartered Accountants	30-Sept-11	3,388,296,912	5,664,596,600	2,276,299,688
Building	Ata Khan & Co.	SF Ahmed & Co.	Chartered Accountants	30-Sept-11	5,415,829,221	11,420,259,375	6,004,430,154

Land & Land Development	Ata Khan & Co.	SF Ahmed & Co.	Chartered Accountants	30-Jun-11	3,385,267,035	4,521,204,550	1,135,937,515
Building	Ata Khan & Co.	SF Ahmed & Co.	Chartered Accountants	30-Jun-11	5,432,758,658	7,529,510,000	2,096,751,342
Land & Land Development	Ata Khan & Co.	S.F. Ahmed & Co.	Chartered Accountants	30-Jun-10	843,500,000	1,687,000,000	843,500,000
Land & Land Development	S.F. Ahmed & Co.	Ata Khan & Co.	Chartered Accountants	30-Jun-09	172,344,390	843,500,000	671,155,610
Buildings & Other Civil Constructions	S.F. Ahmed & Co.	Ata Khan & Co.	Chartered Accountants	30-Jun-09	2,093,983,751	5,543,752,500	3,449,768,749
Hotel Furniture	S.F. Ahmed & Co.	Ata Khan & Co.	Chartered Accountants	30-Jun-09	249,886,096	301,189,107	51,303,011
Office Furniture & Equipment	S.F. Ahmed & Co.	Ata Khan & Co.	Chartered Accountants	30-Jun-09	11,481,694	19,314,701	7,833,007
Motor Vehicles	S.F. Ahmed & Co.	Ata Khan & Co.	Chartered Accountants	30-Jun-09	29,338,285	37,481,474	8,143,189

Query No. 5

It appears from Note 8.2 to the financial statements for the period ended on September 30, 2011 that the company provided loan of Tk. 380,33,85,143 to its related companies under common directors. Mention whether the provisions of section 103 of the Companies Act, 1994 is complied with for providing such loans to related companies as well as make detail disclosure in this respect;

Response to the above:

The company has not provided any loan to directors or others in violation of section 103 of the Companies Act, 1994. The company has, however, invested in certain related companies and those investments carry interest and, therefore, are a source of income.

Query No. 6

Disclose information regarding advance, deposits & pre-payment as per requirement of Schedule XI, Part I, Para (J) of the Companies Act, 1994;

Response to the above:

The schedule of Advance, Deposits & Prepayments required under Schedule XI Part II of the Companies, 1994 is furnished below:

Schedule of Advance, Deposits & Prepayments as on 30 September 2011

Ageing of the Balances

Name & Particulars of Advances	Total Amount as on 30.9.2011	up to 6 Months	Above to 6 Months
	Taka	Taka	Taka
Income Tax	26,861,778	13,799,048	13,062,730
Advance to Govt.	175,500,000	-	175,500,000
Dr. Abdul Moyeen Khan (Rental Advance)	2,400,000	-	2,400,000
Purchases (Mr. Anisur Rahman Chowdhury)	6,625,960	761,469	5,864,491
Parties (20 Nos)	13,128,547	-	13,128,547
Advance against salary (4 persons)	794,000	149,000	645,000
Consultancy Fees (one Firms)	7,600,000	150,000	7,450,000

Advance to Employees	2,000,000	-	2,000,000
M/s Agreeya Solution(Bd) Ltd.(SAP ERP Software)	3,963,001	-	3,963,001
Employees WESTIN	1,411,759	1,274,731	137,028
Advance against land	7,967,812	5,542,812	2,425,000
Others-Westin	398,355	201,716	196,639
City Corporation Tax	23,104,290	23,104,290	-
Others	42,632,273	-	42,632,273
	314,387,775	44,983,066	265,404,709
Deposits:			
Bank guarantee margin (BG)	5,893,018	-	5,893,018
Deposit	13,304,349	2,000,000	11,304,349
Security Deposit	59,089	-	59,089
	19,256,456	2,000,000	17,256,456
Prepayments:			
Insurance Premium	2,746,404	-	2,746,404
Prepaid Expenses WESTIN	2,238,778	1,562,879	675,899
	4,985,182	1,562,879	4,786,965
Total	338,629,413	48,545,945	290,083,468

Query No. 7

Provide subsequent realization of trade receivables with name-wise schedule;

Response to the above:

Out of closing balance of Taka 82,834,332 at 30 September 2011 during the period between 30 September 2011 and 31 December 2011 the company realized Tk.420,490,224 from various parties. In view of its volume the detailed schedule is not being provided.

Query No. 8

Disclose information of Bank Loans (Bank-wise) mentioning terms and conditions of the loan agreements;

Response to the above:

Disclosures about Bank Loans with terms and conditions are as follows:

Name of the Banker	Prime Bank Ltd., Banani Branch, Dhaka
Nature of Credit Facility	Cash Credit(Hypothecation & Long-term)
Amount	55 Crore(Fifty five Crore)
Margin	50% on stock
Rate of Interest	15% P.A. with quarterly rests subjects to the changes(s) that may be made by the Bank from time to time.
Validity/Expiry	One year from the date of 1 st disbursement.
Mode of Repayment	Daily sales proceed to be credited in the account. Credit Turnover in the account must be equal to the limit once in a quarter, but final and full adjustment shall be made on or before expiry of the limit.
Purpose	To meet working capital requirements.

Query No. 9

Make disclosure for other payables of Tk.67,10,60,045/- under Note 23 to the financial statements for the period ended on September 30, 2011;

Response to the above:

The amount of "Other payable" under Note#23 consists of the following:

Vat/Supplementary on service	Tk.48,28,52,269
Advance against shop rent & others	Tk. 18,82,07,776
Total:	<u>Tk.67,10,60,045</u>

Query No. 10

Explain the reasons for netting off of Interest Income with Interest Expenses on Long Term Loan mentioning relevant BAS;

Response to the above:

BAS is silent regarding netting of Interest Income with Interest expenses. We however net off the interest for easy understanding of the user of the financial statements. Details of net interest is given under Note. No. 28 to the financial statements.

Query No. 11

Make disclosure for Non-operating Income Others of Tk. 15,03,05,650/- under Note 29 to the financial statements for the period ended on September 30, 2011;

Response to the above:

	Amount in Taka
The non-operating income under Note# 29 consists of the following:	
Income from transfer of right share option	15,00,00,000
Sales proceeds of Wastage	246,350
Others	59,300
Total:	<u>15,03,05,650</u>

Query No. 12

Provision for current tax & deferred tax is not made as well as disclosure has not been made as per requirement of BAS-12;

Response to the above:

The Company clearly stated its position on current tax in Note no.4.26 to the effect that the company is enjoying Tax Holiday.

We further disclose that as the company is enjoying tax holiday, we did not make any provision for deferred tax. But provision will be made for deferred tax during the period when tax holiday of the company expires.

Query No. 13

As per BAS-19, the cost of providing employee benefits should be recognized in the period in which the benefit is earned by the employee, rather when it is paid or payable. It is not clear whether the company ascertained the quantum of Gratuity Benefits as per BAS-19 in each year and made provision for that as per BAS-19 or not;

Response to the above:

The Company has no defined benefits plan for employees which needs valuation by actuaries as per BAS-19 "Employee Benefits".

Query No. 14

Annualized EPS as shown on the face of the statement of comprehensive income is not in line with BAS-33 & 34 as well as the provision of rule 8.B.(20)(h) of the Securities and Exchange Commission(Public Issue) Rules, 2006;

Response to the above:

Respective section of the Statement of Comprehensive Income has been corrected through deleting line item `Annualized Earnings Per Shares (EPS)`. Revised Statement of Comprehensive Income is enclosed herewith.

Query No. 15

Disclose the basis (mentioning relevant BAS/IFRS) for inclusion of revaluation surplus (i.e., unrealized gain) with the net profit of the company in the statement of comprehensive income;

Response to the above:

Disclosures regarding revaluation surplus in the comprehensive income is in line with BAS-16(Clasue#39).

Query No. 16

It appears from statement of cash flows for the period ended on September 30, 2011 that payment for operating costs and other expenses of Tk.63,54,44,879/- has been shown as cash inflow under cash flow from operating activities, which indicates that an item of cash out flow has been shown as cash inflow. Cash & Cash equivalents of Tk.28,39,20,889/-as shown in the balance sheet as of September 30, 2011 is not reconciled through such cash flow statement. As a result, financial statements of the company do not give a true and fair view of the state of the company's affairs as of September 30, 2011 and of the results of its operations and cash flows for the period then ended. Submit explanation on the Commission's aforesaid observation;

Response to the above:

Relevant section of the Cash Flow Statement has been rearranged. Revised Statement of Cash Flows is enclosed herewith.

Query No. 17

Submit year-wise break-up of interest charged on different banks loan, capitalization of loan interest and interest charged as financial expenses on the income statement.

Response to the above:

Year-wise break-up of interest charged on different bank loans is provided below:

Name of the Financial Institution:	<u>Amount in taka</u>				
	During the year 2004	During the year 2005	During the year 2006	During the period January to June 2007	Total
Interest Amount Capitalized:	11,168,767	29,986,638	181,305,387	141,653,290	364,114,082
Agrani Bank Ltd.- Debenture	-	-	6,000,000	-	6,000,000
City Bank, Pr. Br. Pre. Share	-	-	3,133,334	-	3,133,334
ICB Debenture	-	-	12,628,767	6,750,000	19,378,767
ICB Equity Share	-	-	7,025,343	32,285,726	39,311,069
IPDC	4,440,278	24,597,223	36,366,666	8,437,917	73,842,084

Mercantile Bank Ltd.	-	-	10,733,948	13,791,793	24,525,741
Phoenix Finance & Investment Co.	-	-	-	-	4,582,916
Premier Bank	6,728,489	4,515,830	45,710,342	17,034,912	73,989,573
Southeast Bank Ltd.	-	873,585	51,318,061	22,454,382	74,646,029
Prime Bank Ltd.	-	-	8,388,926	36,315,643	44,704,569

Interest charged to Income Statement during the period from 1 January 2008 to 30 June 2011 is as under:

	1 January to 30 September 2011	2010	2009	2008
Interest on long term secured loans	68,583,720	40,332,097	181,115,873	339,702,369
Agrani Bank Ltd	-	8,202,128	12,533,699	12,000,000
ICB Debenture	-	9,703,383	13,246,092	12,150,000
ICB Equity	-	-	-	15,442,843
Interest on Preference Share	-	-	3,762,667	-
IPDC	-	-	7,418,763	16,882,234
Mercantile Bank Ltd.	-	8,536,138	28,341,974	33,035,899
Premier Bank Ltd.	-	-	27,858,939	40,375,332
Prime Bank Ltd.	68,583,720	2,808,196	33,174,978	113,167,309
Southeast Bank Ltd	-	10,835,507	53,503,464	68,207,638
The City Bank Ltd.	-	246,745	1,277,298	1,064,849
United Commercial Bank Ltd.	-	-	-	27,376,265

Query No. 18

Net Assets Value Per Share (without considering such revaluation) has not been shown on the face of the Balance Sheet in line with the provisions of rule 8.B(20)(i) of the Securities and Exchange Commission (public Issue rules), 2006.

Response to the above:

Net Assets Value per Share (NAVPS) has been disclosed in the Auditors Report under section 135(1) of Company's Act, 1994. The Net Assets Value Per Share (NAVPS) with Revaluation Reserve and without revaluation Reserves stood as follows:

Particulars	30 September 2011	31 December 2010
Net Assets Value Per Share (NAVPS) With Revaluation Reserve	100.38	60.65
Net Assets Value Per Share (NAVPS) without Revaluation Reserve	40.32	36.59

Query No. 19

Net Profit as well as Earning Per Share has not been shown in the Income Statement for the period ended on September 30, 2011 in line with the provisions of rule 8.B. (20) (g) of the Securities and Exchange Commission (Public Issue) Rules, 2006.

Response to the above:

BAS-1 Para 87 does not allow disclosures of recurring/non-recurring, ordinary/extra-ordinary income separately; and we feel that our disclosure of EPS is as per BAS-33 read with BAS-1. However, Earning per Share is in line with the provisions of rule 8.B. (20) (g) of the Securities and Exchange Commission (Public Issue) Rules, 2006 is noted below:

Basic Earnings Per Shares(Excluding Other Income & Capital Gain): [As per 8(B)20(g) of Public Issue Rules, 2006

<u>Earnings attributable to Ordinary Shares:</u>	A		
Net Profit after tax and preference share dividend as per P/L Accounts		988,471,011	882,682,513
Less:			
Other Income/(Expenses)		(97,276,802)	(70,466,924)
Gain/(Loss) on disposal of shares		3,214,999	(343,847,884)
		<u>894,409,207</u>	<u>468,367,704</u>
<u>Weighted Average Number of Shares:</u>	B	230,000,000	208,301,370
		894,409,207	468,367,704
	=	<u>230,000,000</u>	<u>208,301,370</u>
Basic Earnings Per Shares C=A/B	=	<u>3.89</u>	<u>2.25</u>

Basic Earnings Per Shares with the total existing number of shares (on fully diluted basis) as per 8(B)20(e) of Public Issue Rules, 2006 is also presented below:

Basic Earnings Per Shares with the total existing number of shares[As per 8(B)20(e) of Public Issue Rules, 2006]:

<u>Earnings attributable to Ordinary Shares:</u>	A		
Net Profit after tax and preference share dividend as per P/L Accounts		988,471,011	882,682,513
		<u>988,471,011</u>	<u>882,682,513</u>
<u>Total number of shares outstanding</u>	B	230,000,000	230,000,000
		988,471,011	882,682,513
	=	<u>230,000,000</u>	<u>230,000,000</u>
Basic Earnings Per Shares	=	<u>4.30</u>	<u>3.84</u>

SECTION 24: Lock in Provision

All issued shares of the issuer at the time of according consent to public offering shall be subject to a lock-in period of 3 (Three) years from the date of issuance of prospectus or commercial operation, whichever comes later.

Provided that the persons, other than directors and those who hold 5% or more, who have subscribed to the shares of the Company within immediately preceding 2 (Two) years of according consent, shall be subject to a lock-in period of 1 (One) year from the date of issuance of prospectus or commercial operation, whichever comes later.

The following table indicates the shareholders position. These shares will be locked in for three years or one year as the case may be from the date of issuance of prospectus.

Sl No.	Name of the Shareholders	Status	Allotment before 2 yrs of Issuance of Prospectus	Allotment within 2 yrs (21.6.2010) of Issuance of Prospectus	Total no. of shares	%	Date of Issuance of Prospectus	Lock in Period
1	Borak Real Estate (Pvt.) Ltd.	Shareholder	50,700,375	4,337,010	55,037,385	23.93%	27/02/2012	3 yrs from issue date of Prospectus
2	Borak Travels (Pvt.) Ltd.	Shareholder	12,250,375		12,250,375	5.33%	27/02/2012	3 yrs from issue date of Prospectus
3	Unique Eastern (Pvt.) Ltd.	Shareholder	19,100,375		19,100,375	8.30%	27/02/2012	3 yrs from issue date of Prospectus
4	Mr. Mohd. Noor Ali	Managing Director	14,400,625		14,400,625	6.26%	27/02/2012	3 yrs from issue date of Prospectus
5	Mrs. Salina Ali	Chairperson	13,947,875		13,947,875	6.06%	27/02/2012	3 yrs from issue date of Prospectus
6	Ms. Nabila Ali	Director	11,400,125		11,400,125	4.96%	27/02/2012	3 yrs from issue date of Prospectus
7	Ms. Nadiha Ali	Shareholder	11,400,125		11,400,125	4.96%	27/02/2012	3 yrs from issue date of Prospectus
8	Ms. Nadila Ali	Shareholder	11,400,125		11,400,125	4.96%	27/02/2012	3 yrs from issue date of Prospectus
9	Md. Showkat Ali Chowdhury	Shareholder	3,000,000		3,000,000	1.30%	27/02/2012	3 yrs from issue date of Prospectus
10	Crescent Limited	Shareholder	6,250,000		6,250,000	2.72%	27/02/2012	3 yrs from issue date of Prospectus
11	Shore Cap. Holdings Ltd.	Shareholder	8,000,000		8,000,000	3.48%	27/02/2012	3 yrs from issue date of Prospectus
12	Mehmood Equities Ltd.	Shareholder	1,000,000		1,000,000	0.43%	27/02/2012	3 yrs from issue date of Prospectus
13	Absolute Return Ltd.	Shareholder	1,600,000		1,600,000	0.70%	27/02/2012	3 yrs from issue date of Prospectus
14	Humayun Kabir	Shareholder	400,000		400,000	0.17%	27/02/2012	3 yrs from issue date of Prospectus
15	Mohammed Younus	Shareholder	1,000,000		1,000,000	0.43%	27/02/2012	3 yrs from issue date of Prospectus
16	Advent Equity Management Ltd.	Shareholder	3,000,000		3,000,000	1.30%	27/02/2012	3 yrs from issue date of Prospectus

17	Innovative Capital Management Ltd.	Shareholder	1,842,200		2,329,700	1.01%	27/02/2012	3 yrs from issue date of Prospectus
				487,500			27/02/2012	1 yr from issue date of Prospectus
18	Anannya Development (Pvt.) Ltd.	Shareholder	11,200,000		11,200,000	4.87%	27/02/2012	3 yrs from issue date of Prospectus
19	Purnima Construction (Pvt.) Ltd.	Shareholder	11,200,000		11,200,000	4.87%	27/02/2012	3 yrs from issue date of Prospectus
20	Md. Abdus Sobhan Miah	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
21	Md. Khairul Islam	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
22	Md. Zafar Ullah	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
23	Md. Nazrul Islam Swapan	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
24	National Life Insurance Company Ltd.	Shareholder	-	60,000	60,000	0.03%	27/02/2012	1 yr from issue date of Prospectus
25	Mr. Syed Tawqir Husain	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
26	Md. Shamsul Alam	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
27	Dr. AKM Aminul Haque	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
28	Md. Masum	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
29	Pubali Bank Ltd.	Shareholder	-	500,000	500,000	0.22%	27/02/2012	1 yr from issue date of Prospectus
30	Mr. Gour Kumar Mitra	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
31	Captin Md. Moazzam Hossain	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
32	Mr. G.M. Hafizur Rahman	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
33	Mr. S.M. Jahangir Alam	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
34	Mr. Nayel Jamilur Rahman	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
35	Union Capital Limited Investor's Account	Shareholder	50,000		199,000	0.09%	27/02/2012	3 yrs from issue date of Prospectus
				149,000			27/02/2012	1 yr from issue date of Prospectus
36	LR Global Bangladesh Mutual fund One	Shareholder	-	306,000	306,000	0.13%	27/02/2012	1 yr from issue date of Prospectus
37	AIBL 1 st Islamic Mutual Fund	Shareholder	-	51,000	51,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
38	Green Delta Mutual Fund	Shareholder	-	67,000	67,000	0.03%	27/02/2012	1 yr from issue date of Prospectus
39	DBH First Mutual Fund	Shareholder	-	625,000	625,000	0.27%	27/02/2012	1 yr from issue date of Prospectus

40	Progressive life Insurance Co. Ltd	Shareholder	-	50,000	50,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
41	Md. Shahadat Hossain Khan	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
42	Mr. Syed Samiul Huq	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
43	Mr.Syed Ruhul Huq	Shareholder	-	125,000	125,000	0.05%	27/02/2012	1 yr from issue date of Prospectus
44	Mrs. Rahima Mahmud	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
45	Mr. Syed Mahmudul Huq	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
46	People's Leasing and Financial Services Ltd.	Shareholder	-	200,000	200,000	0.09%	27/02/2012	1 yr from issue date of Prospectus
47	Mr. Zakir Hossain	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
48	Mr. Ershadul Haque	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
49	Mr. Mohammad Hamid	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
50	Mr. Subas Chandra Podder	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
51	Md. Shahjahan Chowdhury	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
52	M & H Telecom Ltd.	Shareholder	-	30,000	30,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
53	Mr. K.F. Faruque	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
54	Mr. Entekhabul Hamid	Shareholder	-	31,250	31,250	0.01%	27/02/2012	1 yr from issue date of Prospectus
55	Nasrul Hamid	Shareholder	-	31,250	31,250	0.01%	27/02/2012	1 yr from issue date of Prospectus
56	Kai project Management Services Ltd.	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
57	Mr. Shah Muhammad Shams	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
58	Mr. Mohammad Fakhrul Alam	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
59	Mr. Shafiqul Alam	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
60	Mr. M. Shahjahan Bhuiyan	Shareholder	-	500,000	500,000	0.22%	27/02/2012	1 yr from issue date of Prospectus
61	Mr. Fakir Akhtaruzzaman	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
62	Md. Shafiqur Rahman	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
63	Md. Liaqat Husain	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
64	Mr. Badrul Alam Chowdhury	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus

65	Mercantile Securities Limited Investor's portfolio A/C	Shareholder	-	200,000	200,000	0.09%	27/02/2012	1 yr from issue date of Prospectus
66	EC Securities Limited	Shareholder	-	31,250	31,250	0.01%	27/02/2012	1 yr from issue date of Prospectus
67	ECSL Portfolio Account	Shareholder	-	56,250	56,250	0.02%	27/02/2012	1 yr from issue date of Prospectus
68	Mr. Samir M. Rahman	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
69	Voyager Bangladesh Limited	Shareholder	-	50,000	50,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
70	Engr. Mosharraf Hossain	Shareholder	-	50,000	50,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
71	Mohammed Joynal Abedin	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
72	Mr. Mohammad Yusuf Jamil	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
73	Md. Rais Uddin	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
74	Mr. Mohammed Shamsuzzaman	Shareholder	-	32,000	32,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
75	Mr. Ghulam Mustafa	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
76	Ms. Sultana Parvin	Shareholder	-	29,800	29,800	0.01%	27/02/2012	1 yr from issue date of Prospectus
77	Mr. S. M. Wahid Noor	Shareholder	-	6,000	6,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
78	Mr. Zobair H. Khandaker	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
79	Mr. Qamrul Islam	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
80	SM Shahnewaz	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
81	Mr. Kazi Nabil Ahmed	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
82	Mr. Kazi Inam Ahmed	Shareholder	-	40,000	40,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
83	Mr. Kazi Rejaul Kabir	Shareholder	-	30,000	30,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
84	Md. Mostafa Kamal	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
85	Md. Shamsuddoha Shamsu	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
86	Mr. Khalid Mahmood	Shareholder	-	6,000	6,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
87	Quayum Securities Ltd.	Shareholder	-	3,125	3,125	0.00%	27/02/2012	1 yr from issue date of Prospectus
88	Md. Mostafizur Rahman	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
89	Md. Golam Rosul	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date

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90	Mr. Manzurul Huq	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
91	Ms. Shohana Parvin	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
92	Mr. Abdul Alim Mondol	Shareholder	-	50,000	50,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
93	Mr. Abdul Momin Mondol	Shareholder	-	50,000	50,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
94	Mr. Ali Reza Iftekhar	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
95	Md. Fakhrul Alam	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
96	Eastern Bank Limited	Shareholder	-	300,000	300,000	0.13%	27/02/2012	1 yr from issue date of Prospectus
97	Tangina Hossain	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
98	Mr. Hazi Emam Hossain	Shareholder	-	75,000	75,000	0.03%	27/02/2012	1 yr from issue date of Prospectus
99	Mr. Atique Mahmud	Shareholder	-	26,000	26,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
100	A.K.M Atiqur Rahman	Shareholder	-	7,000	7,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
101	Farida Jahan Babul	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
102	S.M. Jahangir Alam	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
103	Shireen Amin	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
104	Mashiur Rahman	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
105	Nahar Ferdousi Begum	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
106	Shahjada Alamgir	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
107	M. A. Khan	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
108	Begum Atika Hossain	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
109	M. Fazlur Rahman	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
110	Shamima Haque	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
111	S. M. Monirul Islam	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
112	Marjina Begum	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
113	Junayed Julkernayen	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
114	Dilwara Begum	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date

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115	Obayed Ullah Al Masud	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
116	Dr. Mohammad Zafar Khaled	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
117	Md. Mofizul Islam Azad	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
118	M. Liaquat Ali Khan	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
119	Urmila Ghose	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
120	Md. Fakrul Islam	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
121	Syed Mehmood Shafi	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
122	Md. Zahirul Islam	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
123	Tamanna Jeshmin	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
124	Afrina Afoz Khan	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
125	Faruk Ahmed	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
126	Md. Abul Hasan Bhuiyan	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
127	Akhter Sultana	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
128	Shah Md. Sohel Khurshid	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
129	Kazi Arham Uddin & Salma Chowdhury	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
130	Md. Shah Alam	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
131	Ranjit Chandra Das	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
132	Md. Mithul Rashid	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
133	Mehdi Mahmudul Haque	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
134	Dr. Joseph Apurba Rozario	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
135	Theotonius Hemanta Gomes, Augustine Gomes	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
136	Md. Kamrul Ahsan	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
137	Nasreen Akter	Shareholder	-	3,200	3,200	0.00%	27/02/2012	1 yr from issue date of Prospectus
138	Sk. Afroza Ahsan	Shareholder	-	2,600	2,600	0.00%	27/02/2012	1 yr from issue date of Prospectus

139	Hamida Begum Chowdhury & Md. Abdus Salam Khan	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
140	Kazi Borhan Uddin	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
141	Md. Harun Al-Rashid	Shareholder	-	500	500	0.00%	27/02/2012	1 yr from issue date of Prospectus
142	Kabir Ahmed	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
143	Mir Ahmed	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
144	Nasir Mohammad Khan	Shareholder	-	1,250,000	1,250,000	0.54%	27/02/2012	1 yr from issue date of Prospectus
145	Md. Saiful Alam	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
146	Lailun Nahar Ekram	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
147	Laique Ali Chowdhury	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
148	LT COL Liza Chowdhury	Shareholder	-	1,500	1,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
149	Major Alimul Karim Chowdhury	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
150	Naquib Ahmed Chowdhury	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
151	Md. Shahidur Rahman	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
152	Mia Mohammad Zainul Abedin	Shareholder	-	3,125	3,125	0.00%	27/02/2012	1 yr from issue date of Prospectus
153	Asifa Begum	Shareholder	-	1,250	1,250	0.00%	27/02/2012	1 yr from issue date of Prospectus
154	Fahmeda Zahed	Shareholder	-	12,000	12,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
155	Md. Ariful Islam	Shareholder	-	1,600	1,600	0.00%	27/02/2012	1 yr from issue date of Prospectus
156	Md. Shahin Hossain	Shareholder	-	12,500	12,500	0.01%	27/02/2012	1 yr from issue date of Prospectus
157	Alamin Rahman	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
158	Sabrina Zarin & Khaleda Nowsher	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
159	Shahed Kamal	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
160	Dr. Mohd. Rezaul Karim	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
161	Mohammed Nasir Uddin Kamal	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
162	JT Corporation	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
163	Md. Akber Hossain	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date

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164	Md. Sorafuzzaman	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
165	Samina Quasem & Mohammed Bin Quasem	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
166	Mohsin Ahmed	Shareholder	-	60,000	60,000	0.03%	27/02/2012	1 yr from issue date of Prospectus
167	Pacific Consumer Goods Limited	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
168	Provati Insurance Company Limited	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
169	Faridul Islam	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
170	Farhatul Islam	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
171	Md. Amin Helaly	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
172	Mutual Capital Limited	Shareholder	-	50,000	50,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
173	The Premier Bank Limited	Shareholder	-	200,000	200,000	0.09%	27/02/2012	1 yr from issue date of Prospectus
174	Dr. H. B. M. Iqbal	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
175	Fauzia Rekza Banu	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
176	Eliza Rahman	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
177	National Housing Finance & Investment Ltd.	Shareholder	-	60,000	60,000	0.03%	27/02/2012	1 yr from issue date of Prospectus
178	Nasimul Hoq Nasim	Shareholder	-	6,000	6,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
179	Md. Abdullah	Shareholder	-	12,000	12,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
180	Halima Nahar	Shareholder	-	32,000	32,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
181	Shibbir Mahmud	Shareholder	-	6,000	6,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
182	Shereen Aktar	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
183	Gyana Bikash Chakma	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
184	Sarjana Islam	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
185	Shabiha Islam Sahadat	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
186	Hasina Islam Sajjad	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
187	Mahmodul Islam	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus

188	Tahmina Islam	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
189	A. K. M. Shahidul Islam	Shareholder	-	35,000	35,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
190	Syed Golam Sarwar	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
191	Fatima Farhan Nisha Chowdhury	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
192	A.Z.M. Masum Billah Khan	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
193	Muhammad Anwar Sadat Khan	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
194	Md. Abdur Rashid	Shareholder	-	50,000	50,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
195	ADN Technologies Ltd.	Shareholder	-	30,000	30,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
196	Shaikh Mostafizur Rahman	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
197	A.K.M. Shamsur Rahman	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
198	Sabir Mohammad Azad	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
199	Mohammed Touhidur Rahman	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
200	Ashfaque Ahmed	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
201	Syed Mushfequr Rahman	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
202	Choton Kanti Sarkar	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
203	Odity International	Shareholder	-	40,000	40,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
204	Brig. Gen Abul Hossain PSC	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
205	Nazib Uddin Bhuiyan	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
206	M. Nasser Rahman	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
207	Regina Nasser	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
208	Reshad Hossain Khan	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
209	Begum Lutfun Nahar	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
210	Dhaka Bank Ltd	Shareholder	-	300,000	300,000	0.13%	27/02/2012	1 yr from issue date of Prospectus
211	Farid uddin Ahmed	Shareholder	-	50,000	50,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
212	Kabir Alam	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus

213	Md. Obaidul Hoque Sarker	Shareholder	-	8,000	8,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
214	Ava Rani Ghosh	Shareholder	-	32,000	32,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
215	Md. Wahidur Rahman	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
216	Farhana Rahman	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
217	Md. Shahidul Islam	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
218	Selima Khatun	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
219	Md. Jakariya Nasim	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
220	Aurangzev Mahamud Chowdhury kollol	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
221	Aklima Akter	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
222	Mrs. Umme Kulsum yusuf	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
223	Md. Rashedul Haqkue Chowdhury	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
224	Md Shabbir Ahmed	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
225	Mostaque Ali	Shareholder	-	62,500	62,500	0.03%	27/02/2012	1 yr from issue date of Prospectus
226	Showkat Ali	Shareholder	-	6,250	6,250	0.00%	27/02/2012	1 yr from issue date of Prospectus
227	Rezaul Bahar	Shareholder	-	6,250	6,250	0.00%	27/02/2012	1 yr from issue date of Prospectus
228	Babul Ahmed	Shareholder	-	6,250	6,250	0.00%	27/02/2012	1 yr from issue date of Prospectus
229	Fakir Md. Salehin	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
230	Md. Ashraful Alam	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
231	Serajul Islam Quadir	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
232	Mohammad Hossain Serneabat	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
233	Shafful pervez	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
234	Md Mizanur Rahman Chowdhury	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
235	A.K.M Rezaur Rahman	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
236	Mrs. Rowshan Habib Mustazir	Shareholder	-	18,750	18,750	0.01%	27/02/2012	1 yr from issue date of Prospectus
237	Md. Ashraful Islam	Shareholder	-	2,200	2,200	0.00%	27/02/2012	1 yr from issue date of Prospectus

238	Jobayer Ahmed	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
239	Ranjit Kumar Mallick	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
240	Muhammad Khaled Noor	Shareholder	-	37,000	37,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
241	Mamoon Mahmood Shah	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
242	Md. Kamrul Noor	Shareholder	-	49,950	49,950	0.02%	27/02/2012	1 yr from issue date of Prospectus
243	Kamrun Nahar Lili	Shareholder	-	18,750	18,750	0.01%	27/02/2012	1 yr from issue date of Prospectus
244	Md. Fakhrul Alam	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
245	Abbasuzzaman	Shareholder	-	4,125	4,125	0.00%	27/02/2012	1 yr from issue date of Prospectus
246	PHP Cold Rolling Mills Ltd	Shareholder	-	150,000	150,000	0.07%	27/02/2012	1 yr from issue date of Prospectus
247	PHP Continuous Galvanizing Mills Ltd.	Shareholder	-	150,000	150,000	0.07%	27/02/2012	1 yr from issue date of Prospectus
248	Tasmia Ambereen	Shareholder	-	300,000	300,000	0.13%	27/02/2012	1 yr from issue date of Prospectus
249	A.M. Shaukat Ali	Shareholder	-	20,000	20,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
250	Md. Monjerul Islam	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
251	Hena Islam	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
252	C.M. Koyes Sami	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
253	Md. Mizanur Rahman Mazimder	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
254	Dr. Mosleh Uddin Ahmed	Shareholder	-	3,125	3,125	0.00%	27/02/2012	1 yr from issue date of Prospectus
255	Dr. A. B. M. Haroon	Shareholder	-	1,250	1,250	0.00%	27/02/2012	1 yr from issue date of Prospectus
256	Md. Nadeem Hossain	Shareholder	-	21,000	21,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
257	Md. Rezaul Shahriar & Laboni Akter	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
258	Md. Nahidul Haque	Shareholder	-	1,500	1,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
259	Saidul Amin	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
260	Metro Knitting & Dyeing Mills Ltd.	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
261	Golam Mostafa	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
262	Nasimul Hoq	Shareholder	-	625	625	0.00%	27/02/2012	1 yr from issue date of Prospectus

263	Ms. Noorbanu	Shareholder	-	500,000	500,000	0.22%	27/02/2012	1 yr from issue date of Prospectus
264	Mrs. Roshan Amirali	Shareholder	-	500,000	500,000	0.22%	27/02/2012	1 yr from issue date of Prospectus
265	Nusrat jahan Chowdhury	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
266	Major Md Rabiul Alam (Rtd)	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
267	Nizam Uddin Ahmed	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
268	Mrs. Nela Ahmed	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
269	Mamun Mahmud	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
270	Unique Ceramic Industries Ltd.	Shareholder	-	99,096	99,096	0.04%	27/02/2012	1 yr from issue date of Prospectus
271	Ahmed Ullah	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
272	Md. Israfil Islamil	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
273	A.K.M Asadul Ismail	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
274	Abu Ahamed	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
275	Md. Rezaul karim	Shareholder	-	5,600	5,600	0.00%	27/02/2012	1 yr from issue date of Prospectus
276	Mosharaf Hossain Momin	Shareholder	-	800	800	0.00%	27/02/2012	1 yr from issue date of Prospectus
277	Daize Sabita Rani Mandal	Shareholder	-	800	800	0.00%	27/02/2012	1 yr from issue date of Prospectus
278	Syeda Reshma Akhter	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
279	Nahid Sultana	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
280	Sheikh Asma	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
281	Md. Abdul Ahad	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
282	Muhammad Masud pervez khan	Shareholder	-	2,400	2,400	0.00%	27/02/2012	1 yr from issue date of Prospectus
283	Mohammad Abu Naser	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
284	Runa Akhter	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
285	Muhammad Mohashin	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
286	Md. Ashrafuzzaman pathan	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
287	Soniya Sohawi khan	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus

288	Md. Alamgir	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
289	Md. Mohi uddin	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
290	Md. Aminul Islam Sharif	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
291	Md. Towhidul Hassan	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
292	Suborna Simontinee	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
293	Md. Mizanur Rahman Chowdhury	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
294	Muhammed Tawsif Ahmed	Shareholder	-	800	800	0.00%	27/02/2012	1 yr from issue date of Prospectus
295	Chinmoy Halder	Shareholder	-	800	800	0.00%	27/02/2012	1 yr from issue date of Prospectus
296	Muhammad Abul Kalam Talukdar	Shareholder	-	800	800	0.00%	27/02/2012	1 yr from issue date of Prospectus
297	Mohd. Rezaul Karim	Shareholder	-	2,600	2,600	0.00%	27/02/2012	1 yr from issue date of Prospectus
298	Md. Ashraful Alam	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
299	Mohiul Islam Khan	Shareholder	-	2,400	2,400	0.00%	27/02/2012	1 yr from issue date of Prospectus
300	Syed Ishtiak Ahmed	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
301	Md. Rafiqul Islam	Shareholder	-	3,200	3,200	0.00%	27/02/2012	1 yr from issue date of Prospectus
302	Mohammad Nazrul islam	Shareholder	-	2,200	2,200	0.00%	27/02/2012	1 yr from issue date of Prospectus
303	Md. Mashiur Rahman Razib	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
304	Touhid Ahammed	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
305	Khorshed Alam	Shareholder	-	2,800	2,800	0.00%	27/02/2012	1 yr from issue date of Prospectus
306	Mafuza Khatun	Shareholder	-	3,400	3,400	0.00%	27/02/2012	1 yr from issue date of Prospectus
307	Md. Tarequr Rahman	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
308	Tapash Mazumder	Shareholder	-	6,000	6,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
309	Md. Anamul Hoque	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
310	Mahbubul Alam	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
311	Md. Habib Ullah	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
312	Elizabeth Dewri	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus

313	Hamida Akter	Shareholder	-	1,200	1,200	0.00%	27/02/2012	1 yr from issue date of Prospectus
314	Ronie Theotinius Gomes	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
315	Dipankar Das	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
316	Chowdhury Arifa Khatun	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
317	Mohd. Shofiqul Islam	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
318	Musfiqur Rahaman	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
319	Md. Emdadul Bari	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
320	Md. Delwar Hossen	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
321	Mahbubur Rahman	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
322	A.K. M Shajjad Alam	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
323	Md. Baha uddin	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
324	Md. Ziaur Rahman	Shareholder	-	5,600	5,600	0.00%	27/02/2012	1 yr from issue date of Prospectus
325	Abdullah Ahmed Chisti	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
326	Md. Ali Gauhar Jakaria	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
327	Gazi Khalil Uddin	Shareholder	-	11,000	11,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
328	Sanjib Roy	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
329	A.S.M Abdulla Monzu	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
330	Md. Jahangir Alam	Shareholder	-	1,600	1,600	0.00%	27/02/2012	1 yr from issue date of Prospectus
331	Md. Abul Hossain	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
332	Talukder M. A. Razzaque	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
333	Irin Parveen	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
334	Mohammad Abdul Jalil	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
335	Md. Mintu Mia	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
336	Golam Morshed Samsul Arifen	Shareholder	-	3,200	3,200	0.00%	27/02/2012	1 yr from issue date of Prospectus
337	Mohd. Yeahia	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus

338	Md. Ahiduzzaman	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
339	A.H.M. Nazmul Huda	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
340	Md. Murshed Alam Milon	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
341	Md. Harun-Ur-Rashid	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
342	Mohammed Wayezum Nayeem	Shareholder	-	3,800	3,800	0.00%	27/02/2012	1 yr from issue date of Prospectus
343	Sheikh Mannan	Shareholder	-	4,400	4,400	0.00%	27/02/2012	1 yr from issue date of Prospectus
344	Md. Afzal Hossain Talukder	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
345	Md. Khairul Alam	Shareholder	-	1,400	1,400	0.00%	27/02/2012	1 yr from issue date of Prospectus
346	Mohammed Sofiqul Islam	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
347	Sayda Sultana	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
348	Mohammed Jashim Uddin	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
349	Mohd. Kashem Ali	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
350	Md. Almas Uddin	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
351	Salauddin Khan	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
352	Md. Ziaul Amin	Shareholder	-	1,200	1,200	0.00%	27/02/2012	1 yr from issue date of Prospectus
353	Md. Saifur Rahman	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
354	Md. Ismail	Shareholder	-	1,500	1,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
355	A.K.M. Mohiuddin	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
356	Md. Saiful Islam	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
357	Muhammad Salahuddin	Shareholder	-	800	800	0.00%	27/02/2012	1 yr from issue date of Prospectus
358	Md. Zobair Dewan	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
359	Md. Ismail Hossain	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
360	A.T.M Anwarul Kabir	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
361	Syed Abul Hassan	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
362	Md. Mosharrof Hossain	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus

363	Md. Mamun Hossain	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
364	Md. Shahidul Islam	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
365	Neaz Ahmed	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
366	Muzzammil Husain	Shareholder	-	3,000	3,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
367	Md. Abu Bakar Siddique	Shareholder	-	2,500	2,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
368	Mohd. Ismail Hawlader	Shareholder	-	800	800	0.00%	27/02/2012	1 yr from issue date of Prospectus
369	Khandoker Hafizur Rahman	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
370	S.M Jamil Hossain	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
371	Md. Shaha Alam	Shareholder	-	3,750	3,750	0.00%	27/02/2012	1 yr from issue date of Prospectus
372	Md. Mofazzal Hossain	Shareholder	-	200	200	0.00%	27/02/2012	1 yr from issue date of Prospectus
373	Md. Matiar Rahman	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
374	Md. Sadekur Rahman	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
375	Muhammad Amir Kazim	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
376	Azra Imran	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
377	Sabiha Sultana	Shareholder	-	6,250	6,250	0.00%	27/02/2012	1 yr from issue date of Prospectus
378	Md. Nizam Uddin	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
379	Md. Munnaf	Shareholder	-	600	600	0.00%	27/02/2012	1 yr from issue date of Prospectus
380	Md. Habibullah (Kajal)	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
381	Khan-A-Alam	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
382	Md. Mostafa Kamal	Shareholder	-	4,000	4,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
383	Md. Sumon Howlader	Shareholder	-	400	400	0.00%	27/02/2012	1 yr from issue date of Prospectus
384	Md. Mimshad Rahman	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
385	Md. Abu Taleb	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
386	Bangladesh Export Import Co. Ltd.	Shareholder	-	8,281,090	8,281,090	3.60%	27/02/2012	1 yr from issue date of Prospectus
387	Richard D Rozario	Shareholder	-	500,000	500,000	0.22%	27/02/2012	1 yr from issue date of Prospectus

388	Md. Wahid Miah	Shareholder	-	312,500	312,500	0.14%	27/02/2012	1 yr from issue date of Prospectus
389	Ahsan Imam	Shareholder	-	800,000	800,000	0.35%	27/02/2012	1 yr from issue date of Prospectus
390	Mahjabin Mostofa Imam	Shareholder	-	700,000	700,000	0.30%	27/02/2012	1 yr from issue date of Prospectus
391	Humayun Kabir	Shareholder	-	75,000	75,000	0.03%	27/02/2012	1 yr from issue date of Prospectus
392	Taufiqul Islam	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
393	Md. Robeul Hassan	Shareholder	-	7,429	7,429	0.00%	27/02/2012	1 yr from issue date of Prospectus
394	Md. Abdul Quddus	Shareholder	-	30,000	30,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
395	Musleh Uddin	Shareholder	-	14,286	14,286	0.01%	27/02/2012	1 yr from issue date of Prospectus
396	Mohd. Saiful Noor	Shareholder	-	40,000	40,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
397	Md. Azizur Rahman	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
398	Md. Etrat A. Miah	Shareholder	-	7,000	7,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
399	Shirin Akhter Rubby	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
400	Mahbub Rabbani	Shareholder	-	5,357	5,357	0.00%	27/02/2012	1 yr from issue date of Prospectus
401	Tazpina Akhter	Shareholder	-	7,143	7,143	0.00%	27/02/2012	1 yr from issue date of Prospectus
402	Md. Abdul Khaleque	Shareholder	-	35,714	35,714	0.02%	27/02/2012	1 yr from issue date of Prospectus
403	M & U Cycles Ltd.	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
404	Md. Badlur Rahman Khan	Shareholder	-	50,000	50,000	0.02%	27/02/2012	1 yr from issue date of Prospectus
405	MM Asaduzzaman	Shareholder	-	3,125	3,125	0.00%	27/02/2012	1 yr from issue date of Prospectus
406	Nilufar Zaman	Shareholder	-	3,125	3,125	0.00%	27/02/2012	1 yr from issue date of Prospectus
407	Abdus Sattar	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
408	Md. Nazrul Islam	Shareholder	-	7,500	7,500	0.00%	27/02/2012	1 yr from issue date of Prospectus
409	Jishu Tarafder	Shareholder	-	1,000	1,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
410	Ananda Chandra Biswas	Shareholder	-	2,000	2,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
411	Mohammad Oyasi Uddin	Shareholder	-	3,200	3,200	0.00%	27/02/2012	1 yr from issue date of Prospectus
412	Abdul Hannan Ratan	Shareholder	-	75,000	75,000	0.03%	27/02/2012	1 yr from issue date of Prospectus

413	Capt .Abdus Samad Khan(Rtd.) BN	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
414	Capt.Mobashwer Ali Khondoker, psc, Bn(Rtd.)	Shareholder	-	8,000	8,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
415	Tanvir Ahmed	Shareholder	-	5,000	5,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
416	Md. Delwar Hossain	Shareholder	-	10,000	10,000	0.00%	27/02/2012	1 yr from issue date of Prospectus
417	Syed Mahmud Shafi	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
418	Md. Abdus Sobhan	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
419	Asenz Securites Ltd.	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
420	Khondoker Mohiuddin	Shareholder	-	100,000	100,000	0.04%	27/02/2012	1 yr from issue date of Prospectus
421	Mr. Tipu Sultan	Shareholder	-	200,000	200,000	0.09%	27/02/2012	1 yr from issue date of Prospectus
422	Bangalesh Social Peace Foundation	Shareholder	-	200,000	200,000	0.09%	27/02/2012	1 yr from issue date of Prospectus
423	Md. Abdul Aziz Khan	Shareholder	-	15,000	15,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
424	BRAC-EPL Investment Ltd.	Shareholder	152,500		152,500	0.07%	27/02/2012	3 yrs from issue date of Prospectus
425	BAY LEASING & INVESTMENT LIMITED	Shareholder	50,500		50,500	0.02%	27/02/2012	3 yrs from issue date of Prospectus
426	A K M Mainul Huq	Shareholder	-	25,000	25,000	0.01%	27/02/2012	1 yr from issue date of Prospectus
427	Mr. Rashid Khan	Shareholder	42,800		42,800	0.02%	27/02/2012	3 yrs from issue date of Prospectus
428	Mr. Khaled Hassan Khan	Shareholder	100,000		100,000	0.04%	27/02/2012	3 yrs from issue date of Prospectus
429	M. A Sabur	Shareholder	15,000		1,000,000	0.43%	27/02/2012	3 yrs from issue date of Prospectus
				985,000			27/02/2012	1 yr from issue date of Prospectus
430	Wahid Miah	Shareholder	-	2,000,000	2,000,000	0.87%	27/02/2012	1 yr from issue date of Prospectus
431	BRAC Bank Limited	Shareholder	300,000		300,000	0.13%	27/02/2012	3 yrs from issue date of Prospectus
432	Md. Shahjahan Miah	Shareholder	100,000		100,000	0.04%	27/02/2012	3 yrs from issue date of Prospectus
433	Md. Shahadat Hossain	Shareholder	50,000		50,000	0.02%	27/02/2012	3 yrs from issue date of Prospectus
434	Zahir Ahmed	Shareholder	300,000		300,000	0.13%	27/02/2012	3 yrs from issue date of Prospectus
435	Mostafizur Rahman	Shareholder	50,000		50,000	0.02%	27/02/2012	3 yrs from issue date of Prospectus
436	Transcon Securities Ltd.	Shareholder	100,000		100,000	0.04%	27/02/2012	3 yrs from issue date

								of Prospectus
437	Anwar Kamal Pasha	Shareholder	100,000		100,000	0.04%	27/02/2012	3 yrs from issue date of Prospectus
438	Md. Kamal Uddin	Shareholder	100,000		100,000	0.04%	27/02/2012	3 yrs from issue date of Prospectus
439	Shamima Nasrin	Shareholder	20,000		20,000	0.01%	27/02/2012	3 yrs from issue date of Prospectus
440	Md. Salemir Hossain Chowdhury	Shareholder	25,000		25,000	0.01%	27/02/2012	3 yrs from issue date of Prospectus
441	Moshiur Hossain Uday	Shareholder	20,000		20,000	0.01%	27/02/2012	3 yrs from issue date of Prospectus
442	Shaheen Sultana	Shareholder	10,000		10,000	0.00%	27/02/2012	3 yrs from issue date of Prospectus
443	Haji Abdul Mazid Mondol	Shareholder	200,000		200,000	0.09%	27/02/2012	3 yrs from issue date of Prospectus
444	Abdul Momin Mondol	Shareholder	150,000		150,000	0.07%	27/02/2012	3 yrs from issue date of Prospectus
445	Abdul Alim Mondol	Shareholder	150,000		150,000	0.07%	27/02/2012	3 yrs from issue date of Prospectus
446	Md. Jahirul Reza	Shareholder	50,000		50,000	0.02%	27/02/2012	3 yrs from issue date of Prospectus
447	RAK Holdings Limited	Shareholder	50,000		50,000	0.02%	27/02/2012	3 yrs from issue date of Prospectus
448	Md. Fakhru Islam	Shareholder	200,000		200,000	0.09%	27/02/2012	3 yrs from issue date of Prospectus
449	Rana Ghosh	Shareholder	100,000		100,000	0.04%	27/02/2012	3 yrs from issue date of Prospectus
450	Mrs. Syeda Shaireen Aziz	Shareholder	1,875,000		1,875,000	0.82%	27/02/2012	3 yrs from issue date of Prospectus
451	Rubel Aziz	Shareholder	2,500,000		2,500,000	1.09%	27/02/2012	3 yrs from issue date of Prospectus
452	Mohammed Reza Latif	Shareholder	47,000		50,000	0.02%	27/02/2012	3 yrs from issue date of Prospectus
				3,000			27/02/2012	1 yr from issue date of Prospectus
453	Nagibul Islam	Shareholder	-	50,000	50,000	0.02%	27/02/2012	3 yrs from issue date of Prospectus
454	Nazma Akhtar	Shareholder	-	50,000	50,000	0.02%	27/02/2012	3 yrs from issue date of Prospectus
	Total		200,000,000	30,000,000	230,000,000	100.00%		

SECTION 25: Subscription, Refund and Allotment

a. Refund of Subscription Money

As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicant of the public offer by any of the following manner based on the option given by the applicant in the application form-

- i. Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription; or
- ii. Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription;

“Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.”

b. Subscription by and Refund to Non-Resident Bangladeshi (NRB)

- i. A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking “Account Payee only”.
- ii. The value of securities applied for by such person may be paid in Taka or US dollar or UK pound sterling or EURO at the rate of exchange mentioned in the securities application form.
- iii. Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue and other banks as mentioned below, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

c. Allotment

The company reserves the right of accepting any application, either in whole, or in part, successful applicants will be notified by the dispatch on an allotment letter by registered post/courier. Letter of allotment and refund warrants will be issued within 5(five) weeks from the closing of the subscription. After allotment the company will have to transfer the shares to the allottees' Beneficiary Owners (BO) account, which has been mentioned in the application form. The company shall issue share allotment letter to all successful applicants, within 5(five) weeks, from the date of the subscription closing date. At the same time, the unsuccessful application shall be refunded with the application money within 5 (fi ve) weeks from the closing of the subscription date, by Account Payee Cheque, without interest payable at Dhaka/Chittagong/Khulna/Rajshahi/ Barisal/Sylhet as the case may be.

Where allotment is made, in whole or in part in respect of joint application, the allotment letter will be dispatched to the person whose name appears first in the application form notwithstanding that the shares have been allotted to the joint applicants. Where joint applicant is accepted in part, the balance of any amount paid on application will be refunded without interest to the person named first in the application form.

SECTION 26: Availability of Securities

- IPO will be for 26,000,000 shares of BDT 10/- each at an issue price of BDT 75/- each including a premium of BDT 65/- per share totaling BDT 1,950,000,000. As per the Securities and Exchange Commission (Public Issue) Rules, 2006, 10% of the total offering shall be reserved for non-resident Bangladeshi (NRB), 10% for mutual funds and collective investment schemes registered with the Commission and remaining 80% shall be open for subscription by the general public. The position is thus as follows:

SI No.	Securities	No. of Shares	Total Amount (BDT)
A.	10% of IPO of Ordinary Shares are reserved for Mutual Funds	2,600,000	195,000,000
B.	10% of IPO of Ordinary Shares are reserved for Non-Resident Bangladeshis (NRB)	2,600,000	195,000,000
C.	Remaining 80% of IPO of Ordinary Shares are reserved for General Public	20,800,000	1,560,000,000
	Total	26,000,000	1,950,000,000

- All securities as stated in clause 1(A), 1(B) and 1(C) shall be offered for subscription and subsequent allotment by the issuer, subject to any restriction, which may be imposed, from time to time, by the Securities and Exchange Commission.
- In case of over-subscription under any of the categories mentioned in the clause 1(A), 1(B) and 1(C), the Issue Manger shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.
- In case of under-subscription under any of the 10% category as mentioned in clause 1(A) and 1(B), the unsubscribed portion shall be added to the general public category, and, if after such addition there is oversubscription in the general public category the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.
- In case of under-subscription of the public offering, the unsubscribed portion of shares shall be taken up by the underwriter(s).
- The lottery as stated in clause (3) and (4) should be conducted in the presence of the representatives of Issuer, Stock Exchange(s) and the applicants, if there be any.

SECTION 27: Issue Manager & Underwriter

a. Issue Manager

BRAC EPL Investments Limited is acting as the Manager to the Issue for the floatation of the IPO of Unique Hotel & Resorts Limited.

b. Underwriters

Unique Hotel & Resorts Limited will issue 26,000,000 shares of BDT 10/- each at an issue price of BDT 75/- each including a premium of BDT 65/- per share totaling BDT 1,950,000,000 through Initial Public Offer (IPO). 10% of the total offering shall be reserved for non-resident Bangladeshi (NRB), 10% for mutual funds and collective investment schemes registered with the commission and remaining 80% shall be open for subscription by the general public. As per the Securities and Exchange Commission's guideline, at least 50% of the IPO will be underwritten by the Underwriters. The issuer has appointed the following underwriters for this purpose:

SI No.	Name of Underwriters	No. of shares	Underwritten amount (million Tk.)
1.	Eastern Bank Limited	8,700,000	652,500,000
2.	Sandhani Life Insurance Company Ltd.	2,560,000	192,000,000
3.	Green Delta Insurance Company Ltd.	870,000	65,250,000
4.	Royal Green Capital Market Ltd.	870,000	65,250,000
	Total	13,000,000	975,000,000

- i. If the shares offered to the public have been subscribed and paid for in cash in full by the closing date of subscription, the Company shall within 10 (ten) days of the closure of subscription call upon the Underwriter, in writing, with a copy of the said writing to the Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, inclusive of the premium amount, for such unsubscribed shares within 15 (fifteen) days after being called upon to do so. The amount shall be credited to the share subscription account of the Company within the said period.
- ii. If payment is made by Cheque/Bank Draft by the Underwriter, it will be deemed that the Underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been en-cashed and the Company's share subscription account credited.
- iii. Within 7 (seven) days after expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the Underwriters, to the Commission.
- iv. The Company shall pay to the Underwriter as underwriting commission at the rate of 0.2% of the amount agreed to be underwritten by it.
- v. In case of failure by the Company to call upon the underwrites for the aforementioned purpose within the stipulated time, the Company and its directors shall individually and collectively be held responsible for the consequence and/or penalties as determined by the Securities and Exchange Commission under the law.
- vi. **Right of Underwriters on Company's Shares:** Underwriters have not acquired any right to have their representatives in the Board of Directors of the Company.

SECTION 28: Application for Subscription

1. Application for shares may be made for a minimum lot of 100 units of shares to the value of Tk. 7,500 (Taka Seven Thousand Five Hundred Only) and should be made on the company's Printed Application Forms. Application Forms and Prospectus may be obtained from the Registered Office of the Company, members of Dhaka Stock Exchange Limited, Chittagong Stock Exchange Limited, or from the Bankers to the issue. In case, adequate Forms are not available, applicants may use photocopied/ cyclostyled/ handwritten/typed copies of the Forms. Applications must not be for less than 100 units of share. Any application not meeting this criterion will not be considered for allotment purpose.
2. Joint application form for more than two (2) persons will not be accepted. In the case of joint application, each party must sign the application form.
3. Application must be in full name of individuals, or limited companies, or trusts or societies, and not in the name of minors or persons of unsound mind. Applications from of insurance, financial and market intermediary companies must be accompanied by Memorandum and Articles of Association of that company.
4. An applicant cannot submit more than two applications, one in his own name and another jointly with another person. In case an applicant makes more than two applications, all the application will be treated as invalid and will not be considered for allotment purpose. **In addition, 15% (fifteen) of application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
5. **The applicant shall provide with the same bank account number in the application form as it is in the BO account of the application.**
6. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit whole or part of their application too.**
7. **An IPO applicant shall ensure his/her BO account remains operational till the process of IPO (including securities allotment or refund of IPO application) is completed. If any BO account mentioned in the IPO application is found closed, the allotted security may be forfeited by SEC.**
8. Bangladeshi Nationals (including non-resident Bangladeshi Nationals working abroad) and foreign nationals shall be entitled to apply for the share.
9. Payment for subscription by investors other than Non-Resident Bangladeshi may be made to the said branches/offices of the banks mentioned in the application forms in Cash/Cheque/Pay Order/Bank Draft. The Cheque/ Pay Order/ Bank Draft shall be made payable to the bank to which it is sent, be marked "**Unique Hotel & Resorts Limited**", shall bear the crossing "**A/C Payee Only**" and must be drawn on a bank in the same town of the bank to which application form is deposited.
10. All completed application forms together with remittances for the full amount, payable on application, shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.

11. A Non-Resident Bangladeshi (NRB) shall apply against the Public Offer either directly by enclosing a foreign demand draft, drawn on a bank payable at Dhaka, or through a nominee (including a Bank or a Company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of securities applied for. The value of securities applied for may be paid in Taka, US Dollars, Great Britain Pounds or Euro Dollars at the spot buying (TT Clean) rate of exchange prevailing the date of opening of subscription. Refund against over subscription of shares shall be made in the currency, in which the value of shares, applied for, was paid by the applicant. Shares application form against the quota for NRB shall be sent by the applicant directly along with a bank draft or cheque to the company at its registered office. Copies of application form and prospectus shall be available with the Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia, and South Korea and on the website of the SEC, Issuer Company, Issue Manager, DSE and CSE.
12. The IPO subscription money collected from investors (other than non-resident Bangladeshis) by the Bankers to the Issue will be remitted to the “**Unique Hotel & Resorts Limited**” **SND A/C No. 1501201846214004 of BRAC Bank Limited, Gulshan Branch, Bangladesh.**
13. The subscription money collected from Non-Resident Bangladeshis in US Dollars, UK Pound Sterling or Euro shall be deposited to the following three FC accounts opened by the Company for IPO purpose:

Sl No.	Name of the FC Accounts	Currency	Account No.	Bank
1.	Unique Hotel & Resorts Limited	US Dollar	1501201846214001	BRAC Bank Limited
2.	Unique Hotel & Resorts Limited	Pound	1501201846214002	BRAC Bank Limited
3.	Unique Hotel & Resorts Limited	Euro	1501201846214003	BRAC Bank Limited

14. In the case of over-subscription of securities to the NRB applicants, refund shall be made by Unique Hotel & Resorts Limited out of the “FC Accounts for IPO NRB Subscription”. The company shall close these aforesaid FC Accounts after refund of over-subscription, if any.

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED.

Trading and settlement

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the shares of the Company

The issue shall be placed in Category “N” with DSE and CSE

SECTION 29: Bankers' to the Issue

Investment Corporation of Bangladesh (ICB)

Head Office, Purana Paltan, Dhaka	Khulna Branch, Khulna	Sylhet Branch, Sylhet
Local Office, Nayapaltan, Dhaka	Rajshahi Branch, Rajshahi	Bogra Branch, Bogra
Chittagong Branch, Chittagong	Barisal Branch, Barisal	

BRAC Bank Limited

Asad Gate Branch, Dhaka	Gulshan Branch, Dhaka	Halisohor Branch, Chittagong
Banani Branch, Dhaka	Manda Branch, Dhaka	Kazirdeuri Branch, Chittagong
Bashundhara Branch, Dhaka	Mirpur Branch, , Dhaka	Momin Road Branch, Chittagong
Donia Branch, Dhaka	Nawabpur Branch, Dhaka	Bogra Branch, Bogra
Eskaton Branch, Dhaka	Rampura Branch, Dhaka	Rajshahi Branch, Rajshahi
Graphics Building Branch, Motijheel, Dhaka	Narayanqani Branch, Narayanganj	Jessore Branch, Jessore
Uttara Branch, Dhaka	Agrabad Branch, Chittagong	Khulna Branch, Khulna
Shyamoli Branch, Dhaka	CDA Avenue Branch, Chittagong	Barisal Branch, Barisal
	Potia Branch, Chittagong	Zindabazar Branch, Sylhet

Eastern Bank Limited

Principal Branch, Dilkusha, Dhaka	Narayanganj Branch	Bogra Branch, Bogra
Motijheel Branch, Dhaka	Jessore Branch	Khulna Branch, Khulna
Mirpur Branch, Dhaka	Choumuhoni Branch	Rajshahi Branch, Rajshahi
Bashundhara Branch, Dhaka	Agrabad Branch, Chittagong	Savar Branch, Savar, Dhaka
Shyamoli Branch, Dhaka	Khatunganj Branch, Chittagong	Moulvi Bazar Branch, Sylhet

Bank Asia Limited

Principal Office , Motijheel C.A., Dhaka	Progoti Sarani Branch, Dhaka	Agrabad Branch, Chittagong
Corporate Branch, Dhaka	MCB Dilkusha Branch, Dhaka	MCB Sk. Mujib Road Branch, Chittagong
Gulshan Branch, Dhaka	Scotia Branch, Dhaka	Station Road Branch, Chittagong
Uttara Branch, Dhaka	MCB Banani Branch, Dhaka	Khatunganj Branch, Chittagong
North South Rd. Branch, Dhaka	Mitford Branch, Dhaka	Bahadderhat Branch, Chittagong
Bashundhara Branch, Dhaka	Dhanmondi Branch, Dhaka	CDA Avenue Branch, Chittagong
Moghbazhar Branch, Dhaka	Sylhet Main Branch, Sylhet	Anderkilla Branch, Chittagong
Shantinagar Branch, Dhaka	Sylhet Uposahar Branch, Sylhet	Rajshahi Branch, Rajshahi
Mohakhali Branch, Dhaka	Bogra Branch, Bogra	Jessore Branch, Jessore
Mirpur Branch, Dhaka	Khulna Branch, Khulna	

IFIC Bank Limited

Federation Branch, Motijheel C/A, Dhaka	Uttara Branch, Dhaka	Bogra Branch, Bogra
Mohakhali Branch., Dhaka	Pallabi Branch, Dhaka	Dinajpur Branch, Dinajpur
Elephant Road Branch, Dhaka	Stock Exchange Branch, Dhaka	Khulna Branch, Khulna
Shantinagar Branch, Dhaka	North Brook Hall Road Branch, Dhaka	Barisal Branch, Barisal
Nayapaltan Branch, Dhaka	Narsingdi Branch, Narsingdi	Mymensingh Branch, Mymensingh
Malibagh Branch, Dhaka	Narayanganj Branch, Narayanganj	Sylhet Branch, Sylhet
Lalmatia Branch, Dhaka	Comilla Branch, Comilla	Uposohor Branch, Sylhet
Pragoti Sarani Branch, Dhaka	Choumuhani Branch, Noakhali	Agrabad Branch, Chittagong
Dhanmondi Branch, Dhaka	B.baria Branch, Brahmanbaria	Madam Bibir Hat Branch, Chittagong
Banani Branch, Dhaka	Feni Branch, Feni	Sheikh Mujib Road Branch, Chittagong
Islampur Branch, Dhaka	Rajshahi Branch, Rajshahi	CDA Avenue Branch, Chittagong
Kawran Bazar Branch, Dhaka	Faridpur Branch, Faridpur	Cox's Bazar Branch, Cox's bazaar

Standard Chartered Bank

Motijheel (OPC) Branch, Dhaka	Bogra Branch, Bogra	Nasirabad Branch, Chittagong
Mirpur (OPC) Branch, Dhaka	Khulna Branch, Khulna	Agrabad Branch, Chittagong
		Sylhet Branch, Sylhet

Dhaka Bank Limited

Bangshal Branch, Dhaka
Bhulta Branch, Dhaka
Islampur Branch, Dhaka
Mirpur Branch Dhaka

Goran Business Center, Dhaka
Savar Branch, Savar, Dhaka
Khilgaon Branch, Dhaka
Cox's Bazar Branch, Cox's Bazar

Khulna Branch, Khulna
Comilla Branch, Comilla
Uposahar Branch, Sylhet
CDA Avenue Branch, Chittagong

One Bank Limited

Principal Branch, Dhaka
Motijheel Branch, Dhaka
Karwan Bazar Branch, Dhaka
Gulshan Branch, Dhaka
Mirpur Branch, Dhaka
Uttara Branch, Dhaka
Dhanmondi Branch, Dhaka
Banani Branch, Dhaka
Kakrail Branch, Dhaka
Progoti Sharani Branch, Dhaka
Elephant Road Branch, Dhaka
Jatrabari Branch, Dhaka
Banasree Branch, Dhaka

Bangshal Branch, Dhaka
Nawabganj Branch, Dhaka
Imamganj Branch, Dhaka
Joypara Branch, Dhaka
Ganakbari (EPZ) Branch, Savar, Dhaka
Narayanganj Branch, Narayanganj
Islampur Branch, Sylhet
Sylhet Branch, Sylhet
Sherpur Branch, Moulvi Bazar
Jessore Branch, Jessore
Bogra Branch, Bogra
Sirajgonj Branch, Sirajgonj
Laksham Branch, Comilla

Raipur Branch, Laxmipur
Chandragonj Branch, Lakshipur
Ramganj Branch, Laxmipur
Feni Branch, Feni
Dagon Bhuiyan Branch, Feni
Maijdee Court Branch, Noakhali
Chowmuhuni Branch, Noakhali
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong
CDA Avenue Branch, Chittagong
Nanupur Bazar Branch, Chittagong
Jubilee Road Branch, Chittagong
Cox's Bazar Branch, Cox's Bazar

Premier Bank Limited

Dilkusha Branch, Dhaka
Banani Branch, Dhaka
Dhanmondi Branch, Dhaka
Motijheel Branch, Dhaka
Gulshan Branch, Dhaka
Kakrail Branch, Dhaka
Mirpur Road Branch, Dhaka
Elephant Road Branch, Dhaka
Rampura Branch, Dhaka
Kawran Bazar Branch, Dhaka
Uttara Branch, Dhaka
Islami Banking Branch, Mohakhali, Dhaka
Rokeya Saroni Branch, Dhaka

Bangshal Branch, Dhaka
Zinzira Branch, Dhaka
Imamgonj Branch, Dhaka
DEPZ Branch, Savar, Dhaka
Bazar Stand Branch, Savar, Dhaka
Narayanganj Branch, Narayanganj
Meghnaghat Branch, Narayanganj
Bhulta Branch, Narayanganj
Tongi Branch, Tongi
Bogra Branch, Bogra
Konabari Branch, Gazipur
Joydebpur Branch, Gazipur
Khulna Branch, Khulna

Rajshahi Branch, Rajshahi.
Mymensingh Branch, Mymensingh.
Barishal Branch, Barisal
Bhairab Bazar Branch, Kishoregonj
Comilla Branch, Comilla
Ashugonj Branch, Brahmanbaria
Sylhet Branch (Islamic Banking), Sylhet
Moulvi Bazar Branch, Moulvi Bazar
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong
O. R. Nizam Road Branch, Chittagong
Pahartoli Branch, Chittagong

SECTION 30: Material Contracts & Others

Material Contract

1. Underwriting Agreements between the Company and the Underwriters.
2. Issue Management & Corporate Advisory Agreement between the Company and BRAC EPL Investments Limited.
3. Contract between the company and the Central Depository Bangladesh Limited (CDBL).
4. Joint Venture Agreements with Borak Real Estate (Pvt.) Limited.

The copies of the aforementioned contracts and documents and a copy of Memorandum of Association and Articles of Association of the Company and the Consent Letter from SEC may be inspected, on any working day, during office hours, at the Registered Office of the Company and the Issue manager.

Manager to the Issue

BRAC EPL Investments Limited, WW Tower (Level 9), 68 Motijheel C/A, Dhaka 1000, is acting as the Issue Manager.

The fee for the Issue Manager shall be BDT 2,000,000.00 for the total amount raised through issuance of ordinary shares by the Issuer through Initial Public Offering (IPO).

Commission to the Bankers to the issue

Commission at the rate of 0.1% of the amount collected will be paid to the Bankers to the Issue for the services to be rendered by them.

SECTION 31: Corporate Directory

Registered and Corporate Office **Unique Hotel & Resorts Limited**

Registered Office:

Plot No 1, CWN (B), Road No 45
Gulshan-2, Dhaka-1212, Bangladesh

Head Office:

Oval Office, 45 Kemal Ataturk Avenue
Banani, Dhaka 1213, Bangladesh
Tel: +88(02) 9885116-23,
Fax: +88(02) 8823392

Auditor

S. F. Ahmed & Co

Chartered Accountants
House 25, Road 13A, Block D
Banani, Dhaka 1213

Legal Advisor

Mr. Rafiq-ul Haque

Barrister At Law
Senior Advocate
Supreme Court of Bangladesh
Tel: (8802) 9555953
Fax: (8802) 9562434

Advocate Ramzan Ali Shikdar

Dr. Kamal Hossain and Associates
Chamber Building (2nd Floor)
122-124 Motijheel Commercial Area
Dhaka 1000
Tel: (8802) 9564954
Fax: (8802)9564953

Manager to the Issue

BRAC EPL Investments Limited

WW Tower, Level 9
68, Motijheel C/A, Dhaka 1000
Tel: +88(02) 9514731-40
Fax: +88(02) 7116418

Company's Compliance Officer

1. Mr. Md. Abu Bakar Siddique

DGM (Accounts)

2. Mr. Mohammad Abdul Jalil

Company Secretary

All investors are hereby informed that Mr. Md. Abu Bakar Siddique – DGM (Accounts) and Mr. Mohammad Abdul Jalil – Company Secretary would be designated as Compliance Officer who will monitor the compliance of the acts, rules, regulations, notifications, guidelines, conditions, orders/directions etc. issued by the Commission and/or stock exchange(s) applicable to the conduct of the business activities of the Company so as to promote the interest of the investors in the security issued by the Company, and for redressing investors' grievances.

SECTION 32: Credit Rating Report by Credit Rating Information and Services Limited

**CREDIT RATING REPORT
ON
UNIQUE HOTEL & RESORTS LTD.**

REPORT: RR/966/11

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 1996. CRISL's entity rating is valid one year for long-term rating and 6 months for short term rating. After the above periods, these ratings will not carry any validity unless the entity goes for surveillance.

CRISL followed Corporate Rating Methodology published in CRISL website www.crislbd.com

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Entity Rating

Long Term: AA

Short Term: ST-1

Outlook: Positive

**UNIQUE HOTEL &
RESORTS LTD.**

ACTIVITY

Five Star Hotel Services

INCORPORATED ON

November 28, 2000

CHAIRMAN

Mrs. Salina Ali

MANAGING DIRECTOR

Mr. Mohd. Noor ali

EQUITY

Tk. 17,853.65 Mill.

Date of Rating	September 28, 2011	
	Long Term	Short Term
Surveillance Rating – 2011	AA	ST-1
Surveillance Rating – 2010	AA	ST-1
Outlook	Positive	

1.0 RATIONALE

CRISL has reaffirmed the Long Term rating of Unique Hotel & Resorts Ltd. (hereinafter called as "UHRL") to "AA" (Pronounced as double A) and the Short Term rating to ST-1 with stable outlook based on financials up to June 30, 2011 and other relevant qualitative and quantitative information. The above ratings have been assigned on the basis of company's fundamentals such as strong brand image, market leader, strong group support, equity based company, good financial performance, sound liquidity position, low operating cost, sound facilities and infrastructures, good loan repayment capacity and history, etc. However, the above ratings were moderated to some extent, by unstructured corporate management of the company, exposed to equity market investment risk etc.

The Long Term rating indicates that entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. The Short Term rating indicates highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.

CRISL also placed the company with 'Positive' outlook due to recent capital injection that increased its business performance as well as recent move to implement another three hotels that ultimately will increase the business volume significantly.

2.0 CORPORATE PROFILE

2.1 The Genesis

Unique Hotel & Resorts Limited is one of the known sister concerns of the renowned "Unique Group" that has wide exposures in the field of real estate, hotel, tourism, traveling, power, manpower consulting, ceramic and others business. It has been carrying out the hotel business under the brand name "The WESTIN Dhaka", the distinguished and biggest 5 Star chain of the Starwood Hotel and Resorts Worldwide Inc. USA. Other than the hotel business, the company is also involved in capital market operation, small power generation trading of commodities and different services. For hotel management, the company executed a Management Agreement with Westin Asia Management Co. (a wholly-owned subsidiary of Starwood Hotel and Resorts Worldwide Inc.) on 17 December 1999 to operate with its Brand name, resources and technical know-how. Under the agreement UHRL, the Owner will support all physical and financial resources to the Operator for management of the hotel hereinafter namely "The WESTIN Dhaka".

TOTAL ASSETS
Tk. 19,413.64 Mill.

Launched operation
July 2007

Diversified business of the sponsors

Diversified ownership pattern

UHRL started as a public limited company on the 28th of November, 2000 with an authorized and paid-up capital of Tk. 1,000 Mill. and Tk. 0.025 Mill. respectively and went into commercial operation on July 01, 2007. In order to meet the funding need, the company raised its paid-up capital by five times through allotment of new shares among the existing share holders as well as to new shareholders. At present the authorized and paid-up capital of the company stood at Tk. 10,000 Mill. and Tk. 2,300.00 Mill. respectively. The management of the company has recently decided to issue 26 Mill. ordinary share of Tk. 10 each through IPO under fixed price method. The Westin Dhaka is located at Gulshan Circle-2, which is known as a diplomatic area and the new business hub of the country.

2.2 About Sponsor – Group Profile

UHRL was conceptualized and established under Mr. Mohd. Noor Ali, one of the renowned entrepreneur and industrialist of the country. Under his dynamic leadership, Unique Group with its 11 business units has now been well recognized as a reliable business conglomerate in the country. Since 1982, with its first successful initiative in the Tourism and manpower business, the Group has now expanded its business to Real Estate, Air Travel, Aviation Services, Power Plant, Tourism, Hotel Services, Financial Services, Indenting, and Commission Agents and so on. The notable units of the Group are “Borak Real Estate Ltd”, “Unique Ceramic Industries (Pvt.) Ltd”, “Borak Travels (Pvt.) Ltd”, “Unique Eastern (Pvt.) Ltd”, “Unique Property Development Ltd.”, “Unique Share Management Ltd”, “Unique Shakti Ltd.” “Unique Vocational Training Centre Ltd”, “Unique Hotel & Resorts Limited”, etc having strong resource base.

2.3 Ownership Pattern

UHRL, being the initiative of Mr. Mohd. Noor Ali along with his family members and other four sister units of Unique Group in combination, control the major shareholding of the company (64.71% of the total outstanding shares). Due to his initiative, recently a good number of individual and corporate shareholders have been injected in the ownership structure through private placement of shares. As on June 30, 2011 the total paid up capital stood at Tk. 2,300.00 Mill. divided into 230 Mill. shares of Tk. 10 each. A short sum of the ownership structure as per management reporting are presented below:

Shareholders	Share Capital	Ownership Stake
	(Figure in Tk.)	
Mr. Mohd. Noor Ali & His Family Members	625,488,600	27.20%
Four Sister Units of Unique Group	862,780,596	37.51%
Md. Showkat Ali Chowdhury	30,000,000	1.30%
Crescent Limited	62,500,000	2.72%
Shore Cap. Holdings Ltd.	80,000,000	3.48%
Mehmood Equities Ltd.	10,000,000	0.43%
Absolute Return Ltd.	16,000,000	0.70%
Humayun Kabir	4,000,000	0.17%
Mohammed Younus	10,000,000	0.43%
Advent Equity Management Ltd.	30,000,000	1.30%
Innovative Capital Management Ltd.	23,297,000	1.01%
Anannya Development (Pvt.) Ltd.	112,000,000	4.87%
Purnima Construction (Pvt.) Ltd	112,000,000	4.87%
444 Other Persons*	321,933,804	14.00%
Total	2,300,000,000	100.00%

* None of the 444 shareholders hold 5% or more shares in the company's paid up capital.

The above table reflects that at present, Mr. Mohd. Noor Ali along with his family members and other four sister units of the Unique Group jointly hold 64.71% of the outstanding shares. Mr. Mohd. Noor Ali and Mrs. Salina Ali, the wife of Mr. Noor Ali, has the highest share holding of 6.26% and 6.06% respectively under individual capacity. The four sister units of Unique Group, under the control of Mr. Mohd. Noor Ali, includes Borak Real Estate, Borak Travels (Pvt.) Ltd. Unique Eastern (Pvt.) Ltd. and Unique Ceramics Ltd., which are controlling about 37.55% of the total outstanding share.

One of the largest hotel chain operator

3.0 ABOUT OPERATOR – STARWOOD GROUP, USA

Starwood Hotels & Resorts Worldwide, Inc. is a hospitality ownership, management, and franchise organization based in White Plains, New York, USA – and is one of the world's largest hotel companies. It owns, operates, franchises and manages hotels, resorts, spas, residences, and vacation ownership properties under its nine owned brands. So far, Starwood Hotels & Resorts Worldwide, Inc. owned, managed, or franchised 925 properties and as of 2009 the firm employed about 250,000 people.

Starwood Hotels and Resorts was originally formed by the real estate investment firm Starwood Capital with its brand name Starwood Lodging. Initially, Starwood Lodging owned a number of hotels throughout North America, all under different brand names. The Westin Hotel Company was purchased in 1994 from Aoki Corporation of Japan. Starwood acquired the Sheraton, and The Luxury Collection brands from ITT Sheraton in 1998.

In 1999, Starwood launched their "W" Hotels brand. In September 2005, Starwood announced the launch of aloft, a new hotel brand based on W. aloft Hotels catered to the need of business travelers. Starwood intends to have approximately 950 aloft hotels worldwide by 2012. In 2005, Starwood purchased the Le Méridien brand, which greatly increased the company's operations in Europe. Presently it has ten brands in the worldwide namely, Sheraton, The Luxury Collection, Sheraton Poznan, Westin, Four Points by Sheraton, St. Regis, W Hotels, Le Méridien, Aloft, Element by Westin. The Westin Hotels and Resorts brand is Starwood's largest upscale hotels and resorts brand and it is the oldest brand within Starwood.

Strong Brand Image

3.1 Brand – The WESTIN Dhaka

The Westin brand is Starwood's largest upscale hotels and resorts brand, and it is the oldest brand within Starwood. The hotel has an official logo, but it is seldom used. It features a red bird taking flight, its wings a stylized 'W', all in a circle. Westin Hotels & Resorts® as it believes, are havens of wellness and rejuvenation for those seeking a transformative hotel experience. Through innovative programs and thoughtful amenities such as Westin WORKOUT®, the Heavenly® Bed and Super FoodsRx™ menu, it offers guests services to enhance their stay and leave them feeling better than when they arrived. Its chain of over 160 hotels and resorts worldwide are defined by modern design, gracious service and a deeply relaxing atmosphere. Anywhere in the world, Westin delivers an experience wholly unlike any other.

*15 years Management
Agreement with Operator*

4.0 MANAGEMENT STRATEGY of WESTIN HOTEL

4.1 Modus Operandi

As per Management Agreement, the Operator is fully responsible for all activities relating to Westin hotel management. Subject to the provisions of this contract, Operator agrees to be engaged and does undertake to supervise, direct and control the management, operation and promotion of all aspects of the hotel as the agent of the Owner and as the exclusive Operator of the Hotel and Office Component during the operating term. The ongoing Management Agreement clearly spelled out the authority and duty of Operator, management fee, reimbursable expense, event of default, termination of contract etc. A few of the important features are delineated below:

Full delegation to operate

Personnel:

The Operator will determine and implement all personnel policies and practice relating to the hotel and recruiting policy as well. The terms of employment, including hiring, training, compensation, bonuses, employee benefits, discharge and replacement of all the Hotel personnel shall be established and administered by Operator. However, Owner shall have the right to interview and approve the individual selected by Operator as the General Manager and others prior to his or her appointment.

Procurement:

The Operator will also supervise and purchase or arrange all the inventories, consumable supplies and operating supplies to maintain the international hotel standard as per approved budget.

*Responsible for monthly and
annual budgets and statement*

Preparation of Financial Statements:

During the operating term, Operator shall cause to maintain books of account and other records that reflect the results of the operation of the Hotel to be kept in accordance of the uniform System of Accounts. All books of account and other financial records of the Hotel shall be

available to the Owner at all reasonable times for examination, audit, and inspection and copying. Operator shall prepare and deliver reasonably detailed monthly operating reports to the Owner with in a pre determined date, based on information available to Operator, that reflect operational results of the hotel for each month of the Operating year.

Marketing and Promotion:

In order to promote the Westin brand the Operator will establish all advertising, public relations and promotion policies to uplift the brand in Bangladesh. The Operators are presently following a strong marketing policy which made the hotel very popular among the business community which is reflected in its operational results.

Sufficient reserve fund for capital expenditure

Creation of Reserve Fund – Capital Expense:

During the operating term, the Operator shall incur the capital expenditure relating to maintenance, repair and improvement of the hotel at Owner's expense. Accordingly, the Operator shall set aside 4% of the total revenue from operations on a monthly basis to contribute to the reserve fund. The reserve fund shall be solely for the purpose of funding capital Expenditures subject to approval in the operating plan and Budget or otherwise approved by the Owner.

Advance IT and MIS in The Westin Hotel

Related to Hotel Automation:

Operator shall perform and manage various data processing, telecommunications, and office automation and computer services for the Hotel. In order to perform these services, Operator shall install, use, and maintain or procure certain proprietary applications and interface software specially acquired, developed or modified by Operator or its affiliates for exclusive use in or for the benefit of the managed hotels which is collectively referred as "Proprietary Software". Owner shall pay Operator support fees for all Proprietary Software installed at the Hotel, provided however, Operator is not transferring any rights in Proprietary Software to Owner, and Owner shall not gain any rights in Proprietary Software whether by sale, lease, license, rental, the contract or otherwise.

Operator's fee depends on gross revenue and gross operating profit

4.2 Operator's Fee Structure

In consideration of the aforementioned services, Westin Asia Management Co. i.e. the Operator receives management fee consisting of– base fee @ 2% of total revenue for each operating year or license fee @ 5% of gross rooms revenues whichever is lower; incentive fee @6% of gross operating profit; Office base fee @2% of office total revenue; office incentive fee 4% of office gross operating profit.

World class facilities

5.0 FACILITIES AND INFRASTRUCTURES

Westin is a brand new five star hotel in Bangladesh, starting with the vision to provide the best services to business and leisure travelers with 241 rooms of different categories. One of the main attractions of the hotel is its presidential suit with heavenly bed and other unique amenities. The guest rooms are featured with utilities like dual-line speaker phone, plasma television with satellite and cable TV channels, internet connection, mini bar and refrigerator, deluxe bath amenities and many more. There are six food outlets and bar at different levels, offering customers wide-ranging foodstuff and beverage. Magnificent bakery facilities have enriched Westin's food facilities. It also has a restaurant for Italian cuisine, located at 23rd level along with a visible kitchen. Besides these Westin also provide separate health club and SPA for male and female, uniquely designed SPA swimming pool, saloon, beauty shop, shopping arcade, 3-tier basement parking, and in house valet laundry services for its valued customers at home and abroad. It has also dedicated stand-by 4 MW power plant to supply smooth power supply. However, the hotel is situated in the commercial area of Gulshan-2 where space is limited. Roads are always full of traffic. Therefore, the traffic movement will remain a problem for the hotel like any other parts of the city.

Unique service facilities

6.0 MARKET POSITION

Although its operating period is short in Bangladesh, the Westin Dhaka has already captured one of the leading positions among the few operating five star hotels in the country followed by Radisson Water Garden, Pan pacific Sonargaon and Ruposhi Bangla Hotel (Sheraton) considering all performance indicators. A summary of the market position of the prime 5 star hotels in the country are attached below:

Leading market position

Hotels	Available Rooms/DAY	Occupancy Rate (%)	Avg. Daily Rate (ADR)	Revenue (Mill.)	RevPar	Market Share (%)
The Westin Dhaka	*235	80.37%	14,210.69	485.78	11,420.67	25.85
Radisson Water Garden	200	89.80%	9,619.91	312.70	8,638.25	24.58
Pan pacific Sonargaon	277	69.25%	8,196.15	284.59	5,676.18	26.25
Ruposhi Bangla Hotel (Ex-Sheraton)	272	62.66%	7,094.64	218.88	4,445.82	23.33

*Although total numbers of rooms are 241, 6 rooms are not considered here as it is kept for emergency

Initially the company started with 65% occupancy rate in 2007, thereafter it increased to 75% in 2008, 72.87% in FY 2009, 82.98% in FY 2010 and it reached to 80.37% in the 1H of 2011.

7.0 BUSINESS PLAN

Due to growing business opportunity as well as success in hotel business, the company is also interested to launch three new hotels namely, Westin-2, Le Meridien and Luxury Collection. The company has also planned to finance the above projects both through capital market and money market. In view, already the company has collected about Tk. 4,800 Mill. by private placement through issuing 30 Mill. shares with a premium of Tk. 150 each. The management of UHRL has also decided to issue 26 Mill. ordinary share of Tk. 10 each amounting Tk. 260 Mill. through IPO under fixed price method where the offer price per share has been selected at Tk. 115. The proceeds from the share issue will also be utilized to repay its existing bank loan and the balance fund will be utilized to establish three more hotels. CRISL however views that documented business plan as well as structured fund management policy with the huge fund is yet to be formulated. According to the business plan, the three projects will be implemented within the next three years and the cost has been estimated to Tk. 16,947.00 Mill. in gross. A brief summary of the cost & funding plan are presented below:

Particulars	Figures in Mill. Tk.
Project Cost & Expenses:	
To Establish three Hotel in Dhaka	16,947.00
Repayment of Bank loan	482.00
IPO Expenses : For Issue Management	53.00
For 3% tax on Issue Proceeds (Estimated*)	82.00
Total Project cost & Expenses	17,564.00
IPO Proceeds:	
Number of Shares	26.00
Issue of 26 Mill. of ordinary share Tk. 10 Each	260.00
Share Premium (Approx.)	2,730.00
Total IPO Proceeds	2,990.00

However, as per the implementation plan, it requires about Tk. 685.08 Mill. in the initial year and Tk. 6,910.00 Mill. in the second year that cumulatively reach Tk. 7,595.08 Mill., which will be mostly financed by the IPO issue proceeds including private placement. Although the company may receive Tk. 7,790.00 Mill. collectively from private placement and IPO; the management want to collect the rest of the fund from the UHRL and long term loan from the financial institutions to complete the project. From the issue proceeds from private placement, the company has already procured a land and property valuing about Tk. 1,833.00 Mill. and most of the balance fund are being utilized in construction cost, in capital market investment and is in liquid form.

Prospective sector

8.0 INDUSTRY OUTLOOK

In the recent years, the hospitality sector in Bangladesh, has been booming with the five star hotel segment, a symbol of the increasing number of well off visitors coming in to the country. The capital now has around 1,250 five star rooms, and the hotels only reaches full occupancy in the winter months. The average occupancy rate of this sector around 75% is enough to keep the

business profitable. In the past three years three new five star hotels have been launched in Dhaka and at least three more are expected to open in the next few years. Bangladesh is one of the emerging economies in the world and significant economic growth is foreseeable in the coming future. One of the major drivers of the growth has been the increase in the number of foreign visitors in connection with their interest in textile, garment and telecom industry. Businessmen around the world have chosen Bangladesh as one of the lucrative places for investment for its big markets. This is helping the hospitality industry to take a new height. The country's hospitality industry has become very competitive like other countries as a couple of new famous brand hotel has recently been added. These are now providing world class service, which is attracting many foreigners to Bangladesh. More or less all the hotels have been built near to Hazrat Shahjalal International Airport and the garment belt in Ashulia-Savar as well as the headquarters of the major mobile telecom Operators. They are also either inside, or close, to the capital's diplomatic zone and therefore largely remain unaffected by hartals, enforced general strikes that bring commercial activity in the rest of the city to a standstill. As the country's business sector is growing, the new operators are optimistic about receiving more guests, who prefer a sound environment outside, but close, to the central town. The older hotels are, however, fighting back. The key players in the market are Radisson Water Garden, The Westin Dhaka, Ruposhi Bangla Hotel, Pan Pacific Sonargaon and Dhaka Regency Hotel and Resort Ltd. Yet in the next few years the competition is likely to become even more intense with at least three other international chain hotels Hilton, Holiday Inn and the Intercontinental planning to open in the capital city.

9.0 GOVERNANCE ISSUES

Five members Board

9.1 Board

UHRL has formed the Board comprising of five members chaired by Mrs. Salina Ali. The others members include Mr. Mohd. Noor Ali, Managing Director of UHRL; Mr. M.H Chowdhury (Nominee Director, Borak Travels Pvt. Ltd.); Mr. Gazi Md. Shakhawat Hossain (Nominee Director, Unique Eastern Pvt. Ltd.) and Miss. Nabila Ali (Nominee Director, Borak Real Estate Ltd.). The Board is involved in setting key targets for the UHRL and monitoring the progress, approving of long term strategic plan and adopting sufficient risk management systems to mitigate the core risks of the hotel. During 2010 the Board conducted 9 meetings and also the same in the previous year. For smooth coordination with the hotel, the Board also nominates the members of the Policy Committee.

9.2 Company Management

The company management is lead by its Managing Director Mr. Mohd. Noor Ali, who is aided by Mr. Md. Tahorim Hossain Talukder, Deputy Controller (Finance) & CFO (Acting) and Mr. Noor Ahamed ACA, Consultant. Mr. Mohammad Abdul Jalil, the Company Secretary, is looking after the corporate affairs. M/s. Muhammad Shaheedullah & Co. a renowned Chartered Accountants firm has been working as finance consultants and also carrying out the Internal Audit of UHRL and Unique Group for the last seven years. Though all personnel are qualified and experienced, CRISL views that it requires a structured organogram with defined roles & responsibilities to have a good corporate culture.

9.3 Policy Committee

As per Management Contract, a Policy Committee of The WESTIN Dhaka has been formed to co-ordinate the performance of the Operator by the Owner. In reference to that, Owner and Operator shall each appoint three Members to serve the Committee. The Committee generally meets once in a month and the minutes are distributed to all members within 30 days after each meeting. On behalf of the Owner, the three members are Mr. Kazi Mahmood Sattar, Managing Director & CEO of The City Bank Ltd. as Chairman of the Committee and Mr. Miah Muhammad Shaheedullah FCA, a renowned Chartered Accountant & Finance Consultant and Mr. Gazi Md. Shakhawat Hossain, Nominee Director of the company; and on behalf of the Operator the three Members are Mr. Azeem ur Rahman Shah, General Manager, Mr. Aftab Ansari, Financial Controller and Mr. Tony Khan, Director (Food & Beverage).

Qualified human resources in Westin

9.4 Hotel Management

General Manager is the key person having full power delegation to manage the hotel. The GM is aided by a team of experienced professionals. Mr. Azeem ur Rahman Shah has been working as General Manager aided by Mr. Aftab Ansary, Financial Controller (In charge), Lt. Col. Zillur

Sound internal control

Rahman, Head of Safety & Security, Mr. Tony Khan, Director (Food & Beverage) and others. Mr. Azeem-Ur-Rahman Shah is a veteran professional in the Hotel Management and also a certified food & Beverage professional having long exposures in different international hotel chain including Radisson, Pan-Pacific and others. CRISL views that the present management is qualified enough and also under the Starwood management, the hotel will be well managed in future.

9.5 Internal Control System

As mentioned earlier, the company is yet to develop a documented internal control system; however, the Westin management has been following sound internal control system to ensure compliance of its Standard Operating Procedure and does not allow any rectification of error and any transaction beyond the users limit. As per Management Agreement they are also providing the monthly budget, annual budget and business plan to the Owner. On or before 1st of November of each operating year, Operator shall prepare and deliver to Owner a proposed operating plan and budget for the hotel for the next operating year for its review and approval. For better control, the hotel operation is audited by Hoda Vasi Chowdhury & Co. and UHRL operation is audited by S.F Ahmed & Co. the two renowned Chartered Accountants firms.

CRISL views that due to noticeable investment in the capital market, it requires to have a policy regarding investment limit in shares. Besides, without having appropriate policy to review the project implementation, appropriate progress cannot be ensured with the use of fund.

10.0 RISK FACTORS

10.1 Quality Maintenance Risk

The company has affiliation with an internationally renowned chain. As the industry as a whole is required to compete with high quality service, the hotel may not face the quality maintenance risk unless and until it breaks the affiliation with Starwood.

10.2 Exchange Rate Risk

Exchange rate risk occurs due to changes in currency rates. As the Company imports equipment from abroad and also earns revenue in foreign currency, unfavorable volatility or currency fluctuation may affect the profitability of the Company. However, UHRL changes the price of their services in accordance with the change in exchange rate to mitigate the affect of unfavorable volatility in exchange rate on the company's earnings.

10.3 Equity Investment Risk

UHRL had considerable involvement in the capital market. The company reported loss of Tk. 3.03 million from loss on disposal of share for the half year ended June 30, 2011. At 1H of FY2011, the cost price of equity investment stood at Tk. 191.94 million against an aggregate market value was Tk. 171.65 million. As on June 30, 2011, out of 21 companies share (quoted share), market value of 19 companies shares were below the book value. Accordingly the company hasn't kept any provision for diminution in value of investment. On the above backdrop UHRL has exposed to equity investment risk due to volatile market scenario.

10.4 Market Risk

Sometimes adverse market conditions affect the sales and profitability of the company. Mostly, the risk arises from falling demand for the product or service which would harm the performance of the company. In the case of UHRL, increased competition from foreign and domestic hotel chains can lead to lower prices, revenues, profit margins, market share etc. which could have an adverse impact on the business, financial condition and results of operation. However, the strong brand image of the company, resource strength, and competitive capabilities along with increase in the number of client (tourist) in the country would work as a cushion against such an adverse impact on the company.

10.5 Owner-Operator Agreement Risk

The ongoing Management Agreement clearly spelled out the authority and duty of Operator, management fee, reimbursable expense, event of default, termination of contract etc. At any stipulated time frame both the owner and the operator can terminate the aforesaid contract. In case of termination of contract, either the owner may need to arrange another five star hotel operator or run the hotel by themselves. If it can not operate under any branded operator, it may not able to attract sufficient numbers of foreign guests.

Exposed to equity investment risk

11.0 BUSINESS PERFORMANCE

Indicators	1 H of 2011	2010	2009	2008
Total Revenue (in Mill. Tk.)	910.31*	1549.67	1159.32	1060.80
PBT (in Mill. Tk.)	690.11	1215.80	429.99	59.59

*Note: While doing the analysis, CRISL grossed the turnover of Westin hotel business and other business to derive total revenue

Good business performance

Overall business performance of UHRL has been found to be good with a substantial growth over the years. The turnover of the company was reported at Tk. 1,549.57 Mill. in FY2010 against Tk. 1,159.32 Mill. in FY2009 indicating 33.67% growth and it fetched a 17.48% growth (on annualized) in 1H of FY2011. The above increase was the result of increase in room revenue and reduction in operating costs. UHRL reported a profit before tax of Tk. 690.11 Mill. in 1H of 2011 of which Tk. 305.65 Mill. arisen from other income. However, a substantial portion the other income of Tk. 207.42 Mill. is from interest income. Moreover, UHRL faced a loss of Tk. 3.03 Mill. in 1H of 2011 on sale of share against the gain of Tk. 284.31 Mill. in FY2010. The revenue pie is mainly dominated by room revenue 53.36%, followed by food and beverage 37.02%, Minor Operating Department (MOD) 2.92% and space rent and others 6.69%. The company's Tax Holiday Period has just expired on June 2011.

Occupancy rate 80.37%

Key Performance Indicators (KPIs)	Westin, Dhaka				*Peer Average
	1H 2011	FY 2010	FY 2009	FY2008	1 H 2011
Rev PAR (Revenue per available room in Tk.)	11,420.67	9,385.48	7,319	7,108	6,253.42
ADR (Average Daily Rate in Tk.)	14,210.69	11,817.78	10,045	10,113	8,303.57
Occupancy rate (%)	80.37	79.42	72.87	70.29	73.90
Room Revenue (in Mill. Tk.)	485.78	805.04	311.33	614.25	272.06

*Note: Peer considered here is Radisson, Pan Pacific and Ruposhi Bangla

While reviewing the Key Performance Indicators (KPIs) like RevPar, ADR and Occupancy Rate, CRISL views that all the indicators are in better position than its peer average. The growth in different KPIs increased by 21.68% of RevPar, 16.32% of ADR, 1.20% of occupancy rate and 20.25% of Average Room Revenue. RevPar of the hotel, the most important key indicator, was Tk. 11,420.67 in the 1 H of 2011 which is quite better compared to the peer average of Tk. 6,253.42. The above high RevPar was the result of higher room rent and higher occupancy rate than that of its peer. ADR, the another performance measured indicator, stood at Tk. 14,210.69 in the 1H of FY 2011 which is higher than the peer average of Tk. 8,303.57. Occupancy rate of Westin Dhaka was also found to be higher than the peer average (Westin: 80.37%; peer average: 73.90%). Room revenue stood Tk. 485.78 Mill. in the 1st half of FY 2011 against the peer average of Tk. 272.06 Mill.

12.0 FINANCIAL PERFORMANCE

12.1 Profitability

Indicators	*1H 2011	FY 2010	FY 2009	FY2008
Return on Average Assets (ROAA)%	7.90	9.80	6.45	1.50
Return on Average Equity (ROAE)%	8.68	11.54	10.40	5.22
Return on Average Capital Employed (ROACE)%	8.42	10.53	7.23	1.78
Gross Profit Margin%	71.16	67.46	66.13	60.92
Operating Profit Margin%	48.11	43.28	41.46	32.16
Net Profit Margin% (Including other income)	75.81	78.00	37.09	5.62
Net Profit Margin% (without other income)	53.03	71.07	23.62	0.14
Earning Per Share(Tk.10)	3.00	5.26	2.15	0.54

*On annualize figure

Note : While doing the analysis, CRISL has rearranged some of the audited figures for standard analytical purpose

CRISL found the international hotel business had low profit earning capacity for its initial year due to low occupancy rate, less-brand popularity etc. In pursuant to the above, the performance of Westin Hotel was getting better in every year from its initial year of operation, and the hotel

Good financial performance

revealed itself as a profitable company within a short span of four years. The profitability indicators of the company were found to be good showing significant increase over last year. The company fetched a profit before tax of Tk. 690.11 Mill. in 1H of 2011 and Tk. 1,215.80 Mill. in FY2010 showing a good growth. The above profit includes Tk. 207.41 Mill. from interest income which may not replicate every year. The other income including interest income is about 44.29% of the Net profit in the 1st H of 2011. There has been significant growth in the turnover. The gross profit margin increased to 71.16% in 1H of 2011 against 67.46% in FY2010. The above increase was the result of increase in room revenue and reduction in operating costs. In the same way, the net profit margin also increased at 75.81% including other income in the 1H of FY 2011. However, net profit margin excluding other income was 53.03% in same phase of time and 71.07% in FY 2010 against 23.62% in FY 2008.

While analyzing the profitability of UHRL in terms of Return on Average Assets (ROAA), Return on Average Capital Employed (ROACE) and Return on Average Equity (ROAE); the above indicators were also found good.

12.2 Cost Efficiency

Indicators	1H 2011	FY 2010	FY 2009	FY2008
Operating cost to Revenue Ratio (%)	28.84	32.54	33.87	39.08
Salaries Expenses to Revenue Ratio (%)	2.32	2.22	3.24	4.50
Operators Fee to Hotel Revenue (%)	7.92	7.62	7.70	7.44
Administrative Exp. to Revenue Ratio %	19.97	21.55	21.73	23.64
Finance Cost to Revenue Ratio %	5.54	2.60	15.62	32.02

Decreasing operating cost

**Note: While doing the analysis, CRISL grossed the operating expenses of Westin hotel business and other business to derive total operating expenses*

The efficiency ratios indicate the improvement over the period as reflected by cost efficiency ratio (i.e. total operating cost as compared to its revenues). It was in decreasing trend since inception and found lowest 28.84% in the 1H of FY 2011 from 32.54% in FY2010 and 33.87% in FY2009. Operator's fee which is considered as the operating expense constitute in the range of 7%-8%. Administrative expense as percentage of total revenue decreased to 19.97% in the 1H of FY2011 against 21.55 % in FY2010 and 21.73% in FY2009. Finance cost to revenue ratio increased at 5.54% in the 1H of FY 2011 compare with FY2010 as 2.60%.

13.0 CAPITAL STRUCTURE AND LEVERAGE

Indicators	1H 2011	FY 2010	FY 2009	FY2008
Leverage Ratio (X)	0.09	0.11	0.30	2.54
Leverage Ratio (X) (without revaluation surplus)	0.17	0.19	0.87	2.54
Internal Capital Generation (%)	7.53	8.55	5.79	5.17
Debt Service Coverage Ratio (X)	7.36	35.06	1.75	1.29
Interest Coverage Ratio (X)	14.68	31.14	3.37	1.18
Net Asset Value Per Share (Tk.10)	77.62	60.65	35.60	10.48
Net Asset Value Per Share (Tk.10) (without revaluation surplus)	39.51	36.59	12.33	10.48

Equity based company

UHRL has been operating with low leverage capital structure and its leverage ratio decreased over the last couple of years due to its asset revaluation and paying off of the term loan. The leverage ratio stood at 0.09 times in 1 H of 2011 against 0.11 times and 0.30 times in FY 2010 and FY 2009 respectively; however, after deducting the revaluation reserve the leverage ratio reach to 0.17 times in the 1st half of FY 2011.

The capital employed as on 30th June, 2011, stood at Tk. 18,363.89 Mill. consisting of non-current assets of TK. 14,746.09 Mill. and net working capital of Tk. 3,617.81 Mill. The above capital employed was financed by shareholders' equity of Tk. 17,853.65 Mill. (including revaluation reserve of Tk. 8,765.79 Mill.), non-current liabilities of Tk. 510.25 Mill. reflecting long term debt to equity ratio of 3:97 as on June 30, 2011. However, considering all outside liabilities, total debt to equity ratio of the company reached to 8:92 as on 1H of 2011 against 10:90 in FY2010.

The components of Shareholders' Equity as on 30th June 2011 included Paid-up Capital of Tk. 2,300.00 Mill. (12.88% of total Shareholders' Equity), Share premium of Tk. 4,494 Mill. (25.17% of total Shareholders' Equity), Asset revaluation reserve of Tk. 8,765.79 Mill. (49.10% of total share holder equity), Tax Holiday Reserve of Tk. 944.22 Mill. (5.29% of Equity) and Retained Earnings of Tk. 1,349.63 Mill. (7.56 % of Equity). Due to revaluation of assets, the Net Asset Value (NAV) per share of Tk. 10 each increased to Tk. 77.62 in the 1H of 2011 and Tk. 60.65 in 2010; however, without considering asset revaluation reserve NAV per share of Tk. 10 each reach to Tk. 39.51 in 1H of 2011.

14.0 LIQUIDITY AND FUND FLOW ANALYSIS

Sound liquidity position

Indicators	1 H of 2011	FY 2010	FY2009	FY2008
Current Ratio (X)	4.45	3.94	1.39	0.55
Quick Ratio (X)	4.37	3.88	1.30	0.44

*Note: CRISL considered the current due of term loan as current liabilities in analysis

Being a service providing company, the company should enjoy fast cash conversion cycle. The Westin hotel gets instant service revenue for food & beverage, room service and other service items and does not have the need to lock up much of its cash for inventory. Moreover, within a very short interval, its inventory turns into Sales. At the end of each month, the Operator of the Westin pays a portion of gross operating profit to the Owner after deducting all expenses including the management fee. Against the above fund, UHRL is required to pay the current due of the bank liability, interest expenses and other fixed financial burden. While analyzing the fund flow of UHRL, CRISL found that the company can generate sufficient fund internally to meet its debt burden and other liabilities. Moreover, it has huge surplus liquid fund invested in the capital market and in interest bearing investment. The balance fund is kept in the bank account in liquid form, which increases its liquidity position significantly during the year. The above was reflected same also in its liquidity ratio.

15.0 CREDIBILITY & BANKING RELATIONSHIP

Amount in Mill. Tk.

Bank	Mode	Outstanding Amount As on 30.06.11	Re-payment Status
Southeast Bank Ltd.	Long Term	8.50	Regular
Prime Bank Ltd.	Long Term	473.08	Regular
	Short Term	35.06	Regular
Total		516.64	

Sound debt payment capacity

The loan payment history of UHRL was found to be regular and it paid a significant amount of short term loan in the 1st H of 2011. During the same period UHRL paid off its long term loan Tk. 16.04 Mill. and as on 30 June 2011 the outstanding loan liability was Tk. 516.64 Mill. The company also issued a 12% redeemable preference share of Tk. 150 Mill. in 2006 with two years grace period having a maturity of 12 years. During the 1st H of 2011 the company redeemed 12% redeemable preference share of Tk. 15.00 Mill.

Indicators	1 H of 2011	FY 2010	FY2009
Debt Service Coverage Ratio (X)	7.36	35.06	1.75
Interest Coverage Ratio (X)	14.68	31.14	3.37

In the above position, While reviewing the debt servicing capacity, it was revealed that the debt service coverage ratio stood at 7.36 times at the end of 1st H of 2011 against 35.06 times in FY2010. Interest coverage ratio was quite good and it stood at 14.68 times at the end of 1st half of 2011 against 31.14 times in FY 2010.

16.0 OBSERVATION SUMMARY

<p>Rating Comforts:</p> <ul style="list-style-type: none"> • Strong Brand image- Westin Brand • Market Leader • Strong Group support • Equity based company • Good Location • Good financial performance • Sound liquidity position • Low operating cost • Sound facilities and infrastructures • Good loan repayment capacity and history • Innovative service facilities compared to its competitors 	<p>Rating Concerns:</p> <ul style="list-style-type: none"> • Corporate management yet to be structured • Exposed to equity market risk • Moderate disclosures in the financials
<p>Business Prospects:</p> <ul style="list-style-type: none"> • Immense opportunity of market growth • Capitalization on the strong brand image of Westin • Capacity utilization to the estimated level 	<p>Business Challenges:</p> <ul style="list-style-type: none"> • Increasing competition in the market • Political instability • Existence of other branded and non branded five star hotels

END OF THE REPORT

(Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities. All rights of this report are reserved by CRISL. Contents may be used by news media and researchers with due acknowledgement)

[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy procedures of the SEC rules as prescribed by the Securities and Exchange Commission.]

17.0 FINANCIALS

A. Balance Sheet (as on 31st December)

Figure in Mill. Tk.

Balance Sheet	*1 H of 2011	2,010	2009
Non-Current Assets:			
Property, Plant & Equipment	13,913.36	10,568.06	8246.06
Capital work in progress	832.73	582.62	
Other Non-Current Assets			5.99
Total Non-Current Assets	14,746.09	11,150.68	8252.05
Current Assets:			
Inventories (Product)	80.95	71.18	63.71
Trade Debtors	81.93	68.16	128.22
Adv. Deposits & Prepayments	317.19	1,336.04	383.23
Short Term Investment	3,712.21	2,032.72	
Cash & Bank Balances	475.28	885.10	435.69
Total Current Assets	4,667.56	4,393.20	1010.85
Current Liabilities:			
Short Term Loan	35.06	193.89	
Long Term Loan-CP	61.34	122.68	
Trade Creditors	24.26	51.14	16.87
Accrued Expenses & others	46.99	49.71	24.04
Accepted Liability/12% Redeemable P. Share	15.00	15.00	
Other ST Liabilities	867.10	682.43	688.86
Total Current Liabilities	1,049.75	1,114.85	729.77
Net Current Assets	3,617.81	3,278.35	281.08
Net Assets/Capital Employed	18,363.89	14,429.03	8533.13
Non-Current Liabilities:			
Long Term Loan	420.25	374.95	1119.05
Debenture			160.00
Preference Share	90.00	105.00	135.00
Total Non-Current Liability.	510.25	479.95	1414.05
Shareholders' Equity:			
Share Capital	2,300.00	2,300.00	2,000.00
Share Premium	4,494.01	4,494.01	
Capital Reserve	8,765.79	5,533.10	4653.82
Other Reserve	944.22	675.25	202.31
Retained Earnings	1,349.63	946.72	262.97
Total Shareholder's Equity	17,853.65	13,949.08	7119.10
Total Equity and LT Liability/Capital Employed	18,363.89	14,429.03	8533.15
Total Assets	19,413.64	15,543.88	9262.90

* As on 30th June 2011 Note: While doing the analysis, CRISL has rearranged some of the audited figures for standard analytical purpose

B. Income Statement (For the period ended 31st December)

Income Statement	*1 H of 2011	2,010	2009
Revenue	910.31	1,549.67	1159.32
operating cost Excluding Dep.	180.69	339.09	295.85
Depreciation-Mfg/operating	81.83	165.10	96.78
Cost of Good Sold/Operating cost	262.51	504.19	392.63
Gross Operating Profit	647.80	1,045.48	766.69
Salary & Allowances	21.15	34.43	37.61
Other Admin. Expenses	160.60	299.45	214.3
Total Adm. Exp	181.75	333.88	251.91
Selling & Distribution Exp.	28.13	40.94	34.18
Profit from Operation	437.92	670.66	480.60
Other Income	98.24	114.41	156.16
Financial Cost	50.43	40.33	181.12
Non Operating Income	207.41	471.07	
Other Non-Operating Exp.	3.03		25.65
Profit Before Tax	690.11	1,215.80	429.99
Income Tax		7.13	
Profit After Tax	690.11	1,208.67	429.99

* As on 30th June 2011 Note: While doing the analysis, CRISL has rearranged some of the audited figures for standard analytical purpose

CRISL RATING SCALES AND DEFINITIONS LONG-TERM RATINGS OF CORPORATE	
RATING	DEFINITION
AAA Triple A (Highest Safety)	Investment Grade Entities rated in this category are adjudged to be of best quality, offer highest safety and have highest credit quality. Risk factors are negligible and risk free, nearest to risk free Government bonds and securities. Changing economic circumstances are unlikely to have any serious impact on this category of companies.
AA+, AA, AA- (Double A) (High Safety)	Entities rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions.
A+, A, A- Single A (Adequate Safety)	Entities rated in this category are adjudged to offer adequate safety for timely repayment of financial obligations. This level of rating indicates a corporate entity with an adequate credit profile. Risk factors are more variable and greater in periods of economic stress than those rated in the higher categories.
BBB+, BBB, BBB- Triple B (Moderate Safety)	Entities rated in this category are adjudged to offer moderate degree of safety for timely repayment of financial obligations. This level of rating indicates that a company is under-performing in some areas. Risk factors are more variable in periods of economic stress than those rated in the higher categories. These entities are however considered to have the capability to overcome the above-mentioned limitations.
BB+, BB, BB- Double B (Inadequate Safety)	Speculative Grade Entities rated in this category are adjudged to lack key protection factors, which results in an inadequate safety. This level of rating indicates a company as below investment grade but deemed likely to meet obligations when due. Overall quality may move up or down frequently within this category.
B+, B, B- Single B (Risky)	Entities rated in this category are adjudged to be with high risk. Timely repayment of financial obligations is impaired by serious problems which the entity is faced with. Whilst an entity rated in this category might be currently meeting obligations in time through creating external liabilities.
CCC+, CCC, CCC- Triple C (Vulnerable)	Entities rated in this category are adjudged to be vulnerable and might fail to meet its repayments frequently or it may currently meeting obligations in time through creating external liabilities. Continuance of this would depend upon favorable economic conditions or on some degree of external support.
CC+, CC, CC- Double C (High Vulnerable)	Entities rated in this category are adjudged to be very highly vulnerable. Entities might not have required financial flexibility to continue meeting obligations; however, continuance of timely repayment is subject to external support.
C+, C, C- (Extremely Speculative)	Entities rated in this category are adjudged to be with extremely speculative in timely repayment of financial obligations. This level of rating indicates entities with very serious problems and unless external support is provided, they would be unable to meet financial obligations.
D (Default)	Default Grade Entities rated in this category are adjudged to be either already in default or expected to be in default.
<i>Note: For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group</i>	
SHORT-TERM CORPORATE RATING	
ST-1	Highest Grade Highest certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative sources of funds is outstanding. Safety is almost like risk free Government short-term obligations.
ST-2	High Grade High certainty of timely payment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.
ST-3	Good Grade Good certainty of timely payment. Liquidity factors and company fundamentals are sound. Although ongoing funding needs may enlarge total financing requirements, access to capital markets is good. Risk factors are small.
ST-4	Moderate Grade Moderate liquidity and other protection factors qualify an entity to be in investment grade. Risk factors are larger and subject to more variation.
ST-5	Speculative Grade Speculative investment characteristics. Liquidity is not sufficient to ensure discharging debt obligations. Operating factors and market access may be subject to a high degree of variation.
ST-6	Default Entity is in default or is likely to default in discharging its short-term obligations. Market access for liquidity and external support is uncertain.

SECTION 33: Application Forms

“Interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager”

Unique Hotel & Resorts Limited

Application Form

APPLICATION FOR SHARES BY INVESTORS OTHER THAN NON-RESIDENT BANGLADESHI(S)

Warning: *Please read the instructions at the back of this form. Incorrectly filled applications may be rejected*

The Managing Director

Unique Hotel & Resorts Limited
Plot No 1, CWN (B), Road No 45
Gulshan-2, Dhaka-1212, Bangladesh

Banker's Sl no:

Dear Sir,

I/we apply for and request you to allot me/us thenumber of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and deposit the said shares to my/our BO (Beneficiary Owner) Account and/or a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:-

1. No. of Ordinary Sharesof Tk.75/- each including a premium of Tk.65 /- per share.
2. Amount of Tk. (in figure), Taka (in words)only deposited vide Cash/Cheque/Draft/Pay Order No.....dated onBank..... Branch.
3. Beneficiary Owner (B/O) Account Number

(If you do not mention your valid BO (Beneficiary Owner) account number, your application will be treated as invalid)

4. I/we agree to fully abide by the instructions given herein.

5. Particulars of Applicant(s):

a) Sole/First Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's name:		
Mother's name:		
Postal address:		
Occupation:	Nationality:	Telephone No. (If any):
For refund warrant (Application will not be treated as valid if any one uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch		
For refund purpose: Applicant's Bank A/C No:		
Name of the Bank:	Branch:	

The applicant shall provide the same bank account number in the application form as it is in the BO account of the applicant.

b) Second Applicant

Name: Mr./Mrs./Ms.		
Father's/Husband's name:		
Mother's name:		
Postal address:		
Occupation:	Nationality:	Telephone No. (If any):

6. I/We hereby declare that I/We have read the Prospectus of **Unique Hotel & Resorts Limited** and have willingly subscribed for no. of shares of **Tk.75/-** each including a premium of Tk.65 /- per share.

7. Specimen Signature(s):

	Name (in Block Letters)	Signature:
Sole / First Applicant		
Second Applicant		

BANK'S ACKNOWLEDGEMENT

Certified that this Bank has received Tk. (in figure) (in words) only from Mr./Mrs./Ms.being the application money for nos. of ordinary shares of Unique Hotel & Resorts Limited

Bankers Sl. No.

Seal & Date

**Authorized Signature
(Name & Designation)**

INSTRUCTIONS

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) Account, your application will be treated as invalid.
2. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.
3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.
4. Application must not be for less than **100** ordinary shares and must be for a multiple of **100** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.
5. Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring "UNIQUE HOTEL & RESORTS LIMITED " and crossed "A/C Payee only" and must be drawn on a bank in the same town as the bank to which the application form has been sent.
6. In the case of a joint application form, the Allotment letter will be dispatched to the person whose name appears first on this application form and where amount is refundable in whole or in part the same will be refunded by Account Payee cheque by post/courier service to the person named first on this application form in the manner prescribed in the Prospectus.
7. Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.
8. Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies and private companies must be accompanied by Memorandum of Association and Articles of Associations and Certificate of Incorporation.
9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
10. No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.
11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.
12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission.
13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.
14. Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.
15. The Bankers' to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription of the IPO.
16. **No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**
17. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeit whole or part of their application too.**

BANKERS TO THE ISSUE

Investment Corporation of Bangladesh (ICB)

Head Office, Purana Paltan, Dhaka
Local Office, Nayapaltan, Dhaka
Chittagong Branch, Chittagong

Khulna Branch, Khulna
Rajshahi Branch, Rajshahi
Barisal Branch, Barisal

Sylhet Branch, Sylhet
Bogra Branch, Bogra

BRAC Bank Limited

Asad Gate Branch, Dhaka
Banani Branch, Dhaka
Bashundhara Branch, Dhaka
Donia Branch, Dhaka
Eskaton Branch, Dhaka
Graphics Building Branch, Motijheel, Dhaka
Uttara Branch, Dhaka
Shyamoli Branch, Dhaka

Gulshan Branch, Dhaka
Manda Branch, Dhaka
Mirpur Branch, , Dhaka
Nawabpur Branch, Dhaka
Rampura Branch, Dhaka
Narayanqani Branch, Narayanganj
Agrabad Branch, Chittagong
CDA Avenue Branch, Chittagong
Potia Branch, Chittagong

Halisohor Branch, Chittagong
Kazirdeuri Branch, Chittagong
Momin Road Branch, Chittagong
Bogra Branch, Bogra
Rajshahi Branch, Rajshahi
Jessore Branch, Jessore
Khulna Branch, Khulna
Barisal Branch, Barisal
Zindabazar Branch, Sylhet

Eastern Bank Limited

Principal Branch, Dilkusha, Dhaka
Motijheel Branch, Dhaka
Mirpur Branch, Dhaka
Bashundhara Branch, Dhaka
Shyamoli Branch, Dhaka

Narayanganj Branch
Jessore Branch
Choumuhoni Branch
Agrabad Branch, Chittagong
Khatunganj Branch, Chittagong

Bogra Branch, Bogra
Khulna Branch, Khulna
Rajshahi Branch, Rajshahi
Savar Branch, Savar, Dhaka
Moulvi Bazar Branch, Sylhet

Bank Asia Limited

Principal Office , Motijheel C.A., Dhaka
Corporate Branch, Dhaka
Gulshan Branch, Dhaka
Uttara Branch, Dhaka
North South Rd. Branch, Dhaka
Bashundhara Branch, Dhaka
Moghbar Branch, Dhaka
Shantinagar Branch, Dhaka
Mohakhali Branch, Dhaka
Mirpur Branch, Dhaka

Progoti Sarani Branch, Dhaka
MCB Dilkusha Branch, Dhaka
Scotia Branch, Dhaka
MCB Banani Branch, Dhaka
Mitford Branch, Dhaka
Dhanmondi Branch, Dhaka
Sylhet Main Branch, Sylhet
Sylhet Uposhahar Branch, Sylhet
Bogra Branch, Bogra
Khulna Branch, Khulna

Agrabad Branch, Chittagong
MCB Sk. Mujib Road Branch, Chittagong
Station Road Branch, Chittagong
Khatunganj Branch, Chittagong
Bahadderhat Branch, Chittagong
CDA Avenue Branch, Chittagong
Anderkilla Branch, Chittagong
Rajshahi Branch, Rajshahi
Jessore Branch, Jessore

IFIC Bank Limited

Federation Branch, Motijheel C/A, Dhaka
Mohakhali Branch., Dhaka
Elephant Road Branch, Dhaka
Shantinagar Branch, Dhaka
Nayapaltan Branch, Dhaka
Malibagh Branch, Dhaka
Lalmatia Branch, Dhaka
Pragoti Sarani Branch, Dhaka
Dhanmondi Branch, Dhaka
Banani Branch, Dhaka
Islampur Branch, Dhaka
Kawran Bazar Branch, Dhaka

Uttara Branch, Dhaka
Pallabi Branch, Dhaka
Stock Exchange Branch, Dhaka
North Brook Hall Road Branch, Dhaka
Narsingdi Branch, Narsingdi
Narayanganj Branch, Narayanganj
Comilla Branch, Comilla
Choumuhani Branch, Noakhali
B.baria Branch, Brahmanbaria
Feni Branch, Feni
Rajshahi Branch, Rajshahi
Faridpur Branch, Faridpur

Bogra Branch, Bogra
Dinajpur Branch, Dinajpur
Khulna Branch, Khulna
Barisal Branch, Barisal
Mymensingh Branch, Mymensingh
Sylhet Branch, Sylhet
Uposhohor Branch, Sylhet
Agrabad Branch, Chittagong
Madam Bibir Hat Branch, Chittagong
Sheikh Mujib Road Branch, Chittagong
CDA Avenue Branch, Chittagong
Cox's Bazar Branch, Cox's bazaar

Standard Chartered Bank

Motijheel (OPC) Branch, Dhaka
Mirpur (OPC) Branch, Dhaka

Bogra Branch, Bogra
Khulna Branch, Khulna

Nasirabad Branch, Chittagong
Agrabad Branch, Chittagong
Sylhet Branch, Sylhet

Dhaka Bank Limited

Bangshal Branch, Dhaka
Bhulta Branch, Dhaka
Islampur Branch, Dhaka
Mirpur Branch Dhaka

Goran Business Center, Dhaka
Savar Branch, Savar, Dhaka
Khilgaon Branch, Dhaka
Cox's Bazar Branch, Cox's Bazar

Khulna Branch, Khulna
Comilla Branch, Comilla
Uposhahar Branch, Sylhet
CDA Avenue Branch, Chittagong



One Bank Limited

Principal Branch, Dhaka
 Motijheel Branch, Dhaka
 Karwan Bazar Branch, Dhaka
 Gulshan Branch, Dhaka
 Mirpur Branch, Dhaka
 Uttara Branch, Dhaka
 Dhanmondi Branch, Dhaka
 Banani Branch, Dhaka
 Kakrail Branch, Dhaka
 Progoti Sharani Branch, Dhaka
 Elephant Road Branch, Dhaka
 Jatrabari Branch, Dhaka
 Banasree Branch, Dhaka

Premier Bank Limited

Dilkusha Branch, Dhaka
 Banani Branch, Dhaka
 Dhanmondi Branch, Dhaka
 Motijheel Branch, Dhaka
 Gulshan Branch, Dhaka
 Kakrail Branch, Dhaka
 Mirpur Road Branch, Dhaka
 Elephant Road Branch, Dhaka
 Rampura Branch, Dhaka
 Kawran Bazar Branch, Dhaka
 Uttara Branch, Dhaka
 Islami Banking Branch, Mohakhali, Dhaka
 Rokeya Saroni Branch, Dhaka

Bangshal Branch, Dhaka
 Nawabganj Branch, Dhaka
 Imamganj Branch, Dhaka
 Joypara Branch, , Dhaka
 Ganakbari (EPZ) Branch, Savar, Dhaka
 Narayanganj Branch, Narayanganj
 Islampur Branch, Sylhet
 Sylhet Branch, Sylhet
 Sherpur Branch, Moulvi Bazar
 Jessore Branch, Jessore
 Bogra Branch, Bogra
 Sirajgonj Branch, Sirajgonj
 Laksham Branch, Comilla

Bangshal Branch, Dhaka
 Zinzira Branch, Dhaka
 Imamgonj Branch, Dhaka
 DEPZ Branch, Savar , Dhaka
 Bazar Stand Branch, Savar, Dhaka
 Narayangonj Branch, Narayangonj
 Meghnaghat Branch, Narayangonj
 Bhulta Branch, Narayangonj
 Tongi Branch, Tongi
 Bogra Branch, Bogra
 Konabari Branch, Gazipur
 Joydebpur Branch, Gazipur
 Khulna Branch, Khulna

Raipur Branch, Laxmipur
 Chandragonj Branch, Lakshipur
 Ramganj Branch, Laxmipur
 Feni Branch, Feni
 Dagon Bhuiyan Branch, Feni
 Majjdee Court Branch, Noakhali
 Chowmuhuni Branch, Noakhali
 Agrabad Branch, Chittagong
 Khatungonj Branch, Chittagong
 CDA Avenue Branch, Chittagong
 Nanupur Bazar Branch, Chittagong
 Jubilee Road Branch, Chittagong
 Cox's Bazar Branch, Cox's Bazar

Rajshahi Branch, Rajshahi.
 Mymensingh Branch, Mymensingh.
 Barishal Branch, Barisal
 Bhairab Bazar Branch, Kishoregonj
 Comilla Branch, Comilla
 Ashugonj Branch, Brahmanbaria
 Sylhet Branch (Islamic Banking), Sylhet
 Moulvi Bazar Branch, Moulvi Bazar
 Agrabad Branch, Chittagong
 Khatungonj Branch , Chittagong
 O. R. Nizam Road Branch, Chittagong
 Pahartoli Branch, Chittagong

“Interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue manager”

Unique Hotel & Resorts Limited

Application Form

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHI(S)
(TO BE SENT DIRECTLY TO THE COMPANY'S CORPORATE OFFICE)

Warning: Please read the instructions at the back of this form: Incorrectly filled applications may be rejected.

The Managing Director

Unique Hotel & Resorts Limited
Plot No 1, CWN (B), Road No 45
Gulshan-2, Dhaka-1212, Bangladesh

Dear Sir,

I/we apply for and request you to allot me/us the following number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon the terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and credit the said shares to my/our BO (Beneficiary Owner) Account and / or a Crossed (Account Payee only) Cheque in respect of any application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. No. of Ordinary Shares of Tk. 75/- each including a premium of Tk. 65 /- per share.
2. Amount of Tk. (in figure)..... (in words)
only convertible into US Dollar 1=Tk., UK Pound Sterling 1 =Tk..... and EURO 1=Tk.....
3. Payment by Cheque/ Draft No.date..... for
US Dollar or UK Pound Sterling or EURO or Tk..... drawn
on.....Bank.....Branch.
4. Depository (BO) Account Number

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(If you do not mention your valid BO (Beneficiary Owners) account, your application will be treated as invalid)

5. I/ We agree to fully abide by the instructions given herein.

6. Particulars of Applicant(s)

a. Sole/First Applicant

Name: Mr./Mrs./Ms.	
Father's/Husband's name:	
Mother's name:	
Postal address:	
Occupation:	Nationality:
Passport No:	Valid Up to:
Date of birth:	Telephone No. (If any):
For refund warrant (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch:	
For refund purpose: Applicant's Bank A/C No:	
Name of the Bank:	Branch:

The applicant shall provide the same bank account number in the application form as it is in the BO account of the applicant.

b. Second Applicant

Name: Mr./Mrs./Ms.	
Father's/Husband's name:	
Mother's name:	
Postal address:	
Occupation:	Nationality:
Passport No:	Valid Up to:
Date of birth:	Telephone No. (If any):

c. Nominee

Name:	
Mailing Address:	

7. I/ We hereby declare that I/we have read the Prospectus of **Unique Hotel & Resorts Limited** and have willingly subscribed for No. of Ordinary Shares of Tk.75/- each including a premium of Tk.65/- per share on this form.

8. Specimen Signature(s)

	Name (in Block Letters)	Signature
1 st Applicant		
2 nd Applicant		
Nominee's Name		

INSTRUCTIONS

- As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) account, your application will be treated as invalid.
- All information must be written or typed in block letters in English and must not be abbreviated.
- An application must not be for less than **100** Ordinary Shares and must be for a multiple of **100** ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.
- An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring "**Unique Hotel & Resorts Limited**" and crossed "**Account Payee only**".
- An application shall be sent by the applicant directly to the Company by April 19, 2012 so as to reach the Company April 28, 2012. Applications sent after April 19, 2012 or received by the Company after April 28, 2012 will not be considered for allotment purpose.
- Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant at the same rate as stated on the application form through Account Payee cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form.
- In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions by SEC.
- Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company.
- Joint Application by two persons will be acceptable. In such a case, allotment of refund shall be made to the first applicant. Note that a non-resident Bangladeshi (NRB) applicant cannot submit more than two applications, one in his/her own name and another jointly with another person by one cheque/DD/PO by USD/GBP/Euro/BDT (supported by a foreign currency encashment certificate). More than two applications by one cheque/DD/PO by USD/GBP/Euro/BDT (supported by a foreign currency encashment certificate) will not be allowed.
- Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.
- 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 application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.
- The intending NRB applicants shall deposit share money by US Dollar/UK Pound Sterling/EURO draft drawn on any Bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". So that the issuer's collecting bank can clear the proceeds and deposit the same into issuer bank's account in time.
- The spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and EURO of Sonali Bank at the day of subscription opening will be applicable for the Non Resident Bangladeshi (NRB) applicants.



14. **The applicant shall furnish photocopies of relevant pages of valid passports in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him to travel to Bangladesh.**
15. In case of joint NRB application joint applicant shall also submit supporting papers /documents in support of their being a NRB as mentioned in para-14 (above).
16. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, 15% (fifteen) of the application money will be forfeited by the Commission and the balance amount will be refunded to the applicant.**
17. **No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**
18. In case of non-allotment of the ordinary shares, if the applicants' bank accounts as mentioned in their application forms are maintained with any of the bankers to the issue, the amount refunded to those applicants will be directly credited into their respective bank accounts as mentioned in their application forms. Otherwise, refunds will be made only through "Account Payee" cheque(s) with bank account number and name of the bank branch as mentioned in the application form, payable at Dhaka or Chittagong, Khulna, Barisal, Rajshahi or Sylhet, as the case may be.
19. **The applicants who have applied for more than two applications using same bank account, their application will not be considered for lottery and the Commission may forfeited whole or part of their application too.**

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA 5.