

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন”

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

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

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PROSPECTUS OF



গ্লোবাল ইসলামী ব্যাংক
غلوبل إسلامي بنك Global Islami Bank

CREDIT RATING STATUS

Rating Particulars	Long Term	Short Term
Entity Rating	A+	ST-2
Outlook	Stable	
Credit Rating Company	Alpha Credit Rating Limited	
Date of Rating	June 12, 2022	
Validity of Rating	June 11, 2023	

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

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(ii) Declaration:

A person interested to get a prospectus may obtain from the issuer and the issue managers.

(iii) “If you have any query about this document, you may consult the issuer, issue managers and underwriters”;

“এই প্রসপেক্টাসে বর্ণিত তথ্য সম্পর্কিত যে কোন জিজ্ঞাসা আপনি প্রতিষ্ঠানটির উল্লিখিত ইস্যুয়ার, ইস্যু ব্যবস্থাপক এবং অবলেখকের সাথে যোগাযোগ করে জেনে নিতে পারেন।”

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

(v) ‘Risks in relation to the First Issue’

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

(vi) ‘General Risk’

“Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘risk factors’ given on page number(s) 306-318”

(vii) ‘Global Islami Bank’s Absolute Responsibility’

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

(b) Availability of Prospectus:

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

The Prospectus and abridged version prospectus in hard and soft forms of Global Islami Bank Limited shall be obtained from the following addresses:

Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address
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Issue Managers		
Prime Bank Investment Limited Tajwar Center (5th Floor) House#34, Road#19/A, Block-E, Banani, Dhaka-1213.	Mr. Khandoker Raihan Ali FCA Chief Operating Officer	Tel: +88-02-48810315 Fax: +88-02-48810314 E-mail: info@pbil.com.bd Web: www.pbil.com.bd
LankaBangla Investments Limited Assurance Nazir Tower (Level-08), 65/B, Kemal Ataturk Avenue, Banani, Dhaka - 1213	Mr. Iftekhar Alam Chief Executive Officer	Tel: +88-02-55034853-5 Fax: +88-02-55034856 E-mail: info@lankabangla-investments.com Web: www.lankabangla-investments.com
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Prospectus would also be available on the websites of Global Islami Bank Limited (www.globalislamibankbd.com), Prime Bank Investment Limited (www.pbil.com.bd), LankaBangla Investments Limited (www.lankabangla-investments.com), BSEC (www.sec.gov.bd), DSE (www.dsebd.org), CSE (www.csebd.com) and at the Public Reference Room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying.

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

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

SL No.	Name	Date
Bengali Newspapers		
1	The Daily Prothom Alo	14 September 2022
2	The Daily Bonik Barta	14 September 2022
English Newspapers		
1	The Daily Star	14 September 2022
2	The Financial Express	14 September 2022

(iii) Definitions and Acronyms or Elaborations

A

AGM	Annual General Meeting
Allotment	Letter of Allotment of shares
ALCO	Asset Liability Committee
ALM	Asset Liability Management
“Articles” or “Articles of Association” or “AoA”	The Articles of Association of Global Islami Bank Limited

B

“Board” or “Board of Directors” or “our Board”	The Board of Directors of Global Islami Bank Limited, as duly constituted from time to time including any committees thereof
B. A	Bachelor of Arts
BB	Bangladesh Bank
B. Com	Bachelor of Commerce
B. Sc	Bachelor of Science
BBA	Bachelor of Business Administration
BDT	Bangladeshi Taka
BIDA	Bangladesh Investment Development Authority
BO A/C	Beneficiary Owner's Account
BSEC	Bangladesh Securities and Exchange Commission

C

CDBL	Central Depository Bangladesh Limited
CFO	Chief Financial Officer
CIB	Credit Information Bureau
CIS	Collective Investment Scheme
Commission	Bangladesh Securities and Exchange Commission
CS	Company Secretary
CSE	Chittagong Stock Exchange PLC

D

DSE	Dhaka Stock Exchange Limited
DCT	Deputy Commissioner of Taxes

E

EI	Eligible Investor
E-Mail	Electronic Mail
EPS	Earnings Per Share
Exchanges	Stock Exchanges

F

FC A/C	Foreign Currency Account
FDR	Fixed Deposit Receipt
FY	Fiscal Year
FCA	Fellow Chartered Accountants

G

GIB	Global Islami Bank Limited
GBP	Great Britain Pound
GP	General Public

I

ICT	Information and Communications Technology
IPO	Initial Public Offer
Issue	Public Issue of shares
IAS	International Accounting Standard
IFRS	International Financial Reporting Standard

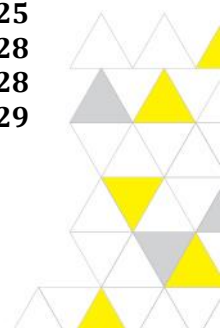


Issue Managers	Prime Bank Investment Limited and LankaBangla Investments Limited
Issuer	Global Islami Bank Limited
L	
L/C	Letter of Credit
LLM	Master of Laws
M	
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of Global Islami Bank Limited
M. Com	Master of Commerce
M. Sc	Master of Science
M.A	Master of Arts
M.S.S	Master of Social Sciences
MBA	Master of Business Administration
MBS	Master of Business Studies
MS-Word	Microsoft word
N	
NAV	Net Asset Value
NBFI	Non-Banking Financial Institution
NBR	National Board of Revenue
NRB	Non-Resident Bangladeshi
NOCFPS	Net Operating Cash Flow Per Share
O	
“Our Company”	Global Islami Bank Limited, a Public Limited Company under the Companies Act, 1994 and also is governed by the Bank Company Act, 1991.
Offer Price	Price of the Securities of Global Islami Bank Limited
P	
PE	Price to Earnings
R	
RJSC	Registrar of Joint Stock Companies and Firms
S	
Securities	Share of Global Islami Bank Limited
Securities Market	The Capital Market of Bangladesh
Sponsors	The sponsor shareholders of Global Islami Bank Limited
Subscription	Application Money
T	
The Company/Issuer	Global Islami Bank Limited, a Public Limited Company under the Companies Act, 1994 and also is governed by the Bank Company Act, 1991.
Tk.	Bangladeshi Taka
U	
UK Pound	United Kingdom Pound
USD	United States Dollar
V	
VAT	Value Added Tax
Y	
Y-o-Y	Year on Year



Table of Contents:

SECTION 01	9
EXECUTIVE SUMMARY	9
(a) About the industry:	10
(b) About the Issuer:	15
(c) Financial Information:	16
(d) Features of the issue and its objects:	16
(e) Legal and other Information:	17
(f) Promoters' background:	18
(g) Capital Structure and History of Capital Raising	22
(h) Summary of Valuation Report of securities	22
(i) Others	23
SECTION 02	25
CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER.....	25
SECTION 03	33
DECLARATION AND DUE DILIGENCE CERTIFICATES	33
SECTION 04	47
ABOUT THE ISSUER.....	47
SECTION 05	51
CORPORATE DIRECTORY OF THE ISSUER.....	51
SECTION 06	53
DESCRIPTION OF THE ISSUER.....	53
(a) Summary	54
(b) General Information	58
(c) Capital Structure	71
(d) Description of business	90
(e) Description of Property.....	111
(f) Plan of Operation and Discussion of Financial Condition:.....	127
SECTION 07	155
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	155
SECTION 08	167
DIRECTORS AND OFFICERS	167
SECTION 09	203
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.....	203
SECTION 10	225
EXECUTIVE COMPENSATION	225
SECTION 11	228
OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES	228
SECTION 12	229



TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM	229
SECTION 13	234
OWNERSHIP OF THE COMPANY'S SECURITIES.....	234
SECTION 14	261
CORPORATE GOVERNANCE.....	261
SECTION 15	279
VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER	279
SECTION 16	284
DEBT SECURITIES	284
SECTION 17	285
PARTIES INVOLVED AND THEIR RESPONSIBILITIES	285
SECTION 18	288
MATERIAL CONTRACTS	288
SECTION 19	292
LITIGATIONS, FINE OR PENALTY	292
SECTION 20	306
RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS	306
SECTION 21	319
DESCRIPTION OF THE ISSUE	319
SECTION 22	322
USE OF PROCEEDS	322
SECTION 23	328
LOCK-IN	328
SECTION 24	331
MARKETS FOR THE SECURITIES BEING OFFERED	331
SECTION 25	333
DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED.....	333
SECTION 26	336
FINANCIAL STATEMENTS.....	336
SECTION 27	458
CREDIT RATING REPORT	458
SECTION 28	482
PUBLIC ISSUE APPLICATION PROCEDURE.....	482
SECTION 29	487
OTHERS	487



SECTION 01

EXECUTIVE SUMMARY



(a) About the industry:

Banking Industry in Bangladesh¹

Banking industry in Bangladesh started its journey with 6 Nationalized commercial banks, 3 State owned Specialized banks and 9 Foreign Banks. From the inception of the 1980 decade, the banking industry achieved significant expansion with the entrance of private banking sector. Now, banks in Bangladesh primarily are two typed:

- **Scheduled Banks:**
The banks that remain in the list of banks maintained under the Bangladesh Bank Order, 1972.
- **Non-Scheduled Banks:**
The banks which are established for special and definite objective and operate under any act but are not Scheduled Banks. These banks cannot perform all functions of scheduled banks.

Currently, there are **61 scheduled banks** in Bangladesh which operate under full control and supervision of Bangladesh Bank which is empowered to do so by Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Scheduled Banks are classified into following types:

- **Private Commercial Banks (PCBs):** There are **43 private commercial banks** which are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:
 - **Islami Shari'ah based PCBs:** There are **10 PCBs based on Islamic Shari'ah** in Bangladesh and they execute banking activities according to the principles of Shari'ah i.e. Profit-Loss Sharing (PLS) mode.
 - **Conventional PCBs:** **33 conventional PCBs** are now operating in the industry. They perform the banking functions in conventional fashion i.e interest-based operations.
- **State Owned Commercial Banks (SOCBs):** There are **6 SOCBs** which are fully or majorly owned by the Government of Bangladesh.
- **Specialized Banks (SDBs):** **3 specialized banks** are now operating which were established for specific objectives like agricultural or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh.
- **Foreign Commercial Banks (FCBs):** 9 FCBs are operating in Bangladesh as the branches of the banks which are incorporated in abroad.

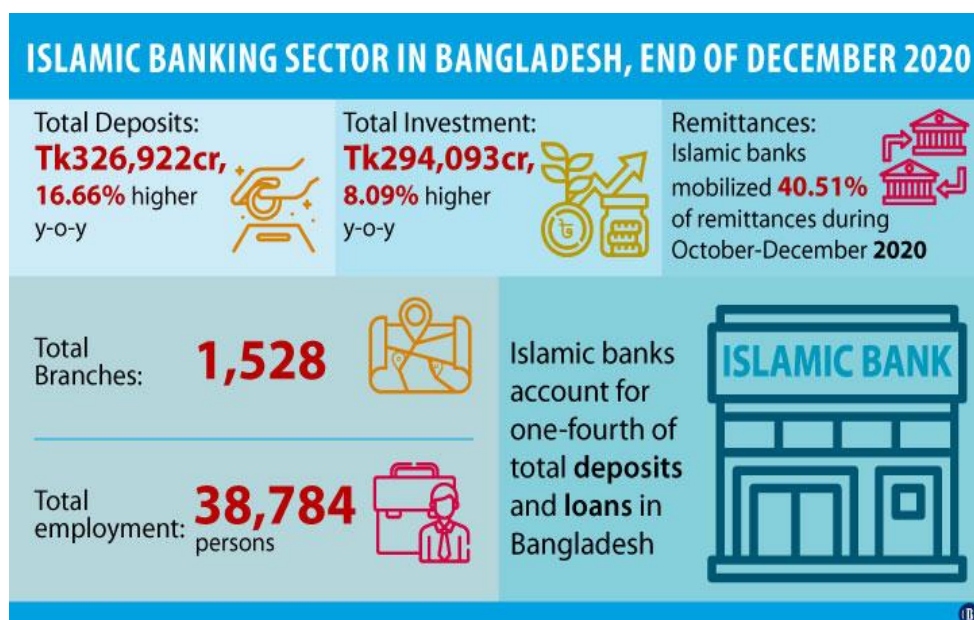
¹ [Financial System \(bb.org.bd\)](http://Financial System (bb.org.bd))



Islamic Banking Industry in Bangladesh

Global Islamic financial sector continues to grow following its risk sharing, resilience, inclusive and real asset backed transactions features. In tandem with global trends, Islamic banking sector in Bangladesh has also recorded robust growth due to policy supports from Bangladesh Bank and public demand. Recently, Bangladesh Bank on behalf of the Government, has issued sovereign investment sukuk which will smooth liquidity management of Islamic banks, help financing budget deficit and promote Islamic capital markets to raise funds for infrastructural and industrial projects towards achieving higher inclusive GDP growth including sustainable development goals (SDGs).

Deposit growth in Bangladesh's banking sector was 13.5% in 2020, while the growth rate was 16.67% in Shari'ah-based banks, as per a report from the central bank, Bangladesh Bank. The growth in deposit and investment in Shari'ah-based banks was better than the overall growth in the country's banking sector in 2020. Deposits in Islamic banks increased by BDT466.94 billion (US\$5.41 billion) to BDT3.27 trillion (US\$37.88 billion) at the end of December 2020 from BDT2.8 trillion (US\$32.44 billion) a year ago.²



Source: Business Insider Bangladesh³

At the end of March 2021, Bangladesh's 10 full-fledged Islamic banks have been operating with 1558 branches out of total 10767 branches of the whole banking sector. In addition, 19 Islamic banking branches of 8 conventional commercial banks and 178 Islamic banking windows of 11 conventional commercial banks are also providing Islamic financial services in Bangladesh through their Islamic Banking Windows/Unit/Branches (Source: Business Insider Bangladesh).

² IFN - Bangladesh: Growth of Islamic banks overtakes that of conventional banks (islamicfinancenews.com)

³ Islamic banking booming in Bangladesh even in pandemic (businessinsiderbd.com)

At the end of the January-March 2021, deposits and investment grew by 9.44% and 9.62% respectively, while excess liquidity increased by 3.72% and remittance decreased by 26.51% compared to that of the last quarter. ⁴

Regulation and supervision

The Islamic banking sector in Bangladesh receives favorable treatment from its regulatory authority which helped Islamic banks to evolve with a strong foothold in the country, with the government itself having ownership in the first Islamic bank in the country. In order to grant licenses to Islamic banks, some Islamic banking provisions were incorporated in the existing Bank Company Act, 1991.

Bangladesh Bank, as the main regulatory body in the country, granted certain preferential provisions to Islamic banks over conventional banks. For Example, Islamic banks in Bangladesh are required to maintain their statutory liquidity requirement at 11.5% of the total deposit liabilities while it is 19.5% compulsory to be maintained for conventional banks. Islamic banks are allowed to fix their profit-sharing ratios and mark up independently, corresponding to their own policy and banking environment and abiding by the restriction of the interest rate spread of Bangladesh Bank.⁵

Bangladesh Bank also formulated a guideline in 2009 for conducting Islamic banking business in the country. As per the guideline, it is the responsibility of the board of directors of the respective bank to ensure that the activities of the bank and its products are Shari'ah compliant. The board of Islamic banks and conventional commercial banks having Islamic branches may form an independent Shari'ah Supervisory Committee with experienced and knowledgeable persons in Islamic jurisprudence.

To ensure the efficient liquidity management of Islami Banks, the central bank also developed a number of tools. It introduced the Bangladesh Government Islamic Investment Bond in 2004 and in 2012, it initiated the Islamic Inter-bank Fund Market in order to facilitate effective short-term liquidity management by Islamic banks. In 2014, Bangladesh Bank amended the Bangladesh Government Islamic Investment Bond (Islamic Bond) Policy, 2004 with the objective of developing a sound foundation for the Islamic bond market and converting excess liquidity into investment through Islamic bonds.

Growth in Islamic banking sector

Bangladesh's Islamic banking sector has experienced robust growth due to policy supports and strong public demand, the central bank noted in its quarterly report. Recent issuance of sukuk rules by the Bangladesh Securities and Exchange Commission will promote Islamic capital markets badly needed for financing infrastructure and industrial projects towards achieving higher inclusive GDP growth and other sustainable development goals.

⁴ https://www.bb.org.bd//pub/quaterly/islamic_banking/jan-mar2021.pdf

⁵ [The current state of the Islamic banking industry in Bangladesh - IslamicMarkets.com](#)

Recently, the central bank of Bangladesh has approved the conversion of two more local banks into full-fledged Islamic banks taking a closer look at the Shari'ah-compliant banking and finance industry in the world's fourth-most populous Muslim country.

The move brings the number of full-fledged Islamic banks in Bangladesh to 10, which are:

1. Al-Arafah Islami Bank Limited
2. Islami Bank Bangladesh Limited
3. Exim Bank Limited
4. Social Islami Bank Limited
5. Shahjalal Islami Bank Limited
6. Union Bank Limited
7. First Security Islami Bank Limited
8. ICB Islamic Bank Limited
9. Global Islami Bank Limited and
10. Standard Bank Limited.

In addition, 19 Islamic banking branches of 9 (nine) conventional commercial banks and 41 Islamic banking windows of seven conventional commercial banks are currently providing Islamic financial services in the country.

Mobilization of deposits by Islamic banks

Total deposits in Islamic banking sector reached Tk 326,922 crore at the end of December 2020, which was higher by 16.66% compared to corresponding period of last year. The share of total deposits of Islamic banks accounted for 25.33% among all banks at the end of December 2020. Among different types of deposits of the Islamic banking industry, Mudaraba Term Deposits secured the highest position (47.04%) followed by Mudaraba Savings Deposits (18.77%).⁶

Investments

Total investment (loans & advances in conventional banking system) in Islamic banking sector stood at Tk 294,093 crore at the end of December 2020, which went up by 8.09% year-on-year. The share of total investments of Islamic banks accounted for 25.69% among all banks. Analyzing the sector-wise investment, it was found that Islamic banks invest nearly 44% of its total investments in trade and commerce sector followed by industrial working capital financing 23.33%, large and services industry 11.55%, construction 9.05% and CMSME (Cottage, Micro, Small and Medium Enterprise) 4.65%.⁷

⁶ <https://www.businessinsiderbd.com/banking-insurance/news/5749/islamic-banking-booming-in-bangladesh-even-in-pandemic/>

⁷ <https://www.businessinsiderbd.com/banking-insurance/news/5749/islamic-banking-booming-in-bangladesh-even-in-pandemic/>




Remittances mobilized by the Islamic banks

Islamic banking industry is playing a vital role in collecting foreign remittances and disbursing the same among beneficiaries across the country. Remittances collected by the Islamic banks in Bangladesh account for 40% of total remittances. Islamic banks mobilized Tk 21,409 crore of remittances during October-December 2020, up 19.24% compared to previous quarter. The Islamic banking sector mobilized 40.51% of total remittances received by the entire banking industry during the quarter under review. Among the Islamic banks, Islami Bank Bangladesh Ltd. occupied the top position with 74.96% market share in respect of remittance collection during October-December 2020.⁸

⁸ <https://www.businessinsiderbd.com/banking-insurance/news/5749/islamic-banking-booming-in-bangladesh-even-in-pandemic/>



(b) About the Issuer:

Name of the Issuer	Global Islami Bank Limited
Logo of the Issuer	 গ্লোবাল ইসলামী ব্যাংক غلوبل إسلامي بنك Global Islami Bank
Incorporation	Incorporated (Inc. no. C-110386/13) on July 21, 2013 as a Public Limited Company under the Companies Act, 1994 (Act No.18 of 1994) and also is governed by the Bank Company Act, 1991.
Converted Public Limited Company	Incorporated as a Public Limited Company
Commencement of Business	July 21, 2013
Starting of Commercial Operation	October 23, 2013
Registered & Corporate Head Office	Saiham Tower, House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan – 1, Dhaka – 1212, Bangladesh
Other Office (Extension Building)	Rashid Tower, H-11, R-18, Gulshan-1, Dhaka-1212.
Branches	86 (Eighty-Six) Branches, 72 (Seventy-Two) Sub-Branchees, 91 (Ninety-One) ATM Booths
Nature of Business	<p>Global Islami Bank Limited is a private scheduled commercial bank have been providing all kinds of banking services within the purview of Bank Company Act-1991 following the principles of Islami Shari'ah. The core business of the bank is deposit mobilization and investment activities for short-term, long-term including foreign trade business.</p> <p>GiB renders commercial banking services to all types of customers. The range of services offered by the bank includes receive, collect, various types of deposits, either for safe custody or for conditional or unconditional reinvestment but not limited to Al-Wadeeah, Mudaraba and Quard principles followed modes & products and finance, invest, advance, or lend money as per Islami Shari'ah principles based mechanism Bai, Shirkat and Ijarah followed modes & products but not limited to Murabaha, Mudaraba, Bai-Muajjal, Bai-Salam, Ijara, Musharaka, Qarde Hasna etc. in addition to offering valuable customer services such as safe keeping, collections and issuing guarantees and indemnities, acceptances, discounting bills, conducting domestic and international money transfer, carrying out foreign exchange transactions and letter of credit etc.</p>
Background of the Company	<p>Global Islami Bank Limited (hereinafter called 'the Bank' or 'GiB') has been established as a Public Limited Company (Banking Company) as brainchild of 25 (twenty-five) well reputed visionary Non-Resident Bangladeshi (NRB) people residing in different countries of the world. The Bank commenced banking operation on October 23, 2013 by obtaining license from Bangladesh Bank on July 25, 2013 under section 31(1) and 31(2) of the Bank Companies Act 1991 (amended up to 2018).</p> <p>There is a milestone in GiB operation that the bank obtained the license as first bank amongst all fourth-generation banks to operate Islami Banking side by side of Conventional Banking and subsequently got approval from the Bangladesh Bank to convert the Bank from conventional to full-fledged Islami Bank under Islami Shari'ah principles with new name and brand as "Global Islami Bank Limited".</p>

(c) Financial Information:

Major financial information of Global Islami Bank Limited is as follows:

<i>Amount in BDT</i>						
Particulars	30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Investment income	9,776,529,367	12,048,740,165	11,042,733,267	9,396,454,948	7,209,791,451	4,287,463,739
Less: Profit paid on Deposits	6,116,395,468	9,089,482,061	8,423,969,323	6,935,452,568	4,599,384,805	2,557,559,670
Net Investment Income	3,660,133,899	2,959,258,104	2,618,763,945	2,461,002,380	2,610,406,646	1,729,904,069
Income from Investment in Shares/securities	164,902,243	998,683,928	444,653,615	322,091,402	425,846,595	305,296,458
Commission, Exchange and Brokerage	37,942,299	69,065,263	93,247,676	84,355,594	98,658,588	70,500,747
Other Operating Income	88,421,787	63,668,406	57,788,737	40,393,121	33,189,636	29,424,182
Total Operating Income	3,951,400,228	4,090,675,701	3,214,453,972	2,907,842,497	3,168,101,465	2,135,125,456
Total Operating Expenses	1,960,401,484	2,189,909,713	1,929,985,818	1,827,395,981	1,553,289,423	1,212,122,587
Operating Profit (Profit before Provision)	1,990,998,744	1,900,765,988	1,284,468,154	1,080,446,515	1,614,812,042	923,002,869
Profit before Tax	1,751,385,604	1,803,979,443	875,432,468	979,508,310	1,049,097,311	792,317,095
Profit after Tax	985,413,207	1,029,286,383	367,031,801	530,259,400	389,639,065	423,011,157
Total Investments	103,460,687,546	92,909,170,443	82,365,597,622	71,556,398,033	59,328,382,619	34,958,285,465
Total Deposit	112,728,554,413	106,749,489,685	96,716,344,392	82,882,856,507	68,981,111,589	42,880,374,125
Total paid up capital	5,154,187,500	4,908,750,000	4,675,000,000	4,250,000,000	4,250,000,000	4,250,000,000
Total Shareholders' Equity	7,430,120,822	6,699,999,247	5,688,351,733	5,316,230,322	5,003,315,807	4,616,455,565
Net Asset Value (NAV) per share	14.42	13.65	12.17	12.51	11.77	10.86
Earnings Per Share (EPS)	1.91	2.10	0.79	1.25	0.92	1.00
Restated Earnings Per Share*	1.91	2.00	0.71	1.03	0.76	0.82

* Considering the number of shares outstanding of 515,418,750

(d) Features of the issue and its objects:

Offer Price	BDT 10.00
Number of Shares	425,000,000
Offer Size	BDT 4,250,000,000
Purpose of Raising Fund	Please see details in the Section (XXII) titled as “ Use of proceeds ” of this prospectus
Date of Implementation	Within 24 months from receiving IPO fund

(e) Legal and other Information:

Sl.	Description of Certificate/ License/Registration	License Issuer/Issuing Authority	Certificate/ License No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-110386/13	N/A
2	Commencement of Business	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-110386/13	N/A
3	Trade License	Dhaka North City Corporation	TRAD/DNCC/006938/2022	June 30, 2023
4	TIN Certificate	National Board of Revenue Taxes Circle-LTU(Tax), Taxes Zone- Large Taxpayers Unit (Tax), Dhaka	182424749062	N/A
5	VAT Certificate	Custom, Excise and VAT Commissionerate, National Board of Revenue, Gulshan Division (North)	BIN: 000516404-0101	N/A
6	Banking License	Bangladesh Bank	BRPD(P-3)/745(62)/ 2013-3484 Dated 25/07/2013	N/A
7	Government Gazette regarding approval of the Bank	The Government of the People's Republic of Bangladesh	Tuesday, July 30, 2013	N/A
8	Agent Banking License	Bangladesh Bank	BRPD(P-3)/745(62)/ 2020-6641 Dated 25/08/2020	N/A
9	AD (Authorised Dealer) License	Bangladesh Bank	FEPD(LDA)/140/2013-1531 Dated 17/11/2013	N/A
10	Islami Banking License with Name Change	Bangladesh Bank	BRPD(P-3)/745(62)/ 2020-11689 Dated 31/12/2020	N/A



(f) Promoters' background:

Sl No.	Name	Present Status
1	Mr. Nizam Chowdhury	Chairman & Sponsor Director
2	Mrs. Maimuna Khanam	Vice Chairperson & Sponsor Director
3	Mr. Mohammad Hanif Chowdhury	Sponsor
4	Mr. Ghulam Mohammed	Sponsor
5	Mr. Mohd. Aatur Rahman Bhuiyan	Sponsor
6	Mr. Mohammad Shahjahan Meah	Sponsor Director
7	Dr. Mohammed Faruque	Sponsor Director
8	Ms. Sarina Tamanna Huq	Sponsor
9	Mr. Md. Aftab Alam	Sponsor
10	Mr. Mohammed Yousuf	Sponsor Shareholder
11	Mr. Helal Uddin Ahmed	Sponsor
12	Mr. Rashed Uddin Mahmud	Sponsor Shareholder
13	Mr. Hasan Mansur	Sponsor
14	Mr. Shaukat Sadek Hussain	Sponsor
15	Ms. Shahella Rashid	Sponsor
16	Mr. Kamal Pasha	Sponsor
17	Mr. Zahedul Huq	Sponsor
18	Mr. Mizanur Rahman	Sponsor
19	Mr. Mohammad Fazlay Morshed	Sponsor
20	Ms. Reshma Parvin Morshed	Sponsor
21	Mr. Mohammed Kamal Pasha	Sponsor Shareholder
22	Ms. Danny Chowdhury	Sponsor Shareholder
23	Mr. Jashim Uddin Chowdhury	Sponsor Shareholder
24	Ms. Shakira Shahein	Sponsor
25	Mr. Maaqed Huq	Sponsor

(1) Mr. Nizam Chowdhury, S/O - Late Shamsul Islam Chowdhury, being a Non-Resident Bangladeshi (NRB), was appointed as a Sponsor Director of Global Islami Bank Limited on July 21, 2013 and then became the Chairman of the Bank. He was re-elected as a Director in the 6th Annual General Meeting (AGM) of the Bank held on December 26, 2019. Then, he has been re-elected as the Chairman of the Bank in the subsequent Board of Directors meeting. Mr. Chowdhury has diversified experiences in overseas Banking for about 03 (Three) decades. He worked at Wells Fargo Bank and rose to Loan Consultant in the same reputed bank. Then, he joined PMP International Company as an Assistant General Manager. He is the President of Trade Balance USA Corporation INC., the Chairman of Trade Balance Bangladesh Limited and the Director of Kushiara Power Company Limited. He is a Senate Member of Dhaka University and attended many trainings, seminars and workshops at home and abroad. Mr. Chowdhury completed his Graduation and Post-Graduation from University of Dhaka. He was born on January 01, 1960 and hails from 69 Hollywood Avenue, Selden, New York-11784, USA.

(2) Mrs. Maimuna Khanam, D/O - Mr. Mohammed Saiful Alam, a Non-Resident Bangladeshi (NRB), was appointed as a Sponsor Director of Global Islami Bank Limited on July 21, 2013. She is the Vice-Chairperson of the Bank and also the Chairperson of the Executive Committee of the Board of Directors of the Bank. She has been re-elected in the 7th Annual General Meeting (AGM) of the Bank held on December 30, 2020. After completing her graduation, she has engaged herself with different businesses, socio-economic organizations and contributing for upbringing the young women in the mainstream of economy. She is associated with Unitex Group, Global Synthetic Limited, Western Designers Limited, Maimuna Trading and etc. Mrs. Khanam comes from a very respectable Muslim family of Chattogram. She widely travelled many countries across the globe. She was born on July 13, 1991 and hails from 6361, Donway Drive, Mississauga, Canada.

(3) Mr. Mohammad Hanif Chowdhury, S/O - Late Khair Ahmed Chowdhury, being an NRB living in Canada, was appointed as a Sponsor Director in the Board of Directors of Global Islami Bank Limited on July 21, 2013. Then he had represented Padma Wears Limited and was appointed as the Vice-Chairman of the Bank and subsequently; renewed his directorship on November 26, 2013. He was also the Chairman of the Risk Management Committee of the Bank. Mr. Chowdhury was born on February 14, 1956 and came from 6361, Donway Drive, Mississauga, Canada. After completing graduation, he started his career in export import business. He was the Director of Jansco Canada International Inc. in Canada.

(4) Mr. Ghulam Mohammed, S/O - Late Gholam Mostafa, was appointed as a Sponsor Director in the Board of Directors of Global Islami Bank Limited on July 21, 2013 and subsequently, renewed his directorship on November 26, 2013. He was born on January 01, 1955 and came from Suit No. - 203, Frij Al Marrar, Deira-Dubai, UAE. He completed his B.Sc. Engineering (Mechanical) from BUET. He attended many trainings, seminars and workshops in home and abroad. He started his career in 1978. Mr. Mohammed had businesses in both U.A.E. and Bangladesh. He was associated with MAX Group, Gianbeen Sung Trading (L.L.C.), A.F.A. Steel Industries Ltd. and Lub House Industries Ltd.

(5) Mr. Mohd. Ataur Rahman Bhuiyan, S/O - Late Fazlur Rahman Bhuiyan, an NRB living in Canada, was appointed as a Sponsor Director in the Board of Global Islami Bank Limited on July 21, 2013. He was born on January 13, 1964 and came from 1405-9, Crescent PL, Toronto, ON M4C5L8, Canada. Mr. Bhuiyan had professional experience of more than 17 years. He was associated with several companies like MAX Power Ltd., Vatican Properties Ltd., Toma Concrete Ltd., Toma Properties Ltd., Toma Construction Company Ltd.

(6) Mr. Mohammad Shahjahan Meah, S/O - Late Abdul Hoque, being a Non-Resident Bangladeshi (NRB), was appointed as a Sponsor Director of Global Islami Bank Limited and then he has been re-elected as a Director in the 7th Annual General Meeting (AGM) held on December 30, 2020. He is a member of the Audit Committee of the Board of Directors of the Bank. Mr. Meah is the General Manager of Rashad Establishment in Sultanate of Oman. He is also involved with different concerns like Rashad Industries (Pvt.) Limited, H.N. Automobiles Limited and Muscat Holiday Resort Limited. He is associated with various social and philanthropic activities. Mr. Meah is also a widely travelled person across the globe and visited many countries of the world. He was born on September 08, 1956 and hails from P.O Box-1093, PC-112, Ruwi, Sultanate of Oman.

(7) Dr. Mohammed Faruque, S/O - Late Mohammed Ismail, being a Non-Resident Bangladeshi (NRB), was appointed as a Sponsor Director in the Board of Directors of Global Islami Bank Limited on July 21, 2013 and has been re-elected in the 6th Annual General Meeting (AGM) of the Bank held on December 26, 2019. He is one of the members of the Executive Committee and Risk Management Committee of the Board of Directors of the Bank. Mr. Faruque has professional experiences for more than 36 years. He is associated with Orchard Group, Royal Aviation Services Limited, Bengal Telecom Company Limited and Mecca Cola Limited. He completed MBA and also Ph.D. in Management from Edward University, USA. Dr. Faruque completed B.Com. from University of Dhaka. He was born on July 01, 1956 and hails from 8 Mckee Avenue (Unit-308), North York, ON M2N7E5, Canada.

(8) Ms. Sarina Tamanna Huq, D/O - Late Mohammed Farooque, represented Genesis Textiles Accessories & Apparels Ltd. in the Board of Directors of Global Islami Bank Limited. She was appointed as a Sponsor Director on July 21, 2013 and subsequently, renewed her directorship on November 26, 2013. She was born on December 30, 1975 and came from 4763 Sherwood Circle, Canton MI48187, USA. She engaged herself in investment and trading businesses for more than a decade. She was the Director of Zebec Trading and also the Executive Director of United International (Pvt.) Limited.



(9) Mr. Md. Aftab Alam, S/O - Late Mohammed Mahabub Alam, was appointed as a Sponsor Director in the Board of Global Islami Bank Limited on July 21, 2013. He was born on 1st February, 1957 and came from 3-415, River Oaks Blvd, West Oakville ON L6H5P7, Canada. He came from a respectable and devoted Muslim family. He was a very courageous and challenge taking person. He was also a very charitable person. Mr. Alam involved himself with a number of socio-economic development businesses.

(10) Mr. Mohammed Yousuf, S/O - Mr. Abul Kashem, was appointed as a Sponsor Director in the Board of Directors of Global Islami Bank Limited on July 21, 2013. He was born on March 10, 1958 and hails from P.O Box-22480, Dubai, UAE. He has professional experience of more than 18 years. He is the Managing Director of Ramsis Mobile Phone Trading (L.L.C.) UAE.

(11) Mr. Helal Uddin Ahmed, S/O - Late Shahabuddin Ahmed, was appointed as a Sponsor Director of Global Islami Bank Limited on July 21, 2013. He was born on 29th November, 1970 and came from 376 Forest Fountain Dr, L4H1X1, Vaughan ON, Canada. He was always a dreamer and brave-hearted to embrace new challenges and opportunities as a dynamic business person.

(12) Mr. Rashed Uddin Mahmud, S/O - Mr. Shahid Uddin Ahmed, was appointed as one of the Sponsor Directors of Global Islami Bank Limited on July 21, 2013. He was born on October 18, 1975 and hails from 6 Kingstone Lane, East Windsor, NJ08520, USA. He has completed B.Sc. from City University of New York and then, Master of Professional Studies in Global Fashion Management from State University of New York. He has also completed an HP certified course in Systems & Network Engineering from Hewlett-Packard. He joined at Bells Communications Research as well as Ford Motor Co. in a position of System Engineer. He also worked at IBM Corporation. Currently, Mr. Mahmud is holding the position of President at Global Fashion Makers Limited.

(13) Mr. Hasan Mansur, S/O - Mr. S.M. Mahbubul Islam, was appointed as one of the Sponsor Directors of Global Islami Bank Limited on July 21, 2013. Then he was appointed as a Director of the Bank on June 06, 2018 representing Unitex Cement Limited. He was re-elected in the 7th Annual General Meeting (AGM) held on December 30, 2020 and retired in the 8th Annual General Meeting (AGM) held on July 29, 2021. Subsequently he has been appointed as a Director of the Bank nominated by Unitex Tyre Limited on July 29, 2021. Mr. Mansur is a member of the Risk Management Committee of the Bank. He is engaged with different entities. He is the Director of Padma Canada and H.M. International. He was also the Executive Director of the two best garments retail named Cats Eye and Monsoon Rain in Bangladesh. He completed the Executive Master of Business Administration (EMBA). He was born on November 28, 1978 and hails from 1106-3880 Duke of York Blvd, Mississauga, Ontario, L5B4M7, Canada.

(14) Mr. Shaukat Sadek Hussain, S/O - Late Md. Habibullah, was appointed as one of the honorable Sponsor Directors of Global Islami Bank Limited on July 21, 2013. He was born on 1st October, 1950 and came from 7 Elhurst Court, Toronto Ont. M6N4N9, Canada. He was a well emerging business person, highly praised for his diversified investment. Mr. Shaukat was a self-made industrious person. He was involved in various business initiatives.

(15) Ms. Shahella Rashid, D/O - Late Syed Iqbal Ahmed, was appointed as one of the honorable Sponsor Directors of Global Islami Bank Limited on July 21, 2013. She was a notable Businesswoman. A unique entrepreneurial capacity full of courage and insight had always persuaded her to initiate business venture. Ms. Rashid had a remarkable contribution in socio-economic activities in her area. She was born on May 01, 1964 and came from 6361, Donway Drive, Mississauga, Canada.

(16) Mr. Kamal Pasha, S/O - Late Akteruzzaman, was appointed as one of the Sponsor Directors in the Board of Global Islami Bank Limited on July 21, 2013. He was born on July 16, 1968 and came from Persia-N-1, Flat No-210, International City, Dubai, UAE. Mr. Pasha had been residing



in the United Arab Emirates for many years. He involved himself in different trading businesses. He was leading Imaginer Trading and Bombay Blue.

(17) Mr. Zahedul Huq, S/O - Late Murshedul Huq, was appointed as one of the Sponsor Directors of Global Islami Bank Limited on July 21, 2013. He was a young, well-reputed and emerging business person in the country. He was born on October 29, 1962 and came from 48006, Gladstone Road, Canton, MI48188, USA. His goal was to bring newer innovations and dimensions in business.

(18) Mr. Mizanur Rahman, S/O - Late Mujibur Rahman, was one of the prominent business persons and renowned entrepreneurs of the country. He was appointed as a Sponsor Director of Global Islami Bank Limited on July 21, 2013. His goal was to bring newer innovations and dimensions in Business. He was born on December 01, 1962 and came from 2601, Pine Valley Drive, Champaign, IL-61822, USA.

(19) Mr. Mohammad Fazlay Morshed, S/O - Mr. Enamul Hoque Chowdhury, was appointed as one of the honorable Sponsor Directors of Global Islami Bank Limited on July 21, 2013. A unique entrepreneurial capacity full of courage and insight had always persuaded him to initiate business venture. Mr. Morshed had a remarkable contribution in socio-economic activities in his area. He was born on June 01, 1965 and came from 8410, 52nd Ave Floor-1, Elmhurst NY-11373, USA.

(20) Ms. Reshma Parvin Morshed, D/O - Late Mohammed Iqbal Meah, was a notable business woman of the southern region. She was appointed as one of the Sponsor Directors of Global Islami Bank Limited on July 21, 2013. A unique entrepreneurial capacity full of courage and insight had always persuaded her to initiate business venture. Ms. Morshed had a remarkable contribution in socio-economic activities in her area. She was born on November 29, 1974 and came from 8410, 52nd Ave Floor-1, Elmhurst NY-11373, USA.

(21) Mr. Mohammed Kamal Pasha, S/O - Late Abdul Haque, is one of the Sponsor Shareholders of Global Islami Bank Limited. He was born on January 02, 1959 and hails from P.O Box -1093, PC-112, Ruwi, Sultanate of Oman. His goal is to bring in innovation and dynamism in his business. He has a remarkable contribution in socio-economic activities in his area.

(22) Ms. Danny Chowdhury, D/O - Late Sayed Sahab Uddin, is one of the honorable Sponsor Shareholders of Global Islami Bank Limited. She is a renowned business woman. She was born on 22nd January, 1970 and hails from 69 Hollywood Avenue, Selden, New York-11784, USA. Ms. Chowdhury is involved in several business ventures. She has a remarkable contribution in socio economic activities in her area.

(23) Mr. Jashim Uddin Chowdhury, S/O - Mr. Lutful Kabir Chowdhury, is one of the prominent business persons and renowned entrepreneurs of the country. He is a sponsor shareholder of Global Islami Bank Limited. He was born on 2nd September, 1958 and came from 11, Hound Trail Drive, M1C4J8, Toronto, Canada. He has a remarkable contribution in socio economic activities in his area.

(24) Ms. Shakira Shaherin, D/O - Mr. Abu Zafar Mahmud Kamal, was one of the honorable Sponsor Shareholders of Global Islami Bank Limited. A unique entrepreneurial capacity full of courage and insight had always persuaded her to initiate business venture. She had a remarkable contribution in socio-economic activities in her area. She was born on February 24, 1976 and came from Persia-N-1, Flat No-210, International City, Dubai, UAE.

(25) Mr. Maajed Huq, S/O - Late Mohsinul Huq, was one of the honorable Sponsor Shareholders of Global Islami Bank Limited. He came from a respectable and devoted Muslim family. He was born on November 29, 1971 and hails from 49226, Dominion Court, Canton, MI48187, USA. Mr. Huq involved himself with so many social welfare activities in his area.



(g) Capital Structure and History of Capital Raising

Authorized Capital

The present authorized capital of the Bank is BDT 20,000,000,000 which comprises of 2,000,000,000 numbers of ordinary shares of BDT 10.00 each.

Paid-up Capital

The present paid-up capital of the Bank is BDT 5,154,187,500 which comprises of 515,418,750 numbers of ordinary shares of BDT 10.00 each.

Capital Structure of the Company:

Particulars	No. of Shares	Face Value (BDT)	Issue Price (BDT)	Amount in BDT
Authorized Capital	2,000,000,000	10.00	10.00	20,000,000,000
Before IPO:				
Paid-up capital (Pre-IPO)	515,418,750	10.00	10.00	5,154,187,500
After IPO:				
To be issued through IPO	425,000,000	10.00	10.00	4,250,000,000
Paid-up capital (Post-IPO)	940,418,750	10.00	10.00	9,404,187,500

History of Capital Raising:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)		Face Value (BDT)	Paid-up Capital In BDT
		Cash	Bonus		
1 st Allotment (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	21.07.2013	425,000,000	-	10.00	4,250,000,000
2 nd	26.12.2019		42,500,000	10.00	425,000,000
3 rd	30.12.2020		23,375,000	10.00	233,750,000
4 th	02.08.2021		24,543,750	10.00	245,437,500
Total				10.00	5,154,187,500

(h) Summary of Valuation Report of securities

Method 1	Net Asset Value (NAV) per share	14.42
Method 2	(I) Historical Earnings Based Valuation (Considering Market P/E)	18.31
	(II) Historical Earnings Based Valuation (Considering Sector P/E)	10.72
Method 3	Average Market Price of Similar Stock-based Valuation	17.79

The detailed valuation workings of the above-mentioned methods are furnished under the head of "Valuation Report of Securities Prepared by the Issue Managers" in the Prospectus.

(i) **Others**

1. Disclosure regarding material change

Rule: 3(2)(c)

DECLARATION REGARDING MATERIAL CHANGE

This is to declare that Global Islami Bank Limited has not made any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Sd/-
Syed Habib Hasnat
 Managing Director
 Global Islami Bank Limited

Date: December 06, 2021

2. Disclosure regarding no connection between the issue managers and the issuer

Rule: 3(2)(d)

DECLARATION ABOUT NOT HOLDING SECURITIES OF THE ISSUER BY THE MANAGERS TO THE ISSUE

This is to declare that Prime Bank Investment Limited and LankaBangla Investments Limited are the Managers to the Issue for upcoming IPO of Global Islami Bank Limited; are in no way connected with the issuer and does not hold any of its securities.

Sd/-
Syed Habib Hasnat
 Managing Director
 Global Islami Bank Limited

Date: December 06, 2021

DECLARATION ABOUT NOT HOLDING SECURITIES OF THE ISSUER BY THE MANAGER TO THE ISSUE

This is to declare that Prime Bank Investment Limited, Manager to the Issue for upcoming IPO of Global Islami Bank Limited is in no way connected with the issuer and does not hold any of its securities.

Sd/-
Khandoker Raihan Ali FCA
 Managing Director & CEO (CC)
 Prime Bank Investment Limited

Date: December 06, 2021



DECLARATION ABOUT NOT HOLDING SECURITIES OF THE ISSUER BY THE MANAGER TO THE ISSUE

This is to declare that LankaBangla Investments Limited, Manager to the Issue for upcoming IPO of Global Islami Bank Limited is in no way connected with the issuer and does not hold any of its securities.

Sd/-
Iftekhhar Alam
Chief Executive Officer
LankaBangla Investments Limited

3. Disclosure regarding non-applicability of cost audit

Rule: 3(2)(f)

DECLARATION REGARDING COST AUDIT

This is to declare that Global Islami Bank Limited did not make any cost audit as it is not applicable for this type of company as per the latest rules/regulations/directives in this regard.

Sd/-
Syed Habib Hasnat
Managing Director
Global Islami Bank Limited

Sd/-
Md. Zillur Rahman FCA, FCS
Chief Financial Officer
Global Islami Bank Limited

Sd/-
Khandoker Raihan Ali FCA
Managing Director & CEO (CC)
Prime Bank Investment Limited

Sd/-
Iftekhhar Alam
Chief Executive Officer
LankaBangla Investments Limited

Date: December 06, 2021



SECTION 02

CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER

Disclosure in Respect of Issuance of Security in Dematerialized Form

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

Conditions Under 2CC of the Securities and Exchange Ordinance, 1969

PART-A

1. The Company shall go for Initial Public Offering (IPO) for 425,000,000 ordinary shares of Tk. 10.00 each at par, from which **at least 25% shares of IPO will be reserved for the expatriate workers Non-Resident Bangladeshi (NRB) applicants, unsubscribed portion of such NRB portion will be allocated to the General Public (GP). Out of the remaining shares of IPO, 25% of securities will be reserved for Eligible Investors (EIs) including Mutual Funds and CIS and 75% of securities will be offered for General Public (GP) excluding NRB,** totaling to Tk. 4,250,000,000/- (Taka Four Hundred Twenty Five crore) following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and amended up to issuance this consent, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved and vetted by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **05 (five) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **2 (two) working days** of publication of abridged version of prospectus in the newspaper and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **05 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspapers. A compliance report shall be submitted in this respect to the Commission jointly by the Issuer and the Issue Manager within **02 (Two) working days** from the date of publication of the abridged version of the prospectus in the newspapers.
5. The following declaration shall be made by the company in the prospectus, namely: -

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

None of the stock exchange(s), if for any reason, grants listing within **20 (twenty) working days** from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **20 (twenty) working days**, as the case may be.



In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **7 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days'** time period allowed for refund of the subscription money."

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

6. Each General Applicant (General Public and Non-resident Bangladeshi applicants) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of **Tk. 50,000/- (Taka fifty thousand only) for GP and Tk. 1,00,000/- (Taka One Lac only) for NRB** in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the subscription. The application amount shall be **Tk. 10,000/- (Taka ten thousand only) or its multiples not exceeding Tk. 50,000/- (Taka fifty thousand only)**. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall verify the list of BO Accounts provided by the Exchanges regarding investment of general applicants in listed securities.
7. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission **within 02 (two) working days** and release the subscription money within 07 (seven) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. In case of under-subscription under any of sub-categories of eligible investors' category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the securities shall be allotted on pro-rata basis, any fraction shall be considered to the nearest integer and accumulated fractional securities shall be allotted on random basis.
9. An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited and deposited to the Commission by the exchanges and the balance amount shall be refunded to the applicant.
10. The applicants who have applied for more than two applications using same bank account, their applications shall not be considered for allotment purpose. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission by the exchanges. The balance amount shall be refunded to the applicants.
11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sale proceeds of forfeited shares (unit) shall be deposited to the Commission by the exchanges. This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty-Four) hours** of allotment.



13. Shares are not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares, other than alternative investment funds, through stock dividends, shall be subject to a lock-in period of 02(two) years from the date of issuance of the prospectus.
14. If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Otherwise, those shares (shares of Sponsors/ Directors/ Promoters) can be dematerialized and shall remain in lock-in under CDBL system and the issuer shall submit a dematerialization confirmation report generated by CDBL system and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters, the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.
15. The company shall not declare any dividend/bonus shares before listing with any Exchange from the date of this letter.
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking "No Objection" from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) **shall maintain a minimum investment of Tk. 1,50,00,000/- (Taka one crore fifty lac only) for approved pension funds, recognized provident funds and approved gratuity fund and other EIs of Tk. 3,00,00,000/- (Taka three crore only)** in the listed securities (matured securities) at market price (the close price of both Exchanges whichever is higher) as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting the bidding as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. Exchanges shall send the list of BO Accounts who have applied in the IPO to the Central Depository Bangladesh Limited (CDBL). CDBL shall send a report to the Exchanges on the basis of the list of BO Accounts provided by the Exchanges regarding holding of EIs in listed securities and the Exchange shall ensure the compliance in this regard.
18. **The company shall not declare, approve or distribute any dividend prior to listing with stock exchange(s).**

PART-B

Application Process

Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.



- a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
- b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDRom to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.
9. **Within next working day**, the Exchanges shall provide the Commission, Issuer and Issue Manager with the soft copy of subscription result.

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;



- c) Issuer shall issue allotment letters in the names of allottees in electronic format and
- d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

- 12. **On the next working day**, Exchanges shall:
 - a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
 - b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
 - c) Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
- 13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

- 14. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
- 15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
- 16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
- 17. The Exchanges shall provide the Issuer with a statement of the remittance.
- 18. The Exchange(s) shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
- 19. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

- 1. The issue manager(s) shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. In this regard, the issue manager(s) shall submit a compliance report to the Commission within 5 working days from the date of such publications.
- 2. The fund collected through Initial Public Offer shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.



3. The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.
4. While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:
 - (a) Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;
 - (b) Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;
 - (c) Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;
 - (d) Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and
 - (e) The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.
5. All transactions, excluding petty cash expenses, shall be effected by crossed cheques or bank transfers.
6. Proceeds of the Initial Public offer shall not be transferred to any other bank account before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in this respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a Board approved agenda thereon and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the Board of Directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.
7. If any quarter of the financial year-end after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit /submit the said quarterly financial statements in accordance with the Commission's Notification BSEC/CMRRCD/2006-158/208/Admin/81 dated 20 June 2018 and Rules 15 of the Securities and Exchange Rules, 2020.
8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা 1995 after publication of the abridged version of prospectus and before listing of its securities with any exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.



PART-D

1. As per provision of the Depository Act, 1999 & Regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges;

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

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

SECTION 03

DECLARATION AND DUE DILIGENCE CERTIFICATES



Annexure-A

Declaration about the responsibility of the Directors, including the CEO of the Issuer in respect of the prospectus

[Rule 4 (1)(d)]

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

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

Sd/-
Nizam Chowdhury
Chairman

Sd/-
Maimuna Khanam
Vice Chairperson

Sd/-
Dr. Mohammed Faruque
Director

Sd/-
Shahidul Alam
Director
(Representative of
Fatehabad Farm Ltd.)

Sd/-
Mohammad Mostan Billah Adil
Director
(Representative of
WESCO Ltd.)

Sd/-
Arif Ahmed
Director
(Representative of
Hasan Abasan (Pvt.) Ltd.)

Sd/-
Shahana Ferdous
Director
(Representative of
Portman Cements Ltd.)

Sd/-
Bourhanul Hasan Chowdhury
Director
(Representative of Modern
Properties Ltd.)

Sd/-
Rokea Yesmin
Director
(Representative of Prasad Paradise Resorts
Limited)

Sd/-
Subrata Kumar Bhowmick FCA
Director
(Representative of Karnaphuli Praktik
Gas Limited)

Sd/-
Wahidul Alam Seth
Director
(Representative of Global Trading
Corporation Limited)

Sd/-
Hasan Mansur
Director
(Representative of Unitex Tyre Limited)

Sd/-
Farzana Begum
Director
(Representative of Shah Amanat Praktik
Gas Company Ltd.)

Sd/-
Mohammed Oheidul Alam
Director
(Representative of
Bangladesh Petro-Chemicals Ltd.)

Sd/-
Mohammad Shahjahan Meah
Director

Sd/-
Mohammed Kutub Uddowllah
Independent Director

Sd/-
S A M Salimullah
Independent Director

Sd/-
Dr. Md. Nizamul Hoque Bhuiyan
Independent Director

Sd/-
Ahmed Muktadir Arif
Independent Director

Sd/-
Syed Habib Hasnat
Managing Director

Date: December 06, 2021

Due Diligence Certificate by Issue Manager
(Prime Bank Investment Limited)
[Rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 425,000,000 Ordinary Shares of Tk. 4,250,000,000 by Global Islami Bank Limited.

Dear Sir,

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

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

WE CONFIRM THAT:

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

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

Sl. No.	Name of the Issue	Issue Year	Issue Price	Dividend Payment History (Year Wise)				
				2016	2017	2018	2019	2020
01.	Fortune Shoes Limited	2016	10	0%	12% B	15% B	18% B 2% C	5% B 5% C
02.	Sea Pearl Beach Resort & Spa Ltd	2019	10	0%	0%	0%	5% B	1% C
03.	Union Bank Limited	2021	10	12% B	0%	0%	6% B 5% C	0%

Sd/-

Khandoker Raihan Ali FCA

MD & CEO (CC)

Prime Bank Investment Limited

Place: Dhaka

Date: November 17, 2021

Due Diligence Certificate by Issue Manager

(LankaBangla Investments Limited)

[Rule 4 (1)(d)]**To****The Bangladesh Securities and Exchange Commission****Sub: PUBLIC OFFER OF 425,000,000 ORDINARY SHARES OF TK. 4,250,000,000/- BY
GLOBAL ISLAMI BANK LIMITED****Dear Sir:**

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

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

WE CONFIRM THAT:

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



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

Sl. No.	Name of the Issue	Publication Date of Prospectus	Listing Year	Issue Price	Dividend Payment History				
					2017	2018	2019	2020	2021
1.	aamra networks limited	11- Jul-17	2017	35.00 39.00	10% C	10% C	6% C, 6% B	10% C	5% C, 5% B
2.	Energypac Power Generation Limited	09-Nov-20	2021	31.00 35.00	-	-	-	-	10% C
3.	Baraka Patenga Power Limited	11-May-21	2021	29.00 32.00	-	-	-	-	12.50% C

Note: B refers to Bonus/Stock Dividend; C refers to Cash Dividend

For the Issue Manager:

Sd/-
Iftekhar Alam

Chief Executive Officer
LankaBangla Investments Limited

Place: Dhaka
Date: January 13, 2022



Due diligence certificate by the underwriter
(AIBL Capital Management Limited)
[See rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 425,000,000 ORDINARY SHARES OF Tk. 4,250,000,000/- OF GLOBAL ISLAMI BANK LIMITED.

Dear Sir,

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

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

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.500,000,000 (Fifty Crore) and we have the capacity to underwrite a total amount of Tk.2,500,000,000 (Two Hundred Fifty Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 500,000,000 (Fifty Crore) for the upcoming issue.

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

Sl. No.	Name of the issue	Amount Underwritten (in BDT)
1	Infinity Technology International Ltd.	10.00Mn
2	Union Bank Ltd.	250.00 Mn
3	BEXIMCO-SUKUK	250.00 Mn
4	Islami Bank Bangladesh Limited Perpetual Bond	160.00 Mn
5	BD Paints Ltd.	100.00 Mn
Total		770.00 Mn

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

For the Underwriter:

Sd/-

Md. Riyadh Hossain Mahmud
 Chief Executive Officer
 AIBL Capital Management Limited

Place: Dhaka

Date: November 10, 2021

Annexure-C

Due diligence certificate by the underwriter **First Security Islami Capital & Investment Ltd.** **[See rule 4 (1)(d)]**

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 425,000,000 ORDINARY SHARES OF Tk. 4,250,000,000/- OF GLOBAL ISLAMI BANK LIMITED.

Dear Sir,

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

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft information memorandum, other documents and materials as relevant to our underwriting decision; and
2. On the basis of such examination and the discussions with the issuer or originator, 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 or originator.

WE CONFIRM THAT:

(a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 75.73 crore and we have the capacity to underwrite a total amount of Tk. 378.65 Crore as per relevant legal requirements. We have committed to underwrite for up to Tk. 25,00,00,000 (Twenty Five Crore) out of total amount to be raised on a firm commitment basis.

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

Sl. No.	Name of the issue	Amount Underwritten (in BDT)
01.	Union Bank Limited	99,80,00,000/-
02.	First Security Islami Bank Limited	30,00,00,000/-
Total:- (Taka-one hundred twenty-nine crore and eighty-lac Only)		129,80,00,000/-

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

For the Underwriter:

Sd/-
K M Rasidul Hasan
 Chief Executive Officer
 First Security Islami Capital & Investment Ltd.

Place: Dhaka
 Date: November 10, 2021



Due diligence certificate by the underwriter
(Islami Bank Capital Management Limited)
[See rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 425,000,000 ORDINARY SHARES OF Tk. 4,250,000,000 OF GLOBAL ISLAMI BANK LIMITED.

Dear Sir,

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

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

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 300,000,000 (Taka Thirty Crore Only) and we have the capacity to underwrite a total amount of Tk. 1,500,000,000 (Taka One Hundred Fifty Crore Only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 100,000,000.00 (Ten Crore) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of the Company	Amount Underwritten (in BDT)
01	Subra Systems Ltd. (QIO)	20,000,000.00
02	Achia Sea Foods Ltd. (QIO)	10,000,000.00
03	Union Bank Limited (IPO)	250,000,000.00
04	Al-Arafah Islami Bank Limited (Bond-IPO)	100,000,000.00
05	Shahjalal Islami Bank Limited (Bond-IPO)	100,000,000.00
06	BD Paints Limited (QIO)	20,000,000.00
07	First Security Islami Bank Limited (Right Offer)	100,000,000.00
Total		600,000,000.00

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

For the Underwriter:

Sd/-

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

Place: Dhaka.

Date: November 10, 2021

Due diligence certificate by the underwriter
(BRAC EPL Investments Limited)
[See rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 425,000,000 ORDINARY SHARES OF Tk. 4,250,000,000/- OF GLOBAL ISLAMI BANK LIMITED.

Dear Sir,

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

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

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.2,585,000,000.00 (Two Billion Five Hundred and Eighty-Five Million Taka) and we have the capacity to underwrite a total amount of Tk.12,925,000,000.00 (Twelve Billion Nine Hundred and Twenty-Five Million Taka) as per relevant legal requirements. We have committed to underwrite for up to Tk.100,000,000.00 (Hundred Million Taka) for the upcoming issue.

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

Sl. No.	Name of the issue	Amount Underwritten (in BDT)
Total		

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

For the Underwriter:

Sd/-
Syed Rashed Hussain
 Chief Executive Officer
 BRAC EPL Investments Limited

Place: Dhaka
 Date: November 10, 2021



Due diligence certificate by the underwriter
(Cosmopolitan Finance Limited)
[See rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 425,000,000 ORDINARY SHARES OF Tk. 4,250,000,000/- OF GLOBAL ISLAMI BANK LIMITED.

Dear Sir,

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

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

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.25,00,00,000.00 (Twenty-five Crore) and we have the capacity to underwrite a total amount of Tk.10,00,00,000.00 (Ten Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 10,00,00,000.00 (Ten Crore) for the upcoming issue.

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

Sl. No.	Name of the issue	Amount Underwritten (in BDT)
	N/A	
Total		

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

For the Underwriter:

Sd/-
Sharif Mahmudul Hasan, ACA
 Managing Director
 Cosmopolitan Finance Limited

Place: Dhaka
 Date: November 10, 2021



Due diligence certificate by the underwriter
(Southeast Bank Capital Services Limited)
[See rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 425,000,000 ORDINARY SHARES OF TK. 4,250,000,000/- OF GLOBAL ISLAMI BANK LIMITED.

Dear Sir,

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

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

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.550,00,00,000 (Five hundred and fifty crore) and we have the capacity to underwrite a total amount of Tk.2750,00,00,000 (two thousand seven hundred and fifty crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 20,00,00,000 (twenty crore) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl No.	Name of the Company	Amount of Underwritten (in BDT)
01	Achia Sea Foods Limited	1,40,00,000
02	First Security Islami Bank Limited	25,00,00,000
	Total	26,40,00,000

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

For the Underwriter:

Sd/-

Air Cdre (Retd) Md Abu Bakar, FCA
 Managing Director
 Southeast Bank Capital Services Limited

Place: Dhaka

Date: November 10, 2021

Due diligence certificate by the underwriter
(LankaBangla Investments Limited)
[See rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 425,000,000 ORDINARY SHARES OF TK. 4,250,000,000/- OF GLOBAL ISLAMI BANK LIMITED

Dear Sir,

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

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

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.2,405,000,000 (Taka Two Hundred Forty Crore Fifty Lac only) and we have the capacity to underwrite a total amount of Tk. 12,025,000,000 (Taka One Thousand Two Hundred Two Crore Fifty Lac only) as per relevant legal requirements. We have committed to underwrite for up to Tk.150,000,000 (Taka Fifteen Crore only) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Name of the Issuer	Type of Issue	Amount Underwritten (in BDT)
1.	Omera Petroleum Limited	IPO	146,041,141
2.	Agrani Insurance Company Limited	Rights Offer	2,000,000
3.	Mercantile Bank Limited	Perpetual Bond	10,000,000
4.	First Security Islami Bank Limited	Rights Offer	50,000,000
Total			208,041,141

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

For the Underwriter:

Sd/-
Iftekhar Alam
 Chief Executive Officer
 LankaBangla Investments Limited

Place: Dhaka
 Date: November 10, 2021



Due diligence certificate by the underwriter
(Prime Bank Investment Limited)
[See rule 4 (1)(d)]

To
The Bangladesh Securities and Exchange Commission

Sub: PUBLIC OFFER OF 425,000,000 ORDINARY SHARES OF Tk. 4,250,000,000/- OF GLOBAL ISLAMI BANK LIMITED

Dear Sir,

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

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

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk.3,000,000,000.00 (Taka Three Hundred Crore Only) and we have the capacity to underwrite a total amount of Tk. 15,000,000,000 (Taka Fifteen Hundred Crore) as per relevant legal requirements. We have committed to underwrite for up to Tk. 87,500,000 (Eight Crore Seventy-Five Lacs) only for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl. No.	Clients	Amount Underwritten (in BDT)
1	Omera Petroleum Ltd	41,726,036
2	Midland Bank Ltd.	20,000,000
3	Meghna Insurance Ltd.	10,000,000
4	Agrani Insurance Company Limited	2,000,000
5	BD Paints Ltd.	10,000,000
	Total	83,726,036

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

For the Underwriter:

Sd/-

Khandoker Raihan Ali FCA

MD & CEO (CC)

Prime Bank Investment Limited

Place: Dhaka

Date: November 17, 2021

SECTION 04

ABOUT THE ISSUER



(a) Name of the issuer, date of incorporation and commencements of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website addresses and email address;

Registered Name	:	Global Islami Bank Limited
Logo	:	 গ্লোবাল ইসলামী ব্যাংক Global Islami Bank
Registered/Corporate Head Office Address	:	Saiham Tower House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan - 1, Dhaka - 1212 Bangladesh
Other Office (Extension Building)	:	Rashid Tower, H-11, R-18, Gulshan-1, Dhaka-1212.
Date of incorporation & Commencement of Business	:	July 21, 2013
Plant Address	:	N/A
Telephone number	:	+88-09617176037
Fax number	:	+88-02-222260968
E-mail	:	info@globalislamibankbd.com
Web address	:	www.globalislamibankbd.com
Contact person	:	Md. Manjur Hossain Company Secretary

(b) The names of the sponsors and directors of the issuer;


Sponsors

SL	Name
1	Mr. Nizam Chowdhury
2	Mr. Mohammad Hanif Chowdhury
3	Mr. Ghulam Mohammed
4	Mr. Mohd. Aatur Rahman Bhuiyan
5	Mr. Mohammad Shahjahan Meah
6	Dr. Mohammed Faruque
7	Ms. Sarina Tamanna Huq
8	Mr. Md. Aftab Alam
9	Mr. Mohammed Yousuf
10	Mr. Helal Uddin Ahmed
11	Mr. Rashed Uddin Mahmud
12	Mr. Hasan Mansur
13	Mrs. Maimuna Khanam
14	Mr. Shaukat Sadek Hussain
15	Ms. Shahella Rashid
16	Mr. Kamal Pasha
17	Mr. Zahedul Huq
18	Mr. Mizanur Rahman
19	Mr. Mohammad Fazlay Morshed
20	Ms. Reshma Parvin Morshed
21	Mr. Mohammed Kamal Pasha
22	Ms. Danny Chowdhury
23	Mr. Jashim Uddin Chowdhury
24	Ms. Shakira Shahein
25	Mr. Maaqed Huq

Existing Directors

SL	Name	Nominated by	Position
1.	Mr. Nizam Chowdhury	-	Chairman
2.	Mrs. Maimuna Khanam	-	Vice Chairperson
3.	Dr. Mohammed Faruque	-	Director
4.	Mr. Mohammad Shahjahan Meah	-	Director
5.	Mr. Shahidul Alam	Fatehabad Farm Limited	Director
6.	Ms. Shahana Ferdous	Portman Cements Limited	Director
7.	Ms. Rokea Yesmin	Prasad Paradise Resorts Limited	Director
8.	Mr. Wahidul Alam Seth	Global Trading Corporation Limited	Director
9.	Ms. Farzana Begum	Shah Amanat Prakritik Gas Company Limited	Director
10.	Mr. Arif Ahmed	Hasan Abasan (Pvt.) Limited	Director
11.	Mr. Mohammad Mostan Billah Adil	Wesco Limited	Director
12.	Mr. Subrata Kumar Bhowmick FCA	Karnaphuli Prakritik Gas Limited	Director
13.	Mr. Bourhanul Hasan Chowdhury	Modern Properties Limited	Director
14.	Mr. Mohammed Oheidul Alam	Bangladesh Petro-Chemicals Ltd	Director
15.	Mr. Hasan Mansur	Unitex Tyre Limited	Director
16.	Mr. Mohammed Kutub Uddowllah	-	Independent Director
17.	Mr. S A M Salimullah	-	Independent Director
18.	Dr. Md. Nizamul Hoque Bhuiyan	-	Independent Director
19.	Mr. Ahmed Muktadir Arif	-	Independent Director
20.	Mr. Syed Habib Hasnat	-	Managing Director



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

Auditor	
Name	: Hoda Vasi Chowdhury & Co., Chartered Accountants
Logo	: 
Address	: BTMC Bhaban (6 th & 7 th Floor), 7-9 Kawran Bazar C/A, Dhaka 1215
Telephone	: +88-02-48110980, +88-02-8189323
Fax	: +88-02-58155346
Contact Person	: Mr. Showkat Hossain FCA, Enrl : 0137
Website	: www.hodavasi.com
E-Mail	: showkat@hodavasi.com

Registrar to the Issue

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

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

Dhaka Stock Exchange Limited (DSE) 	DSE Tower, Road # 21, House # 46, Nikunja, Dhaka-1229 Tel: +880 2223384601 - 07 Fax: +880 2223384727 E-mail: research@dsebd.org Web: www.dsebd.org
Chittagong Stock Exchange PLC (CSE) 	CSE Building, 1080 Sk. Mujib Road, Agrabad, Chittagong, Bangladesh Dhaka liaison Office: 52-53, Dilkusha C/A, Dhaka-1000 Tel: +880 2333314632-3, +880 2333320871-2, +880 2333326801-5 Fax: +880 2333314101, +880 2333326810 E-mail: info@cse.com.bd Web: www.cse.com.bd



SECTION 05

CORPORATE DIRECTORY OF THE ISSUER



Registered Name	: Global Islami Bank Limited
Logo	:  গ্লোবাল ইসলামী ব্যাংক Global Islami Bank
Registered/Corporate Head Office address	: Saiham Tower House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan – 1, Dhaka – 1212, Bangladesh
Date of incorporation & Commencement of Business	: July 21, 2013
Authorized capital	: BDT 20,000,000,000
Paid up capital	: BDT 5,154,187,500
Plant Address	: N/A
Telephone number	: +88-09617176037
Fax number	: +88-02-222260968
E-mail	: info@globalislamibankbd.com
Web address	: www.globalislamibankbd.com
Issue Managers	:  Prime Bank Investment Ltd. Powering Business Solutions (A Subsidiary of Prime Bank Limited)
	:  LankaBangla™ INVESTMENTS
Auditor	: Hoda Vasi Chowdhury & Co., Chartered Accountants
Underwriters	: <ol style="list-style-type: none">1. AIBL Capital Management Limited2. First Security Islami Capital & Investment Limited3. Southeast Bank Capital Services Limited4. LankaBangla Investments Limited5. BRAC EPL Investments Limited6. Cosmopolitan Finance Limited7. Islami Bank Capital Management Limited8. Prime Bank Investment Limited
Lead Banker for the IPO	: Global Islami Bank Limited
Compliance Officer	: Mr. Md. Manjur Hossain
Credit Rating Agency	: Alpha Credit Rating Limited



SECTION 06

DESCRIPTION OF THE ISSUER

(a) Summary

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

Banking Industry in Bangladesh¹

Banking industry in Bangladesh started its journey with 6 Nationalized commercial banks, 3 State owned Specialized banks and 9 Foreign Banks. From the inception of the 1980 decade, the banking industry achieved significant expansion with the entrance of private banking sector. Now, banks in Bangladesh primarily are two typed:

- **Scheduled Banks:**
The banks that remain in the list of banks maintained under the Bangladesh Bank Order, 1972.
- **Non-Scheduled Banks:**
The banks which are established for special and definite objective and operate under any act but are not Scheduled Banks. These banks cannot perform all functions of scheduled banks.

Currently, there are **61 scheduled banks** in Bangladesh which operate under full control and supervision of Bangladesh Bank which is empowered to do so by Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Scheduled Banks are classified into following types:

- **Private Commercial Banks (PCBs):** There are **43 private commercial banks** which are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:
 - **Islami Shari'ah based PCBs:** There are **10 PCBs based on Islamic Shari'ah** in Bangladesh and they execute banking activities according to the principles of Shari'ah i.e. Profit-Loss Sharing (PLS) mode.
 - **Conventional PCBs:** **33 conventional PCBs** are now operating in the industry. They perform the banking functions in conventional fashion i.e interest-based operations.
- **State Owned Commercial Banks (SOCBs):** There are **6 SOCBs** which are fully or majorly owned by the Government of Bangladesh.
- **Specialized Banks (SDBs):** **3 specialized banks** are now operating which were established for specific objectives like agricultural or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh.
- **Foreign Commercial Banks (FCBs):** 9 FCBs are operating in Bangladesh as the branches of the banks which are incorporated in abroad.

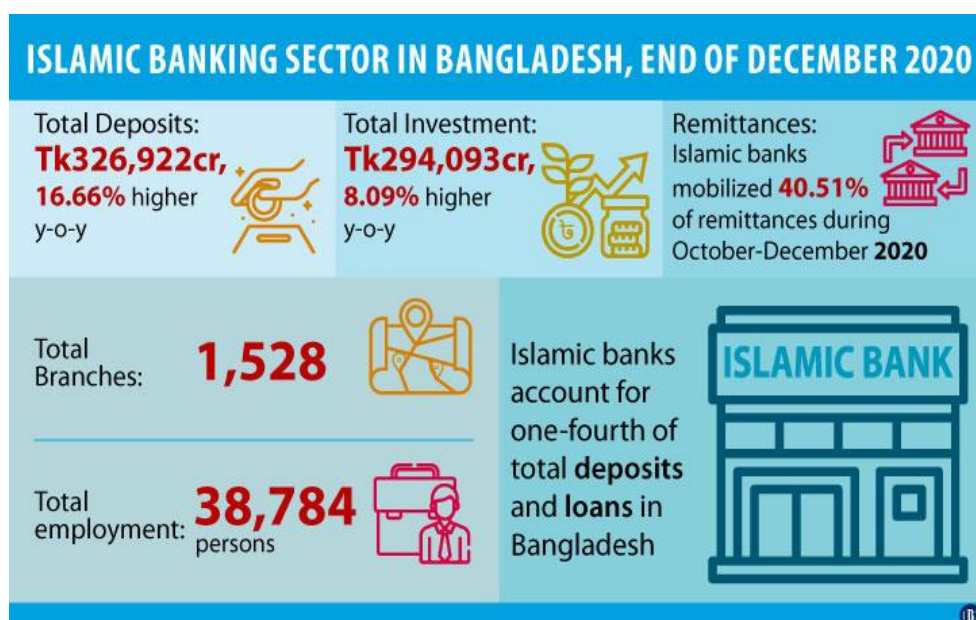
¹ [Financial System \(bb.org.bd\)](http://Financial System (bb.org.bd))



Islamic Banking Industry in Bangladesh

Global Islamic financial sector continues to grow following its risk sharing, resilience, inclusive and real asset backed transactions features. In tandem with global trends, Islamic banking sector in Bangladesh has also recorded robust growth due to policy supports from Bangladesh Bank and public demand. Recently, Bangladesh Bank on behalf of the Government, has issued sovereign investment sukuk which will smooth liquidity management of Islamic banks, help financing budget deficit and promote Islamic capital markets to raise funds for infrastructural and industrial projects towards achieving higher inclusive GDP growth including sustainable development goals (SDGs).

Deposit growth in Bangladesh's banking sector was 13.5% in 2020, while the growth rate was 16.67% in Shari'ah-based banks, as per a report from the central bank, Bangladesh Bank. The growth in deposit and investment in Shari'ah-based banks was better than the overall growth in the country's banking sector in 2020. Deposits in Islamic banks increased by BDT466.94 billion (US\$5.41 billion) to BDT3.27 trillion (US\$37.88 billion) at the end of December 2020 from BDT2.8 trillion (US\$32.44 billion) a year ago.²



Source: Business Insider Bangladesh³

At the end of March 2021, Bangladesh's 10 full-fledged Islamic banks have been operating with 1558 branches out of total 10767 branches of the whole banking sector. In addition, 19 Islamic banking branches of 8 conventional commercial banks and 178 Islamic banking windows of 11 conventional commercial banks are also providing Islamic financial services in Bangladesh through their Islamic Banking Windows/Unit/Branches (Source: Business Insider Bangladesh).

At the end of the January-March 2021, deposits and investment grew by 9.44% and 9.62% respectively, while excess liquidity increased by 3.72% and remittance decreased by 26.51% compared to that of the last quarter.⁴

² IFN - Bangladesh: Growth of Islamic banks overtakes that of conventional banks (islamicfinancenews.com)

³ Islamic banking booming in Bangladesh even in pandemic (businessinsiderbd.com)

⁴ https://www.bb.org.bd/pub/quaterly/islamic_banking/jan-mar2021.pdf

Regulation and supervision

The Islamic banking sector in Bangladesh receives favorable treatment from its regulatory authority which helped Islamic banks to evolve with a strong foothold in the country, with the government itself having ownership in the first Islamic bank in the country. In order to grant licenses to Islamic banks, some Islamic banking provisions were incorporated in the existing Bank Company Act 1991.

Bangladesh Bank, as the main regulatory body in the country, granted certain preferential provisions to Islamic banks over conventional banks. For Example, Islamic banks in Bangladesh are required to maintain their statutory liquidity requirement at 11.5% of the total deposit liabilities while it is 19.5% compulsory to be maintained for conventional banks. Islamic banks are allowed to fix their profit-sharing ratios and mark up independently, corresponding to their own policy and banking environment and abiding by the restriction of the interest rate spread of Bangladesh Bank.⁵

Bangladesh Bank also formulated a guideline in 2009 for conducting Islamic banking business in the country. As per the guideline, it is the responsibility of the board of directors of the respective bank to ensure that the activities of the bank and its products are Shari'ah compliant. The board of Islamic banks and conventional commercial banks having Islamic branches may form an independent Shari'ah Supervisory Committee with experienced and knowledgeable persons in Islamic jurisprudence.

To ensure the efficient liquidity management of Islami Banks, the central bank also developed a number of tools. It introduced the Bangladesh Government Islamic Investment Bond in 2004 and in 2012, it initiated the Islamic Inter-bank Fund Market in order to facilitate effective short-term liquidity management by Islamic banks. In 2014, Bangladesh Bank amended the Bangladesh Government Islamic Investment Bond (Islamic Bond) Policy, 2004 with the objective of developing a sound foundation for the Islamic bond market and converting excess liquidity into investment through Islamic bonds.

Growth in Islamic banking sector

Bangladesh's Islamic banking sector has experienced robust growth due to policy supports and strong public demand, the central bank noted in its quarterly report. Recent issuance of sukuk rules by the Bangladesh Securities and Exchange Commission will promote Islamic capital markets badly needed for financing infrastructure and industrial projects towards achieving higher inclusive GDP growth and other sustainable development goals.

Recently, the central bank of Bangladesh has approved the conversion of two more local banks into full-fledged Islamic banks, taking a closer look at the Shari'ah-compliant banking and finance industry in the world's fourth-most populous Muslim country.

The move brings the number of full-fledged Islamic banks in Bangladesh to 10, which are:

1. Al-Arafah Islami Bank Limited
2. Islami Bank Bangladesh Limited
3. Exim Bank Limited
4. Social Islami Bank Limited

⁵ [The current state of the Islamic banking industry in Bangladesh - IslamicMarkets.com](https://www.islamicmarkets.com/news/the-current-state-of-the-islamic-banking-industry-in-bangladesh)



5. Shahjalal Islami Bank Limited
6. Union Bank Limited
7. First Security Islami Bank Limited
8. ICB Islamic Bank Limited
9. Global Islami Bank Limited and
10. Standard Bank Limited.

In addition, 19 Islamic banking branches of nine conventional commercial banks and 41 Islamic banking windows of seven conventional commercial banks are currently providing Islamic financial services in the country.

Mobilization of deposits by Islamic banks

Total deposits in Islamic banking sector reached BDT 326,922 crore at the end of December 2020, which was higher by 16.66% compared to corresponding period of last year. The share of total deposits of Islamic banks accounted for 25.33% among all banks at the end of December 2020. Among different types of deposits of the Islamic banking industry, Mudaraba Term Deposits secured the highest position (47.04%) followed by Mudaraba Savings Deposits (18.77%).⁶

Investments

Total investment (loans & advances in conventional banking system) in Islamic banking sector stood at Tk 294,093 crore at the end of December 2020, which went up by 8.09% year-on-year. The share of total investments of Islamic banks accounted for 25.69% among all banks. Analyzing the sector-wise investment, it was found that Islamic banks invest nearly 44% of its total investments in trade and commerce sector followed by industrial working capital financing 23.33%, large and services industry 11.55%, construction 9.05% and CMSME (Cottage, Micro, Small and Medium Enterprise) 4.65%.⁷

Remittances mobilized by the Islamic banks

Islamic banking industry is playing a vital role in collecting foreign remittances and disbursing the same among beneficiaries across the country. Remittances collected by the Islamic banks in Bangladesh account for 40% of total remittances. Islamic banks mobilized Tk 21,409 crore of remittances during October-December 2020, up 19.24% compared to previous quarter. The Islamic banking sector mobilized 40.51% of total remittances received by the entire banking industry during the quarter under review. Among the Islamic banks, Islami Bank Bangladesh Ltd. occupied the top position with 74.96% market share in respect of remittance collection during October-December 2020.⁸

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

Global Islami Bank Limited has neither any subsidiary nor it is operated under any holding company. Therefore, this information is not applicable here.

⁶ <https://www.businessinsiderbd.com/banking-insurance/news/5749/islamic-banking-booming-in-bangladesh-even-in-pandemic/>

⁷ <https://www.businessinsiderbd.com/banking-insurance/news/5749/islamic-banking-booming-in-bangladesh-even-in-pandemic/>

⁸ <https://www.businessinsiderbd.com/banking-insurance/news/5749/islamic-banking-booming-in-bangladesh-even-in-pandemic/>



(b) General Information

- i. Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer:

Particulars	Details
Name	Global Islami Bank Limited
Registered Office & Corporate Head Office	Saiham Tower House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan – 1, Dhaka – 1212, Bangladesh
Other Office (Extension Building)	Rashid Tower, H-11, R-18, Gulshan-1, Dhaka-1212.
Telephone	+88 09617176037
Fax Number	+88-02-222260968
Business premises and outlets	Detailed address of all the branches and sub-branches has been given under (d) Description of Business: ii. Location of the project

The information related to factory is not applicable for GiB. Since the issuer is engaged in banking services, it operates the activities through its branches.

ii. The Board of Directors of the Issuer

Sl.	Name	Nominated by	Position
1	Mr. Nizam Chowdhury	-	Chairman
2	Mrs. Maimuna Khanam	-	Vice Chairperson
3	Dr. Mohammed Faruque	-	Director
4	Mr. Mohammad Shahjahan Meah	-	Director
5	Mr. Shahidul Alam	Fatehabad Farm Limited	Director
6	Ms. Shahana Ferdous	Portman Cements Limited	Director
7	Ms. Rokea Yesmin	Prasad Paradise Resorts Limited	Director
8	Mr. Wahidul Alam Seth	Global Trading Corporation Limited	Director
9	Ms. Farzana Begum	Shah Amanat Prakritik Gas Company Limited	Director
10	Mr. Arif Ahmed	Hasan Abasan (Pvt.) Limited	Director
11	Mr. Mohammad Mostan Billah Adil	Wesco Limited	Director
12	Mr. Subrata Kumar Bhowmick FCA	Karnaphuli Prakritik Gas Limited	Director
13	Mr. Bourhanul Hasan Chowdhury	Modern Properties Limited	Director
14	Mr. Mohammed Oheidul Alam	Bangladesh Petro-Chemicals Ltd.	Director
15	Mr. Hasan Mansur	Unitex Tyre Limited	Director
16	Mr. Mohammed Kutub Uddowllah	-	Independent Director
17	Mr. S A M Salimullah	-	Independent Director
18	Dr. Md. Nizamul Hoque Bhuiyan	-	Independent Director
19	Mr. Ahmed Muktadir Arif	-	Independent Director
20	Mr. Syed Habib Hasnat	-	Managing Director

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

SL	Name	Position	Address	Telephone and Fax No. & E-mail Address
1.	Mr. Nizam Chowdhury	Chairman	69 Hollywood Avenue, Selden, New York-11784, USA	Phone: +8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
2.	Mrs. Maimuna Khanam	Vice Chairperson	6361, Donway Drive, Mississauga, Canada	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
3.	Dr. Mohammed Faruque	Director	8 Mckee Avenue (Unit-308), North York, ON M2N 7E5, Canada	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
4.	Mr. Mohammad Shahjahan Meah	Director	P.O. Box No. 1093, PC-112, Ruwi, Sultanate of Oman	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
5.	Mr. Shahidul Alam (Representative of Fatehabad Farm Limited)	Director	S Alam House, 57/A, Shungondha Residential area, Panchlaish, Chattogram,	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
6.	Ms. Shahana Ferdous (Representative of Portman Cements Limited)	Director	8 Avenue, Des Caryers City, Beaconsfield, Montreal, Canada.	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
7.	Ms. Rokea Yesmin (Representative of Prasad Paradise Resorts Limited)	Director	House # 27, Flat # E-2, Road # 02, Nasirabad Housing Society, PO: Chawk Bazar,PS: Panchlaish, Chattogram	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
8.	Mr. Wahidul Alam Seth (Representative of Global Trading Corporation Limited)	Director	Aziz Colony 227, Nabab Sirajuddowla Road, Chowkbazar, Kotwali, Chattogram	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
9.	Ms. Farzana Begum (Representative of Shah Amanat Praktik Gas Company Limited)	Director	Ishaq Mansion, South Halishohor (Saltgola) Bondor, Chattogram	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
10.	Mr. Arif Ahmed, (Representative of Hasan Abasan (Pvt.) Limited)	Director	House: 209, Road: 09, Block: B, Chandgaon R/A, Chattogram	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
11.	Mr. Mohammad Mostan Billah Adil (Representative of Wesco Limited)	Director	House: 2233, Summer Hill R/A, Christian Cemetery Road, Bibirhat West Para,Amin Jute Mills-4211, Panchlaish, Chattogram	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
12.	Mr. Subrata Kumar Bhowmick FCA (Representative of Karnaphuli Praktik Gas Limited)	Director	Holding # 56, Buddha Mondir Sarak, Andorkilla Sadar, Chattogram,	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com

SL	Name	Position	Address	Telephone and Fax No. & E-mail Address
13.	Mr. Bourhanul Hasan Chowdhury (Representative of Modern Properties Limited)	Director	207 Chosma Hill R/A, East Nasirabad, Chattogram.	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
14.	Mr. Mohammed Oheidul Alam (Representative of Bangladesh Petro-Chemicals Limited)	Director	3859 Mcdowell Dr, Mississauga L5M6P1 On Canada.	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
15.	Mr. Hasan Mansur (Representative of Unitex Tyre Limited)	Director	1106-3880 Duke of York Blvd, Mississauga, Ontario, L5B4M7, Canada.	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
16.	Mr. Mohammed Kutub Uddowllah	Independent Director	29/A, High Level Road, 1st Floor Lalkhan Bazar, Khulshi, Chattogram.	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
17.	Mr. S A M Salimullah	Independent Director	House# 18, Flat# A5, Road# 7, Block# C, Niketon Housing Society, Gulshan 1, Dhaka,	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
18.	Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	Provost Bungalow, Hazi Muhammad Mohshin Hall, University of Dhaka, Dhaka	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
19.	Mr. Ahmed Muktadir Arif	Independent Director	House- 139, Lane-1 (west), Baridhara DOHS, Dhaka Cantonment, Dhaka-1206	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com
20.	Mr. Syed Habib Hasnat	Managing Director	Saiham Tower, House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan – 1, Dhaka – 1212, Bangladesh	Cell:+8809617176037 Fax: +88-02-222260968 Email: info@globalislamibankbd.com



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

SL	Name & Address	Position	Telephone and Fax No. & E-mail Address
1	Mr. Md. Zillur Rahman FCA, FCS Saiham Tower, House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan – 1, Dhaka – 1212, Bangladesh	Chief Financial Officer (CFO)	Phone: +88-09617176037 Fax: +88-02-222260968 Email: zillur@globalislamibankbd.com
2	Mr. Md. Manjur Hossain Saiham Tower, House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan – 1, Dhaka – 1212, Bangladesh	Company Secretary & Compliance Officer	Phone: +88-09617176037, +88-222260853 Fax: +88-02-222260968 Email: manjurmh@globalislamibankbd.com
3	Hoda Vasi Chowdhury & Co. Chartered Accountants BTMC Bhaban (6 th & 7 th Floor), 7-9, Kawran Bazar C/A, Dhaka-1215, Bangladesh.	External Auditor	Phone: +88-02-48110980, +88-02-8189323 Fax: +88-02-58155346 Email: showkat@hodavasi.com
4	Rahman Mostafa Alam & Co. Chartered Accountants Paramount Heights (7th Floor, D2 & C1), 65/2/1 Box Culvert Road, Purana Paltan, Dhaka-1000.	Compliance Auditor	Phone: +88-02-9553449, Fax: N/A Email: rmadhaka@gmail.com

Note: GiB does not have any designated Legal Advisor. However, the bank has a panel of lawyers.



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

Name and Address	Contact Address	Contact Person
Manager(s) to the Issue		
Prime Bank Investment Limited Tajwar Center (5 th Floor) House#34, Road#19/A, Block-E, Banani, Dhaka-1213.	Tel: +88-02-48810315 Fax: +88-02-48810314 E-mail: info@pbil.com.bd Web: www.pbil.com.bd	Dr. Md. Tabarak Hossain Bhuiyan, IM&A Managing Director & CEO
LankaBangla Investments Limited Assurance Nazir Tower (Level-08), 65/B, Kemal Ataturk Avenue, Banani, Dhaka-1213.	Tel: +88-02-550 34 853-5 Fax: +88-02-550 34 856 E-mail: info@lankabangla-investments.com Web: www.lankabangla-investments.com	Mr. Iftekhar Alam Chief Executive Officer

Registrar to the issue:

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

vi. Details of Credit Rating

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

Name of the Credit Rating Agencies	Rating Date
Alpha Credit Rating Limited	June 12, 2022

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

Particulars	Entity Rating	Rating Date	Validity
Long Term Rating	A+	June 12, 2022	June 11, 2023
Short Term Rating	ST-2		

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

AlphaRating affirms the long-term rating of “A+” (pronounced as single A Plus) and short-term rating of ST-2 in favor of Global Islami Bank Limited (herein after referred to as “GIBL” or “the bank”). This rating has been assigned by considering the last four years performance of the Bank.

While assigning the rating AlphaRating considered both favorable and unfavorable movement in overall performance of the bank. The rating reflects the stability of financial performance along with quite satisfactory liquidity position, increasing deposits from customers, growing asset base, quality of management team and efficient fund management of the bank. AlphaRating observed that GIBL’s contribution to develop the HR division are strengthening over the years. In addition, good Corporate Governance

practice in last few years and sound environmental risk management policy and low unsystematic risk have supported the above rating positively.

The rating has considered improvement in assets base, enriched investment portfolio, sufficient provision, ADR ratio within regulatory requirement, improved profitability, higher ROA & ROE than industry average, lower rescheduled investment and good liquidity management capability.

GiB has performed well in the last four financial years. However, higher non-performing investment, notable large investment exposure and inability to meet capital conversion buffer has deterred AlphaRating from assigning higher ratings. Nevertheless, GIBL still has scope to improve its performance in future years.

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

- **Credit Risk**

Credit risk refers to the risk that a borrower will default on any type of debt by failing to make required payments. The risk is primarily that of the lender and includes loss of principal and interest, disruption of cash flows and increased collection costs. Credit risk management, meanwhile, is the practice of mitigating those losses by understanding the adequacy of both an institution's capital and loan loss reserves at any given time – a process that has long been a challenge for the Bank.

The credit risk is managed through implementation of a structured set of policies established by the board in accordance with the guideline from Bangladesh Bank which are clearly segregated to different level of management. The risk management strategies of GIBL aim at mitigating as much risk as possible at the approval stage focusing the cash flow of the client & collateral in the light of certainty & legal enforceability. Moreover primary security must be insured and frequent valuation exercise is performed depending on the level of price volatility & nature of collateral. In spite of having clearly defined guideline & pursuance of checklist-based approach, AlphaRating found several irregularities in the credit risk management system which has led the bank to bear higher NPL than that of previous year.

In these regard, auditor's guideline will be strictly followed to fully implement the credit risk manual to ensure better internal control & compliance with Bangladesh Bank requirement as confirmed by management. Moreover, a professional loan recovery team has recently been established which closely monitors approval procedure, transaction behavior & compliance issue in order to reduce the credit risk to some extent.

- **Interest Rate Risk**

Interest rate risk arises when a bank's principal and interest cash flow both on and off-balance sheet, have mismatched re-pricing dates. The amount at risk is a function of the magnitude or direction of interest rate changes and the size and maturity structure of the mismatched position. Such risk can't be eliminated as re-pricing period of assets and liabilities are different.



- **Liquidity risk**

Liquidity risk is the risk that a Bank may become unable to meet its short-term financial obligation. Usually, it occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. To control liquidity risk, the bank has formed Asset Liability Committee (ALCO), as per Bangladesh Bank guideline which shapes the structure of its assets and liabilities. The committee regularly reviews the monthly projection of fund flows & maturity ladder to ensure sufficient cash inflow on demand. Nevertheless, 89.57% of total deposit are consists of fixed deposit which reduces the liquidity risk to some extent while compromising the profitability (more costly form of fund/investment).

- **Operational Risk**

A form of risk that summarizes the risks a company or firm undertakes when it attempts to operate within a given field or industry. Operational risk is the risk that is not inherent in financial, systematic or market-wide risk. It is the risk remaining after determining financing and systematic risk, and includes risks resulting from breakdowns in internal procedures, people and systems. GIBL has established an effective operational risk management framework by establishing a Risk Management Committee, ensuring effective and efficient operations, reliable financial reporting and compliance with laws and regulations. Moreover, the board has established an organizational culture which enables the senior manager to transform/divert the strategic direction given by the board in order to reduce/eliminate any risks relating to specific issues in a cost effective manner. In spite of having these deterrent in place, some instances have emerged (not availing mandatory leave, maintenance of stock & fixed asset, inappropriately filled up documents) which increases the operational risk.

- **Money Laundering Risk**

All financial institutions, both banks and non-banks, are susceptible to money laundering activities. Banks and other Financial Institutions conducting relevant financial business in liquid products are clearly most vulnerable to use by money launderers, particularly where they are of high value. GIBL has an Anti-Money Laundering and Combating the Financing of Terrorism (CFT) policy that have been prepared in line with Bangladesh Bank (BB) policy. All the branches follow the instruction of head office to prevent money laundering activities. The bank has appointed officials such as Chief Anti Money Laundering Compliance Officer (CAMLCO) and Deputy Anti Money Laundering Compliance Officer (DAMLCO) as well as Branch wise Branch Anti Money Laundering Officer (BAMLCO). This team will arrange conference every year and train up bank employees through in-house experts and also hire experts from BB. AML division has implemented sanction list into their CBS system to monitor the relevant criteria. Accordingly, the CBS system will automatically notify if anything suspicious has come up. KYC form has also been introduced for any walk in customer. Moreover since 2016 all the branches can verify NID of any individual through election commission link.

- **Portfolio Management Risk**

For any financial institution, portfolio management is the crucial issue as any slackness in management of portfolio risk may cause serious setback. The gross non-performing loan to total loans of the bank was 2.23% at the end of 2021, while country average stood at 5.40%. But in this period, the position of non-performing asset has deteriorated and while



analyzing the sector wise investment growth comparing to the sector wise NPL, it is observed that the management is very cautious regarding portfolio management and sector with lower NPL gets higher priority while making further investment.

- **Market Risk**

The risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against. The risk that a major natural disaster will cause a decline in the market as a whole is an example of market risk. Other sources of market risk include recessions, political turmoil, changes in interest rates and terrorist attacks. The Risk Management Unit (RMU) of the bank regularly meets to assess the overall business environment and market conditions relating to major risk management areas of the bank. Further, following the risk identified, periodically reported to Bank Risk Management Committee (BRMC).

- **Information Technology Risk**

Financial information are mostly processed and delivered through technological platform. Inherently it contains the risk of security breach, disaster and data contamination. Continuity of bank's operation and service completely depends on strong, reliable and secured technology. GIBL follows the guideline issued by Bangladesh Bank regarding information & communication technology. Information Security, the Standard of Bangladesh Bank is being followed by the bank which covers password control, user ID maintenance, input control, network security, data encryption, virus protection and access control of all the systems including internet and emailing. To carry out the operation, GIBL uses Temenos (T24) latest version as core banking solution. The bank's continuity Plan (BCP) is formulated to cover operational risks and taking into account the potential for wide area disasters, data center disaster and recovery plan.



vii. Following details of underwriting:

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

Name & Address	Contact Person	Telephone & Fax Number, E-mail, Web Address	Amount Underwritten (BDT)
AIBL Capital Management Ltd. Al-Arafah Tower (Level-15) 63 Purana Paltan, Dhaka-1000	Mr. Md. Riyadh Hossain Mahmud Chief Executive Officer	Tel: +88-02-44850100, Ext-505 Fax: +88-02-44850065 E-mail: cml@aibl.com.bd Web: www.al-arafahbank.com	500,000,000
First Security Islami Capital & Investment Ltd. Al-Amin Center (12 th Floor), 25/A, Dilkusha C/A, Dhaka-1000	Mr. K M Rasidul Hasan Chief Executive Officer	Tel: +88-02-2223358569 Fax: +88-02-9515917 E-mail: ceo@fsicibd.com Web: www.fsicibd.com	250,000,000
Southeast Bank Capital Services Ltd. Rupayan Trade Center (10 th Floor), 114 Kazi Nazrul Islam Avenue Banglamotor, Dhaka	Air Cdre (Retd) Md Abu Bakar, FCA Managing Director	Tel: +88-02-41032196-97 Fax: +88-02-23354169 E-mail: bakar830@gmail.com Web: www.southeastbank.com.bd	200,000,000
LankaBangla Investments Ltd. Assurance Nazir Tower (Level-08), 65/B, Kemal Ataturk Avenue, Banani, Dhaka - 1213	Mr. Iftexhar Alam Chief Executive Officer	Tel: +88-02-550 34 853-5 Fax: +88-02-550 34 856 E-mail: info@lankabangla-investments.com Web: www.lankabangla-investments.com	150,000,000
BRAC EPL Investments Ltd. Medona Tower (4 th Floor), 28 Mohakhali C/A, Dhaka - 1213	Mr. Syed Rashed Hussain Chief Executive Officer	Tel: +88-02-222299253 Fax: +88-02-222299445 E-mail: rashed.hussain@bracepl.com Web: www.bracepl.com	100,000,000
Cosmopolitan Finance Ltd. Summit Centre (6 th Floor), 18 Karwan Bazar C/A, Dhaka-1215	Mr. Sharif Mahmudul Hasan, ACA Managing Director	Tel: +02-55012601-08-Ext-123, Fax: +88-02-55012616 E-mail: sharif.hasan@summit-centre.com Web: www.cosmopolitan-finance.com	100,000,000
Islami Bank Capital Management Ltd. Miah Amanullah Bhaban (5 th Floor), 63 Dilkusha Commercial Area, Dhaka-1000	Mr. Mohammad Abdur Rahim FCA Managing Director & CEO	Tel: +88-02-47120794 Fax: +88-02-47120625 E-mail: md@ibcmlbd.com Web: www.ibcmlbd.com	100,000,000
Prime Bank Investment Ltd. Tajwar Centre (5 th Floor) House: 34, Road: 19/A, Block: E Banani, Dhaka-1213	Mr. Khandoker Raihan Ali FCA Chief Operating Officer	Tel: +88-02-48810315 Fax: +88-02-48810314 E-mail: raihan@pbil.com.bd Web: www.pbil.com.bd	87,500,000
Total			1,487,500,000

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

Declaration by the underwriter
(AIBL Capital Management Limited)

We are one of the underwriters of the Initial Public Offering (IPO) of Global Islami Bank Limited. We will underwrite Tk. 500,000,000 (Fifty Crore) only of total public offer of BDT 4,250,000,000/- for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

Sd/-
Md. Riyadh Hossain Mahmud
Chief Executive Officer
AIBL Capital Management Limited

Place: Dhaka
Date: November 10, 2021

Declaration by the underwriter
(First Security Islami Capital & Investment Ltd.)

We are one of the underwriters of the Initial Public Offering (IPO) of Global Islami Bank Limited. We will underwrite Tk. 25,00,00,000 (Twenty-Five Crore) only out of total public offer 42,50,00,000 (Forty-Two Crore Fifty Lac) Ordinary shares of Tk.10 (Ten) each at par totaling to BDT 425,00,00,000 (Four Hundred Twenty-Five Crore) only as IPO for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

Sd/-
K M Rasidul Hasan
Chief Executive Officer
First Security Islami Capital & Investment Ltd.

Place: Dhaka
Date: November 10, 2021



Declaration by the underwriter
(Southeast Bank Capital Services Ltd.)

We are one of the underwriters of the Initial Public Offering (IPO) of Global Islami Bank Limited. We will underwrite Tk 20,00,00,000 (twenty crore) only of total public offer of BDT 4,250,000,000/- for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

Sd/-
Air Cdre (Retd) Md Abu Bakar, FCA
Managing Director
Southeast Bank Capital Services Limited

Place: Dhaka
Date: November 10, 2021

Declaration by the underwriter
(LankaBangla Investments Limited)

We are one of the underwriters of the Initial Public Offering (IPO) of Global Islami Bank Limited. We will underwrite BDT 150,000,000 of total Public offer of BDT 4,250,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

Sd/-
Iftekhar Alam
Chief Executive Officer
LankaBangla Investments Limited

Place: Dhaka
Date: November 10, 2021

Declaration by the underwriter
(BRAC EPL Investments Limited)

We are one of the underwriters of the Initial Public Offering (IPO) of Global Islami Bank Limited. We will underwrite Tk.100,000,000.00 (Hundred Million) only of total public offer of BDT 4,250,000,000/- for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

sd/-
Syed Rashed Hussain
Chief Executive Officer
BRAC EPL Investments Limited

Place: Dhaka
Date: November 10, 2021



Declaration by the underwriter
(Cosmopolitan Finance Limited)

We are one of the underwriters of the Initial Public Offering (IPO) of Global Islami Bank Limited. We will underwrite Tk. 10,00,00,000.00 (Ten Crore) only of total public offer of BDT 4,250,000,000/- for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

Sd/-
Sharif Mahmudul Hasan, ACA
Managing Director
Cosmopolitan Finance Limited

Place: Dhaka
Date: November 10, 2021

Declaration by the underwriter
(Islami Bank Capital Management Ltd.)

We are one of the underwriters of the Initial Public Offering (IPO) of Global Islami Bank Limited. We will underwrite Tk. 100,000,000 (Ten Crore) of total public offer of Tk. 4,250,000,000 for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

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

Place: Dhaka
Date: November 10, 2021

Declaration by the underwriter
(Prime Bank Investment Limited)

We are one of the underwriters of the Initial Public Offering (IPO) of Global Islami Bank Limited. We will underwrite BDT 87,500,000/- (Eight Crore and Seventy-Five Lac) only of total public offer of BDT 4,250,000,000/- for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

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

For the Underwriter:

Sd/-
Khandoker Raihan Ali FCA
Managing Director & CEO (CC)
Prime Bank Investment Limited

Place: Dhaka
Date: November 17, 2021



c) Major terms and conditions of the underwriting agreements.

As per guideline of Bangladesh Securities and Exchanges Commission (Public Issue) Rules, 2015, 35% (Thirty-Five percent) of the issue shall have to be underwritten on a firm commitment basis by the underwriter(s) i.e. BDT 1,487,500,000 shall have to be underwritten on a firm commitment basis by the underwriters, subject to the terms stated below:

- (i) In case of under-subscription in any category by up to 35% in the Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter.
- (ii) The Company shall raise BDT 4,250,000,000 from Eligible Investors and General Public subscription through publishing a prospectus in accordance with the consent of the Bangladesh Securities and Exchange Commission (BSEC) and the provision of this Agreement.
- (iii) Prior to the publication of the Prospectus, the Company shall obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 of underwriting agreement and provide for payment of initial underwriting commission not exceeding 0.25% on the amount underwritten.
- (iv) The Company shall make media campaign and publicity of the offer for subscription to the extent as may be reasonably requested by the Manager to the Issue prior to opening and during offer period of subscription list with publicity material as approved by the BSEC.
- (v) The Company shall comply with any other formalities required under law of the land, for raising fund publicly.
- (vi) If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of closure of subscription call upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account is credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and deposit of money by the underwriter to the Commission. In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed.



(c) Capital Structure

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

At present the Company has authorized capital of BDT 20,000,000,000 and the subscribed & paid-up capital is BDT 5,154,187,500 which is comprised of 515,418,750 shares @BDT 10 per share. The detail capital structure is given below:

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)		Face Value (BDT)	Paid-up Capital (BDT)
		Cash	Bonus		
1 st Allotment (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	21.07.2013	425,000,000	-	10.00	4,250,000,000
2 nd	26.12.2019	-	42,500,000	10.00	425,000,000
3 rd	30.12.2020	-	23,375,000	10.00	233,750,000
4 th	02.08.2021	-	24,543,750	10.00	245,437,500
Total					5,154,187,500

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

Initial Public Offering through Fixed Price Method

Particulars		Allocation (%)	No. of Ordinary Shares	Nominal Value & Issue Price (BDT)	Issue Amount (BDT)
A. Non-resident Bangladeshi (NRB)		25%	106,250,000	10	1,062,500,000
B. Remaining Portion dedicated for Eligible Investors & General Public (others)		75%	318,750,000	10	3,187,500,000
Total		100%	425,000,000		4,250,000,000
B. Allocation of the Remaining Portion (NoS 318,750,000) Dedicated for Eligible Investors & General Public (others)					
Eligible investors (EI)	Other EIs (including CISOs)	20%	63,750,000	10	637,500,000
	Mutual Funds	5%	15,937,500	10	159,375,000
General public (Others)		75%	239,062,500	10	2,390,625,000

Note: The unsubscribed portion (if any) of the securities from NRB shall be distributed among the General Public (GP) on pro-rata basis.

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

Particulars	Before the present issue	After the present issue
Paid-up capital in BDT	5,154,187,500	9,404,187,500
Convertible instruments	-	-
Share premium	-	-

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

Sl.#	Category of Shareholders	Pre-IPO		Post-IPO	
		Shareholding (NoS)	%	Shareholding (NoS)	%
1	Sponsor & Director	427,843,858	83.01%	427,843,858	45.50%
2	Institute and CIS	65,968,892	12.80%	129,718,892	13.79%
3	Non-Resident Bangladeshi (NRB)	21,606,000	4.19%	127,856,000	13.60%
4	Mutual Funds	-	-	15,937,500	1.69%
5	Individual	-	-	239,062,500	25.42%
Total		515,418,750	100.00%	940,418,750	100.00%

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

No shares have been issued for consideration other than cash except bonus issue at any point of time.

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

No shares have been allotted in terms of any merger, amalgamation or acquisition scheme.

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

Global Islami Bank Limited has not issued equity shares under one or more employee stock option schemes.

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

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

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

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

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

1. Mr. Nizam Chowdhury, Chairman/Sponsor Director

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	3 Years	4.706%	2.579%
Bonus Issue	26/12/2019	2,000,000	10	Stock Dividend	20,000,000			
Bonus Issue	30/12/2020	1,100,000	10	Stock Dividend	11,000,000			
Bonus Issue	02/08/2021	1,155,000	10	Stock Dividend	11,550,000			
		24,255,000			242,550,000			

2. Mrs. Maimuna Khanam, Vice Chairperson/Sponsor Director

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	42,500,000	10	Cash	425,000,000	3 Years	5.000%	2.740%
Bonus Issue	26/12/2019	4,250,000	10	Stock Dividend	42,500,000			
Transfer	20/08/2020	(23,375,000)	10	Cash	(233,750,000)			
Bonus Issue	30/12/2020	1,168,750	10	Stock Dividend	11,687,500			
Bonus Issue	02/08/2021	1,227,188	10	Stock Dividend	12,271,880			
25,770,938			257,709,380					



3. Mr. Mohammad Hanif Chowdhury, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	10,000,000	10	Cash	100,000,000	N/A	0%	0%
Transfer	27/08/2013	(10,000,000)	10	Cash	(100,000,000)			
			-					

4. Mr. Ghulam Mohammed, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	N/A	0%	0%
Transfer	03/04/2018	(20,000,000)	10	Cash	(200,000,000)			
			-					

5. Mr. Mohd. Ataur Rahman Bhuiyan, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	N/A	0%	0%
Transfer	05/12/2016	(10,000,000)	10	Gift	(100,000,000)			
Transfer	17/10/2019	(10,000,000)	10	Cash	(100,000,000)			



6. Mr. Mohammad Shahjahan Meah, Sponsor Director

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	3 years	3.808%	2.087%
Transfer	05/12/2016	(10,000,000)	10	Gift	(100,000,000)			
Bonus Issue	26/12/2019	1,000,000	10	Stock Dividend	10,000,000			
Bonus Issue	30/12/2020	550,000	10	Stock Dividend	5,500,000			
Transfer	29/07/2021	7,500,000	10	Gift	75,000,000			
Bonus Issue	02/08/2021	577,500	10	Stock Dividend	5,775,000			
		19,627,500	196,275,000					

7. Dr. Mohammed Faruque, Sponsor Director

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	3 years	3.808%	2.087%
Transfer	18/08/2016	(10,000,000)	10	Cash	(100,000,000)			
Bonus Issue	26/12/2019	1,000,000	10	Stock Dividend	10,000,000			
Bonus Issue	30/12/2020	550,000	10	Stock Dividend	5,500,000			
Transfer	29/07/2021	7,500,000	10	Cash	75,000,000			
Bonus Issue	02/08/2021	577,500	10	Stock Dividend	5,775,000			
19,627,500			196,275,000					



8. Ms. Sarina Tamanna Huq, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	20,489,500	10	Cash	204,895,000	N/A	0%	0%
Transfer	27/08/2013	(20,489,500)	10	Cash	(204,895,000)			
			-					

9. Mr. Md. Aftab Alam, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	18,000,000	10	Cash	180,000,000	N/A	0%	0%
Transfer	27/08/2013	(18,000,000)	10	Cash	(180,000,000)			

10. Mr. Mohammed Yousuf, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	3 Years	2.353%	1.290%
Transfer	26/12/2017	(10,000,000)	10	Gift	(100,000,000)			
Bonus Issue	26/12/2019	1,000,000	10	Stock Dividend	10,000,000			
Bonus Issue	30/12/2020	550,000	10	Stock Dividend	5,500,000			
Bonus Issue	02/08/2021	577,500	10	Stock Dividend	5,775,000			
12,127,500			121,275,000					



11. Mr. Helal Uddin Ahmed, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	16,990,000	10	Cash	169,900,000	N/A	0%	0%
Transfer	27/08/2013	(16,990,000)	10	Cash	(169,900,000)			
			-					

12. Mr. Rashed Uddin Mahmud, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	3 Years	4.706%	2.579%
Bonus Issue	26/12/2019	2,000,000	10	Stock Dividend	20,000,000			
Bonus Issue	30/12/2020	1,100,000	10	Stock Dividend	11,000,000			
Bonus Issue	02/08/2021	1,155,000	10	Stock Dividend	11,550,000			
24,255,000			242,550,000					

13. Mr. Hasan Mansur, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	19,992,800	10	Cash	199,928,000	N/A	0%	0%
Transfer	27/08/2013	(19,992,800)	10	Cash	(199,928,000)			
			-					



14. Mr. Shaukat Sadek Hussain, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	16,000,000	10	Cash	160,000,000	N/A	0%	0%
Transfer	27/08/2013	(16,000,000)	10	Cash	(160,000,000)			
			-					

15. Ms. Shahella Rashid, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	15,986,000	10	Cash	159,860,000	N/A	0%	0%
Transfer	27/08/2013	(15,986,000)	10	Cash	(159,860,000)			
			-					

16. Mr. Kamal Pasha, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	15,850,000	10	Cash	158,500,000	N/A	0%	0%
Transfer	27/08/2013	(15,850,000)	10	Cash	(158,500,000)			
			-					



17. Mr. Zahedul Huq, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	12,966,330	10	Cash	129,663,300	N/A	0%	0%
Transfer	27/08/2013	(12,966,330)	10	Cash	(129,663,300)			
			-					

18. Mr. Mizanur Rahman, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	14,935,370	10	Cash	149,353,700	N/A	0%	0%
Transfer	27/08/2013	(14,935,370)	10	Cash	(149,353,700)			
			-					

19. Mr. Mohammad Fazlay Morshed, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	16,000,000	10	Cash	160,000,000	N/A	0%	0%
Transfer	27/08/2013	(16,000,000)	10	Cash	(160,000,000)			
			-					



20. Ms. Reshma Parvin Morshed, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	16,000,000	10	Cash	160,000,000	N/A	0%	0%
Transfer	27/08/2013	(16,000,000)	10	Cash	(160,000,000)			

21. Mr. Mohammed Kamal Pasha, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	10,000,000	10	Cash	100,000,000	3 Years	2.353%	1.290%
Bonus Issue	26/12/2019	1,000,000	10	Stock Dividend	10,000,000			
Bonus Issue	30/12/2020	550,000	10	Stock Dividend	5,500,000			
Bonus Issue	02/08/2021	577,500	10	Stock Dividend	5,775,000			
12,127,500			121,275,000					

22. Ms. Danny Chowdhury, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	5,000,000	10	Cash	50,000,000	3 Years	0.235%	0.129%
Transfer	27/08/2013	(4,000,000)	10	Cash	(40,000,000)			
Bonus Issue	26/12/2019	100,000	10	Stock Dividend	1,000,000			
Bonus Issue	30/12/2020	55,000	10	Stock Dividend	550,000			
Bonus Issue	02/08/2021	57,750	10	Stock Dividend	577,500			
1,212,750			12,127,500					



23. Mr. Jashim Uddin Chowdhury, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	5,000,000	10	Cash	50,000,000	3 Years	1.176%	0.645%
Bonus Issue	26/12/2019	500,000	10	Stock Dividend	5,000,000			
Bonus Issue	30/12/2020	275,000	10	Stock Dividend	2,750,000			
Bonus Issue	02/08/2021	288,750	10	Stock Dividend	2,887,500			
		6,063,750			60,637,500			

24. Ms. Shakira Shaherin, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	15,000,000	10	Cash	150,000,000	N/A	0%	0%
Transfer	27/08/2013	(15,000,000)	10	Cash	(150,000,000)			
			-			-		

25. Mr. Maajed Huq, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
MoA	21/07/2013	14,290,000	10	Cash	142,900,000	N/A	0%	0%
Transfer	27/08/2013	(14,290,000)	10	Cash	(142,900,000)			
		-			-			



26. Shah Amanat Prakritik Gas Company Limited, Shareholder Director (Represented by Ms. Farzana Begum)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	27/08/2013	18,000,000	10	Cash	180,000,000	3 Years	4.735%	2.595%
Bonus Issue	26/12/2019	1,800,000	10	Stock Dividend	18,000,000			
Transfer	20/08/2020	2,337,500	10	Cash	23,375,000			
Bonus Issue	30/12/2020	1,106,875	10	Stock Dividend	11,068,750			
Bonus Issue	02/08/2021	1,162,219	10	Stock Dividend	11,622,190			
24,406,594					244,065,940			

27. Global Trading Corporation Limited, Shareholder Director (Represented by Mr. Wahidul Alam Seth)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	27/08/2013	36,982,800	10	Cash	369,828,000	3 Years	7.804%	4.277%
Bonus Issue	26/12/2019	3,698,280	10	Stock Dividend	36,982,800			
Bonus Issue	30/12/2020	2,034,054	10	Stock Dividend	20,340,540			
Transfer	04/05/2021	(4,408,540)	10	Cash	(44,085,400)			
Bonus Issue	02/08/2021	1,915,330	10	Stock Dividend	19,153,300			
40,221,924					402,219,240			



28. Hasan Abasan (Pvt.) Limited, Shareholder Director, (Represented by Mr. Arif Ahmed)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	27/08/2013	15,986,000	10	Cash	159,860,000	3 Years	3.761%	2.062%
Bonus Issue	26/12/2019	1,598,600	10	Stock Dividend	15,986,000			
Bonus Issue	30/12/2020	879,230	10	Stock Dividend	8,792,300			
Bonus Issue	02/08/2021	923,191	10	Stock Dividend	9,231,910			
		19,387,021			193,870,210			

29. Modern Properties Limited, Shareholder Director (Represented by Mr. Bourhanul Hasan Chowdhury)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	27/08/2013	15,850,000	10	Cash	158,500,000	3 Years	4.229%	2.318%
Bonus Issue	26/12/2019	1,585,000	10	Stock Dividend	15,850,000			
Transfer	20/08/2020	2,337,500	10	Cash	23,375,000			
Bonus Issue	30/12/2020	988,625	10	Stock Dividend	9,886,250			
Bonus Issue	02/08/2021	1,038,056	10	Stock Dividend	10,380,560			
		21,799,181			217,991,810			



30. Bangladesh Petro-Chemicals Limited, Shareholder Director (Represented by Mr. Mohammed Oheidul Alam)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	27/08/2013	12,966,330	10	Cash	129,663,300	3 Years	3.731%	2.045%
Bonus Issue	26/12/2019	1,296,633	10	Stock Dividend	12,966,330			
Bonus Issue	30/12/2020	713,148	10	Stock Dividend	7,131,480			
Transfer	04/05/2021	3,341,390	10	Cash	33,413,900			
Bonus Issue	02/08/2021	915,875	10	Stock Dividend	9,158,750			
		19,233,376			192,333,760			

31. Karnaphuli Prakritik Gas Limited, Shareholder Director (Represented by Mr. Subrata Kumar Bhowmick FCA)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	27/08/2013	14,935,370	10	Cash	149,353,700	3 Years	3.732%	2.045%
Bonus Issue	26/12/2019	1,493,537	10	Stock Dividend	14,935,370			
Bonus Issue	30/12/2020	821,445	10	Stock Dividend	8,214,450			
Transfer	04/05/2021	1,067,150	10	Cash	10,671,500			
Bonus Issue	02/08/2021	915,875	10	Stock Dividend	9,158,750			
19,233,377			192,333,770					



32. Fatehabad Farm Limited, Shareholder Director (Represented by Mr. Shahidul Alam)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	27/08/2013	16,000,000	10	Cash	160,000,000	3 Years	3.765%	2.063%
Bonus Issue	26/12/2019	1,600,000	10	Stock Dividend	16,000,000			
Bonus Issue	30/12/2020	880,000	10	Stock Dividend	8,800,000			
Bonus Issue	02/08/2021	924,000	10	Stock Dividend	9,240,000			
		19,404,000	194,040,000					

33. Prasad Paradise Resorts Limited, Shareholder Director (Represented by Ms. Rokea Yesmin)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	27/08/2013	16,000,000	10	Cash	160,000,000	3 Years	7.765%	4.256%
Bonus Issue	26/12/2019	1,600,000	10	Stock Dividend	16,000,000			
Transfer	20/08/2020	18,700,000	10	Cash	187,000,000			
Bonus Issue	30/12/2020	1,815,000	10	Stock Dividend	18,150,000			
Bonus Issue	02/08/2021	1,905,750	10	Stock Dividend	19,057,500			
		40,020,750	400,207,500					



34. Portman Cements Limited, Shareholder Director (Represented by Ms. Shahana Ferdous)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	27/08/2013	29,290,000	10	Cash	292,900,000	3 Years	6.892%	3.777%
Bonus Issue	26/12/2019	2,929,000	10	Stock Dividend	29,290,000			
Bonus Issue	30/12/2020	1,610,950	10	Stock Dividend	16,109,500			
Bonus Issue	02/08/2021	1,691,497	10	Stock Dividend	16,914,970			
		35,521,447	355,214,470					

35. Unitex Tyre Limited, Shareholder Director (Represented by Mr. Hasan Mansur)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	06/08/2018	20,000,000	10	Cash	200,000,000	3 Years	3.743%	2.052%
Bonus Issue	26/12/2019	2,000,000	10	Stock Dividend	20,000,000			
Transfer	22/10/2020	(4,500,000)	10	Cash	(45,000,000)			
Bonus Issue	30/12/2020	875,000	10	Stock Dividend	8,750,000			
Bonus Issue	02/08/2021	918,750	10	Stock Dividend	9,187,500			
19,293,750			192,937,500					



36. Wesco Limited, Shareholder Director (Represented by Mr. Mohammad Mostan Billah Adil)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Lock-in Period	Pre-IPO	Post-IPO
Transfer	17/10/2019	20,000,000	10	Cash	200,000,000	3 Years	4.706%	2.579%
Bonus Issue	26/12/2019	2,000,000	10	Stock Dividend	20,000,000			
Bonus Issue	30/12/2020	1,100,000	10	Stock Dividend	11,000,000			
Bonus Issue	02/08/2021	1,155,000	10	Stock Dividend	11,550,000			
		24,255,000			242,550,000			

Note:

- The independent directors do not hold any share of the company.
- Directors' shares were made fully paid upon the date of allotment and there are no pledged shares.
- Lock-in period starts from the first day of trading.



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

Details of aggregate shareholding of the sponsors/directors are given below:

Sl.	Name	Nominated by	Position	Number of Shares	Pre-IPO	Post-IPO
1.	Mr. Nizam Chowdhury	-	Chairman/ Sponsor Director	24,255,000	4.706%	2.579%
2.	Mrs. Maimuna Khanam	-	Vice Chairperson/ Sponsor Director	25,770,938	5.000%	2.740%
3.	Dr. Mohammed Faruque	-	Sponsor Director	19,627,500	3.808%	2.087%
4.	Mr. Mohammad Shahjahan Meah	-	Sponsor Director	19,627,500	3.808%	2.087%
5.	Mr. Rashed Uddin Mahmud	-	Sponsor Shareholder	24,255,000	4.706%	2.579%
6.	Mr. Mohammed Yousuf	-	Sponsor Shareholder	12,127,500	2.353%	1.290%
7.	Mr. Mohammed Kamal Pasha	-	Sponsor Shareholder	12,127,500	2.353%	1.290%
8.	Ms. Danny Chowdhury	-	Sponsor Shareholder	1,212,750	0.235%	0.129%
9.	Mr. Jashim Uddin Chowdhury	-	Sponsor Shareholder	6,063,750	1.176%	0.645%
10.	Mr. Shahidul Alam	Fatehabad Farm Limited	Shareholder Director	19,404,000	3.765%	2.063%
11.	Ms. Shahana Ferdous	Portman Cements Limited	Shareholder Director	35,521,447	6.892%	3.777%
12.	Ms. Rokea Yesmin	Prasad Paradise Resorts Limited	Shareholder Director	40,020,750	7.765%	4.256%
13.	Mr. Wahidul Alam Seth	Global Trading Corporation Limited	Shareholder Director	40,221,924	7.804%	4.277%
14.	Ms. Farzana Begum	Shah Amanat Prakritik Gas Company Ltd	Shareholder Director	24,406,594	4.735%	2.595%
15.	Mr. Arif Ahmed	Hasan Abasan (Pvt.) Limited	Shareholder Director	19,387,021	3.761%	2.062%
16.	Mr. Mohammad Mostan Billah Adil	Wesco Limited	Shareholder Director	24,255,000	4.706%	2.579%



Sl.	Name	Nominated by	Position	Number of Shares	Pre-IPO	Post-IPO
17.	Mr. Subrata Kumar Bhowmick FCA	Karnaphuli Prakritik Gas Limited	Shareholder Director	19,233,377	3.732%	2.045%
18.	Mr. Bourhanul Hasan Chowdhury	Modern Properties Limited	Shareholder Director	21,799,181	4.229%	2.318%
19.	Mr. Mohammed Oheidul Alam	Bangladesh Petro-Chemicals Limited	Shareholder Director	19,233,376	3.731%	2.045%
20.	Mr. Hasan Mansur	Unitex Tyre Limited	Shareholder Director	19,293,750	3.743%	2.052%

427,843,858

The aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the Issuer and their related parties within six months immediate preceding the date of filing the prospectus;

SL	Name of Transferrer	Name of Transferee	Number of shares	Date of Transfer	Issue Price in BDT	Consideration
1	Royal Orchard Holdings Limited	Dr. Mohammed Faruque	7,500,000	Jul 29, 2021	10.00	Cash
2	Ms. Shajada Noor Begum	Mr. Mohammad Shahjahan Meah	7,500,000	Jul 29, 2021	10.00	Gift



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

Sl.	Name	Position	Address	No. of shares held	Pre-IPO	Post-IPO
1	Mrs. Maimuna Khanam	Vice Chairperson	6361, Donway Drive, Mississauga, Canada	25,770,938	5.000%	2.740%
2	Global Trading Corporation Limited	Shareholder Director	40 Asadgonj, Chattogram	40,221,924	7.804%	4.277%
3	Prasad Paradise Resorts Limited	Shareholder Director	Osman Manzil, 950, Asadgonj, Chattogram	40,020,750	7.765%	4.256%
4	Portman Cements Limited	Shareholder Director	295, Asadgonj, Chattogram	35,521,447	6.892%	3.777%

Note: Above shareholders are not entitled to exercise any warrant, option or right to convert any convertible instrument.

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

The top ten salaried officers and all other officers or employees as group do not hold any securities of the GiB.

(d) **Description of business**

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

Global Islami Bank limited (GiB) was incorporated on July 21, 2013 as a 4th generation private commercial bank and started its banking operation in the private sector on October 23, 2013 under the license issued by Bangladesh Bank.

Global Islami Bank limited (GiB) is the first bank amongst all the 4th generation banks to achieve the status of being Islamic and started full-fledged Islamic Banking operations maintaining Islamic Shari'ah Principles.

On this backdrop, the central bank of Bangladesh, Bangladesh Bank approved nine (09) fourth generation banks among which three banks have the funding of Non-Resident Bangladeshi (NRB) people.



‘Global Islami Bank Limited’ formerly known as ‘NRB Global Bank Limited’, is one of those three banks which has been acting as a pathfinder to standardize the banking practices. Fostering all the rules and regulations NRB Global Bank Limited obtained NOC on June 19, 2013 and license for banking business on July 25, 2013 from Bangladesh Bank. With a view to materializing the ‘VISION 2021’ taken by the Government of Bangladesh, it has changed the form of banking practice from Conventional Banking to Islamic Shari’ah based Banking from the very first day of the year 2021, having its corporate head office located at Saiham Tower, House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan – 1, Dhaka – 1212, Bangladesh.

GiB has no subsidiary company.

ii. Location of the project;

Registered Office and Corporate Head Office:

Saiham Tower, House No#34, Road No#136, Block#S.E (C-1), Gulshan Model Town, Gulshan - 1, Dhaka-1212, Bangladesh.

Location of the Branches:

SL	Branch Name	Address
1.	Gulshan Corporate Branch	Saiham Tower, House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan – 1, Dhaka – 1212, Bangladesh
2.	Agrabad Corporate Branch	“PALM VIEW”, 101, Agrabad C/A, Chattogram City Corporation, Doublemuring, Chattogram.
3.	Panchgachia Bazar Branch, Feni	69, West Bijoy Sing, Feni -Noakhali Road, Feni Sador, Feni.
4.	Motijheel Branch, Dhaka	“Modern Mansion” 53, Motijheel C/A, Dhaka-1000.
5.	Patherhat Branch, Chattogram	Station Market, Union-13, Noapara, Raozan, District- Chattogram, Bangladesh.
6.	Ulokhola Branch, Gazipur	Abdul Whab Sarkar Shopping Complex, 1st Floor, Union-Nagari, PS-Kaligonj, District- Gazipur, Bangladesh.
7.	Mawa Branch, Munshiganj	“Dulal Plaza” South Medini mondol, P.S: Lowhojong, Munshigonj.
8.	Gunabati Branch, Cumilla	“Chowdhury Tower”, Gunabati, Comilla.
9.	Dohazari Branch, Chattogram	“Sadek Tower” (Ground Floor), Chandanaish, Chattogram.
10.	Nayapaltan Branch, Dhaka	“Orchard Faruque Tower” 72, Nayapaltan VIP Road, Paltan, Dhaka.
11.	Uttara Branch, Dhaka	Plot- 10, Gausul Azam Avenue, Sector- 13, Uttara Model Town, Dhaka.
12.	Dhanmondi Branch, Dhaka	“Rangs Panorama” Plot: 780 (Old) & 80 (New), Shatmosjid Road, Dhanmondi, Dhaka.
13.	Link Road Branch, Cox's Bazar	Arif Market, Chattogram-Cox's Bazar Main Road (Shahartoli Link Road), Unoin- 10 No. Zilonga, P.O: Link Road, P.S: Cox's Bazar Sadar, District: Cox's Bazar
14.	Anowara Branch, Chattogram	“Bandar Shopping Complex”, Village-North Bandor, Union- 1 No. Bairag, P.O:- Mahal Khan Bazar, P.S- Karnaphully, Upazila- Anowara, District- Chattogram

SL	Branch Name	Address
15.	Nasirabad Branch, Ctg	"Afford Sultan Elysium" 331/A, CDA Avenue, East Nasirabad, Sholoshahar, Panchlaish, Chattogram
16.	Jubilee Road Branch, Ctg	S. M. A Tower, 178, Jubilee Road, Kotowali, Chattogram 4000.
17.	Sylhet Branch, Sylhet	Optimum Tower, 66 Chayatoru VIP Road, Lamabazar, Sylhet.
18.	Bogra Branch, Bogura	"Saikat Complex" 1st floor, Holding No # 141-01, Sherpur Road, Bogra Sadar, Bogra.
19.	Khulna Branch, Khulna	"Khan Plaza" 1st floor, Holding No # 76, KDA Avenue, Khulna.
20.	Banani Branch, Dhaka	"Bay's Bellavista", Holding - 96, Road - 11, Block- C, Banani, Dhaka.
21.	Beldi Bazar Branch, Narayangonj	"Halima Bhaban" Beldi Bazar, P.O: Putina, P.S: Rupgonj, Narayangonj.
22.	Adhunagar Branch, Chattogram	"Islamia Plaza" Uttar Horina Ghatiarpara, P/O-Adhunagar, P/S-Lohagara, Dist-Chattogram
23.	Nandiapara Bazar Branch, Noakhali	"New York Plaza" P/O-Nandiapara, Mouja-Bagpanchra, P/S-Sonaimuri, Dist-Noakhali.
24.	Ashulia Branch, Dhaka	"Monsur tower" Jamgara Gazirchat Madrasha, P/S-Ashulia, Upazilla- Savar, Dist. Dhaka.
25.	Khatunganj Branch, Ctg	"Sobhan Bhaban" 601 Ramjoy Mohazon Lane, Post Office Goli, 35 No Baksir Hat, Kotwali, Chattogram.
26.	Rawshan Hat Branch, Ctg	"Chowdhury Tower" Adjacent to BGC Trust, Kanchannagar, Chandanaish, Chattogram.
27.	Panthapath Mahila Branch	"Western Panthanibash" 69/0, Bir Uttam Kazi Nuruzzaman Sarak, Panthapath, Kalabagan, Dhaka-1205.
28.	Feni Branch, Feni	"Nurjahan Plaza" 202, S. S. K. Road, Ward No. 17, Mouza- Rampur, Feni Sadar, Feni.
29.	Sindurpur Branch, Feni	"Chowdhury Centre" 1st floor, P.O- Shindurpur, Thana-Dagonbhuiyan, Dist.- Feni.
30.	Mohakhali Branch, Dhaka	"Red Crescent Concord Tower" 17, Mohakhali, Dhaka.
31.	Kashipur Bazar Branch, Noakhali	"Madina Tower" 4 No. Barogaon Union, P.O: Moheshgonj, Upazilla- Sonaimuri, Dist.- Noakhali.
32.	Patiya Branch, Chattogram	"Delal Miah Shopping Mall" 703, Station Road, Patiya, Chattogram.
33.	Kaliachapra Branch, Kishoregonj	"Hazi Lutfur Rahman Super Market" 6 No. Patuavanga Union, P.O-Maizhati, Thana/Upazilla- Pakundia, Kishoregonj.
34.	Dakbangla Bazar Branch, Feni	"Fatema Market", Mouza- Mirjapur, Union- 3 No. Mangalkandi, Sonagazi, Feni.
35.	Nawabpur Road Branch, Dhaka	"Wealth GSM Tower" Holding No. 59-60, Nawabpur Road, South City Corporation, Dhaka.
36.	Cox's Bazar Branch, Cox's Bazar	"Shafique Centre" Holding No.- 464, Main Road, Ward No.- 10, Cox's Bazar Pouroshava, Cox's Bazar.
37.	Chambol Branch, Chattogram	"Green Sohel Complex" East Chambol, Union- Chambol, Thana-Banskhali, Chattogram.
38.	Boalkhali Chowdhury Hat, Ctg	"S.M. Shopping Mall", Chowdhury Hat, Union- Kodhurkhil, Thana-Boalkhali, Dist.- Chattogram.
39.	Ishapur Branch, Ctg	"Laila Centre", Ishapur, North Mekhal, Union- 8 No. Mekhal, P.S. - Hathazari, Dist.- Chattogram.
40.	Alankar Mor Branch, Ctg	"R. R. Complex", Holding No.- 725, North Pahartali, Ward No.- 9, Chattogram City Corporation, P.S.- Pahartali, Dist.- Chattogram.



SL	Branch Name	Address
41.	Gazipura Branch, Gazipur	"Kazi Nur Mohammad Super Market", Kazi Mollak Hossain Road, Ward No.- 50, Gazipur City Corporation, Thana- Tongi, Dist.- Gazipur.
42.	Mawna Branch, Gazipur	"Kazal Fakir City Complex" Ward No.- 8, Sreepur Pouroshava, P. S.- Sreepur, Gazipur.
43.	Mirpur Branch, Dhaka	"Amigo Batayan Tower" Section-12, Block-B, Avenue-01, Plot No. 76, Mirpur Housing Estate, Dhaka-1216.
44.	Madhabdi Branch, Narshingdi	"Hakim Tower" Holding No.- 07, Bank Potti, Ward No.- 8, Madhabdi Pouroshava, Madhabdi, Narsingdi.
45.	Barabkunda Branch, Chattogram	"Miajee Market" Barabkunda, Union- 5 no. Barabkunda, Thana- Sitakunda, Dist.- Chattogram.
46.	Kalatia Branch, Dhaka	"Krista Chandra Plaza" Shomsherpur, Union – Kalatia, P.S – Keranigonj, District – Dhaka.
47.	Rajshahi Branch, Rajshahi	"Kamar Manzil" Holding No. # 37- 38, Rani Bazar, Station Road, Rajshahi City Corporation, Rajshahi.
48.	Chandina Branch, Cumilla	"Alhaj Dr.Rosmat Ali Super Market" Ward No. – 05, Chandina Pourashava, Chandina, Comilla.
49.	Faridpur Branch, Faridpur	Raffles-Inn, Holding No - 31/O-D, Goalchamot, Faridpur.
50.	Aturar Depot Branch, Ctg	H. S. Tower, Holding No - 1006 (New- 1364/2499), Hathazari Road, Chattogram City Corporation, Panchlaish, Chattogram.
51.	Bashabo Branch, Dhaka	Capital Hashem Dell, Holding No - 115, Ahmedbag, Shabujbag, Dhaka.
52.	Badher Hat Branch, Noakhali	"Seraj Super Market", Ramchandrapur, Union- 8 No. Aojbalia, Sadar, Noakhali.
53.	Jagatpur Branch, Chandpur	"Alhaj Md. Abul Kalam Plaza", Jagatpur, 12 No. Ashrafpur Union, Kachua, Chandpur.
54.	Sharafbhata Branch, Ctg	"Hamid Sharif Complex", 8 no. Sharafbhata Union, Rangunia, Chattogram.
55.	Narayan Hat Branch, Ctg	"Chowdhury Market", Narayan Hat, Union- Narayan Hat, P.S.- Bhujpur, Fatikchari, Chattogram.
56.	Pekua Branch, Cox's Bazar	"S.D. City Centre" Pekua, Union- 4 No. Pekua Union, P.S.- Pekua, Dist.- Cox's Bazar.
57.	Barishal Branch, Barishal	"Faiz Shotaiyu", Holding No.- 49, Nawab Bari, Police Line Road, Barishal City Corporation, Sadar, Barishal.
58.	Kapasias Branch, Gazipur	"Feroza Bhaban", Kapasia, Union- Kapasia, P.S.- Kapasia, Dist.- Gazipur.
59.	Pacchor Islamic Banking Branch, Madaripur	"Sonar Tari Plaza", Madhabrerchar Road, Union- Pacchor, Shibchar, Madaripur.
60.	Shyamoli Islamic Banking Branch, Dhaka	"Aroni Razzaque Homes", Holding No.-12/B, Ring Road, Shyamoli, Dhaka.
61.	Jashore Islamic Banking Branch, Jashore	"Ayshea Zoha Market Complex", Holding No.-2/3, Gohata Road, Jashore Pouroshava, Kotwali, Jashore.
62.	Dollai Nawabpur Islamic Banking Branch, Cumilla	"Fazlul Haque Mazumder Market", Dollai Nawabpur, Union- Barakarai, Chandina, Cumilla.
63.	Mehedibagh Branch, Chattogram	"Kichukkhan", Holding No.- 754/827, Mehedibagh Road, Chattogram City Corporation, Chawkbazar, Chattogram.
64.	Kushtia Islamic Banking Branch, Kushtia	"Matiur Rahman Tower", Holding No.- 2, Chand Mohammad Road, Ward no.- 2, Kushtia Pouroshava, Kushtia (Sadar), Kushtia.
65.	Tebunia Bazar Islamic Banking Branch, Pabna	"Sakawat Plaza", Tebunia Bazar, Union - Maligacha, P.S.- Pabna Sadar, Dist.- Pabna.
66.	Satkhira Islamic Banking Branch, Satkhira	"Satkhira City Center", Holding no.-0019-00, Pransayer Road, Ward no.-04, Satkhira Pouroshava, P.S.- Satkhira, Dist.- Satkhira.



SL	Branch Name	Address
67.	Khukni Islamic Banking Branch, Sirajganj	"Towhid-Tamjid Complex", Khukni, Union - Khukni, P.S.- Enayetpur, Upazilla- Shahjadpur, Dist.- Sirajganj.
68.	Joyna Bazar Islamic Banking Branch, Gazipur	"Khan Bhaban", Joyna Bazar, P.S.- Sreepur, Dist.- Gazipur.
69.	Chakaria Islamic Banking Branch, Cox's Bazar	"Chakaria System Complex", Holding no.-1293/1, Arakan Road, Ward no.-08, Chakaria Puoroshava, P.S.- Chakaria, Dist.- Cox's Bazar.
70.	Chawkbazar Branch, Dhaka	"Hazi Mohammad Ali Tower", Holding no.64, 65, 66 Ward no.28, K.B. Rudra Road, South City Corporation, Chawkbazar, Dhaka.
71.	Chawkbazar Branch, Chattogram	"Meghna Tower", Holding no.225, College Road, Ward no.16, Chattogram City Corporation, Chawkbazar, Chattogram.
72.	Hemayetpur Branch, Savar, Dhaka	"Raj Place", Hemayetpur, Padmar Mor, Tetuljhora, Savar, Dhaka.
73.	Al-Amin Bazar Branch, Munshiganj	"Zam Zam Super Market", Al-amin Bazar, North Kamargaon, Bhagyakul, Sreenagar, Munshiganj.
74.	Dhobaura Branch, Mymensingh	"J.M. Plaza", Dhobaura-Ganginar Par Dhobaura, Mymensingh.
75.	Moricha Bazar Branch, Ukhia, Cox's Bazar	"Mafid Centre", Moricha Bazar, Union- 3 no. Haladia Palong Union, Ukhia Cox's Bazar.
76.	Chapainawabganj Branch, Chapainawabganj	"Omar Bhaban", Holding no.- 17, Road no.- 15, Godagari Road, Ward- 15, Chapainawabganj Pouroshava, Chapainawabganj
77.	Tongi Bazar Branch, Gazipur	"Banesa Complex", Tongi Bazar, Tongi, Gazipur.
78.	Sheikh Mujib Road Branch, Chattogram	"Mir Trade Centre", Holding no.- 525, Sheikh Mujib Road, Chattogram City Corporation, Double Mooring, Chattogram.
79.	Narail Branch, Narail	"Jamaddar Tower", holding no.- 69, Jashore Road, ward no.- 06, Narail Pouroshava, Narail.
80.	Lama Branch, Bandarban	"Alhaj Abdul Gani Bhaban", Plot no.- 83, 85 & 86, Lama Pouroshava, Lama, Bandarban.
81.	Natun Bazar Branch, Maheshkhali, Cox's Bazar	"Masjid Market", Natun Bazar, 6no. Bara Maheshkhali Union, Maheshkhali, Cox's Bazar.
82.	Rangpur Branch, Rangpur	"Monish Mila Plaza", Jail Road, Ward no.- 16, Rangpur City Corporation, Kotwali, Rangpur.
83.	Narayanganj Branch, Narayanganj	"Rana Complex", 65/1, Bangabandhu Road, Ward No.- 15, Narayanganj City Corporation, Narayanganj Sadar, Narayanganj.
84.	Mymensingh Branch, Mymensingh	"South City Rowshan Ara Tower", Holding no.- 02, Road- 02 no. Sehra (D.B) Road, Ward no.- 16, Mymensingh City Corporation, Kotwali, Mymensingh.
85.	Mundumala Bazar Branch, Rajshahi	"Chairman Market", Holding No.- 1094, Mundumala, Ward No.- 5, Mundumala Pouroshava, Tanore, Rajshahi.
86.	Baraigram Branch, Natore	"Babul Market", Laxmikul Bazar, Ward No.- 8, Baraigram Pouroshava, Baraigram, Natore.

Sub-Branches

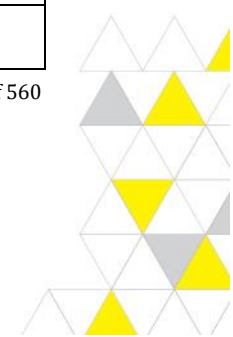
SL	Name of Sub-Branch	Controlling Branch	Address
1	Baunia-Badaldi Uposhakha	Uttara Branch	"Madina Bhaban", Bounia-Bottola, Horirampur Turag Dhaka.
2	Isapura Bazar Uposhakha	Ulokhola Branch	Isapura Bazar, Rupgonj, Narayanganj.
3	Kadamtola Uposhakha	Satkhira Branch	"Ahammed Ali Super Market", Kashempur, Agordari, Satkhira.



SL	Name of Sub-Branch	Controlling Branch	Address
4	Hathazari Uposhakha	Ishapur Branch	"J M Tower", Hathazari Medical Gate, Alipur Hathazari, Chattogram
5	Morfala Bazar Uposhakha	Dohazari Branch	"Abdul Monaf Chairman Market", Morfala Union, Satkania, Chattogram.
6	Jote Pukur Uposhakha	Boalkhali Chy Hat Branch	"Wares Mohsena Shopping Complex" Sarootoli, Boalkhali, Chattogram.
7	Pancharia Uposhakha	Patiya Branch	"Dr. Milon Market", Panchuria Bazar, Patiya, Chattogram.
8	Goschi Nayahat Uposhakha	Pather Hat Branch	"Mosjid Market", Dewanpur, Pahartoli, Raojan.
9	Silok Uposhakha	Sharafbhatta Branch	Vill- Silok, Union- Silok, Rangunia, Chattogram.
10	Heyako Uposhakha	Narayan Hat Branch	"T K Tower", Heyako, Dhatmara, Bhujpur, Chattogram.
11	Silonia Uposhakha	Panchgachia Bazar Branch	"Jisan Super Market" Silonia Bazar, Joylasker, Dhagonbhuiyan, Feni.
12	Boroikandi Uposhakha	Sylhet	"Hazi Habibur Rahman Complex", Bangabir Road, Boroikandi, South Surma, Sylhet.
13	Nagori Bazar Uposhakha	Ulokhola Branch	"Nagori New Market" Nagori, Kaliganj, Gazipur.
14	Dumuria Uposhakha	Khulna Branch	"Mou Super Market" Dumuria Bazar, Dumuria, Khulna.
15	Madartek Chowrsata Uposhakha	Bashabo Branch	74 No. Madartek Chowrasta, Sabujbag, Dhaka.
16	Chowrhas Mor Uposhakha	Kushtia Branch	"Rokhsana Akther Bhaban" Chowrhas Mor, Kushtia Pouroshava, Kushtia.
17	Muroli Mor Uposhakha	Jashore Branch	"Chalantika Commercial Complex" Ramnagar, Kotowali, Jashore.
18	Mohajon Hat Uposhakha	Patiya Branch	"Chowdhury Tower" Sarat Mohajon Hat, Shuvandandi, Patiya.
19	Khalifer Hat Uposhakha	Badher Hat Branch	"Reja Super Market" Dadpur, Noakhali Sadar, Noakhali.
20	Ranabhola Uposhakha	Uttara Branch	"Ranabhola Tower", Ranabhola, Turag, Dhaka
21	Chandanaish Uposhakha	Rowshanhat Branch	"Hazi Nasir Super Market" Chandanaish Sadar, Chandanaish, Chattogram.
22	Malghar Uposhakha	Anowara Branch	"Elahi Shopping Center" Malghar Bazar, Haildhar, Anowara, Chattogram.
23	Moriom Nagar Uposhakha	Sharafbhatta Branch	"Hazi Mujib Market" Moriom Nagar, Rangunia, Chattogram.
24	Kaliapara Uposhakha	Jagatpur Branch	"Aman Plaza" Suapara, Shahrasti, Chandpur.
25	Hatkholo Uposhakha	Motijheel Branch	"Meher Nagar Complex" Holding- 15/4-5/A, Hatkhola Road, Wari, Dhaka.
26	Gorgoria Master Bari Uposhakha	Mawna Branch	Gorgoria Master Bari, Sreepur, Gazipur.
27	Toitong Uposhakha	Pekua Branch	"Chowdhury Bhaban", Toitong, Pekua, Cox's Bazar.
28	Masterpara Uposhakha, Dhaka	Tongi Bazar Branch	"Probasi Bhaban", Master Para, Kolabagan, Uttarkhan, Dhaka.
29	Tongi BSCIC Uposhakha, Gazipur	Tongi Bazar Branch	"27/1 Noor Plaza, Jhinu Market, Pagar, Tongi BSCIC, Gazipur.
30	Kajla Uposhakha, Dhaka	Nayapaltan Branch	Holding no.3, Santek Road, Jatrabari, Dhaka.



SL	Name of Sub-Branch	Controlling Branch	Address
31	Sanar Par Uposhakha, Narayanganj	Bashabo Branch	“Shuvo Builders”, Rowshan Ara Degree College Road, Narayanganj Sadar, Narayanganj.
32	Balashur Natun Bazar Uposhakha, Munshiganj	Al-Amin Bazar Branch	“Meena Super Market”, Rarikhal, Sreenagar, Munshiganj.
33	Chachuri Bazar Uposhakha, Narail	Narail Branch	“Sufia Villa”, Cacuri Bazar, Kalia, Narail.
34	Mohammadpur Uposhakha, Dhaka	Shyamoli Branch	“Dalia Bhaban”, Adabor Chawk, Mohammadpur, Dhaka.
35	Faillatoli Bazar Uposhakha, Chattogram	Alangkar Mor Branch	“Taher Bhaban”, Faillatoli Bazar, Halisahar, Chattogram.
36	Sarkar Hat Uposhakha, Chattogram	Anowara Branch	“A.K.M.M. Alim Shopping Complex”, Tailardip, Anowara, Chattogram.
37	Katir Hat Uposhakha, Chattogram	Ishapur Branch	“Shahajahan Shah Complex”, Poschim Dolai, Hathazari, Chattogram
38	Natun Chaktai Uposhakha, Chattogram	Khatungonj Branch	“Major Tower”, Natun Chaktai, Bakolia, Chattogram.
39	Satkania Uposhakha, Chattogram	Adhunagar Branch	“Man Tower”, Adalot Road, Satkania Pouroshava, Chattogram.
40	Sitakunda Uposhakha, Chattogram	Barabkunda Branch	“Al Madina Shopping Complex”, College Road, Sitakunda Pouroshava, Chattogram.
41	Shantir Hat Uposhakha, Chattogram	Patiya Branch	“Kamal Center”, 6 no. Kusumpura, Patiya, Chattogram.
42	Gazir Hat Uposhakha, Noakhali	Kashipur Bazar Branch	“Abdur Rob Plazar”, 3no. Domurua, Senbag, Noakhali.
43	Bakshaganj Uposhakha, Cumilla	Gunabati Branch	“Hazi Siraj Market”, Bakshaganj Bazar, Nangolkot, Cumilla.
44	Deger Chala Uposhakha, Gazipur	Gazipur Branch	“Alhaj Shafiz Uddin Market”, Deger Chala, Gacha, Gazipur.
45	Shibchar Uposhakha, Madaripur	Pacchor Branch	“Gomosta Bhaban”, Shibchar Pouroshava, Shibchar, Madaripur.
46	Karihati Bazar Uposhakha, Noakhali	Nandiapara Bazar Branch	“Ayesha Akhter Khan Super Market”, Chatkhil, Noakhali.
47	Varsity Gate Uposhakha, Sylhet	Sylhet Branch, Sylhet	“Chadir Complex”, 6 no. Toker Bazar Jalalabad, Sylhet.
48	Rajendrapur Bazar Uposhakha, Gazipur	Kapasias Branch	“Khan Market’, Rajendrapur Bazar, Rajabari, Sreepur, Gazipur.
49	Kanaksar Uposhakha, Munshiganj	Mawa Branch, Munshiganj	“Morol Complex”, Kanaksar, Louhojong, Munshiganj.
50	Hazirhat Uposhakha, Pabna	Tebunia Bazar Branch, Pabna	“Maspo Plaza”, Hazirhat, Pabna Pouroshava, Pabna.
51	Ekdanta Uposhakha, Pabna	Tebunia Bazar Branch, Pabna	“Vai Vai Bhaban”, Ekdanta debottor, Atgharia, Pabna.
52	Namapara Uposhakha, Dhaka	Banani Branch, Dhaka	“Jamal Kamal Tower”, Lakecity Road, Namapara, Khilkhet, Dhaka.
53	Mirpur Chiriyakhana Road Uposhakha, Dhaka	Mirpur Branch, Dhaka	‘Nur Tower”, Mirpur Zoo Road, Shah Ali, Mirpur, Dhaka.
54	Ghatarchar Uposhakha, Dhaka	Kalatia Branch, Dhaka	Ghatarchar, Taranagar, Keraniganj, Dhaka.



SL	Name of Sub-Branch	Controlling Branch	Address
55	Ranihati Uposhakha, Chapainawabganj	Chapainawabganj Branch	"Tonu Hazi Market", Rani Hati Bazar, Noyalabhanga, Sibganj, Chapainawabganj.
56	Uposhahar Uposhakha, Jashore	Jashore Branch, Jashore	"Goni Plaza", Kismot Noapara, Uposahar, Kotoali, Jashore.
57	Mohammad Nagar Uposhakha, Khulna	Khulna Branch, Khulna	"Alok Bhaban", Mohammad Nagar Bisso Road, Botiagata, Horin tana, Khulna.
58	Baya Mor Uposhakha, Rajshahi	Rajshahi Branch, Rajshahi	"House no.07", Baya Bazar, Vola Bari, Airport, Rajshahi.
59	Darusa Bazar Uposhakha, Rajshahi	Rajshahi Branch, Rajshahi	Darusa Bazar, 2 no. Hojuri Para, Kornohar, Rajshahi.
60	M A Jalil Sarak Uposhakha, Barishal	Barishal Branch, Barishal	"Ahsan Palace", M A Jalil Sarak, Kotowali, Barishal.
61	Gomail Banglabazar Uposhakha, Dhaka	Ashulia Branch, Dhaka	"Tripti Tower", East Norsinghapur, Yarpur, Ashulia, Dhaka.
62	Rampur Uposhakha, Cox's Bazar	Chakaria Branch, Cox's Bazar	"A. Hakim Centre", Rampur Bazar, Chakaria, Cox's Bazar.
63	Harbang Uposhakha, Cox's Bazar	Chakaria Branch, Cox's Bazar	"Monjur Alam Member Market", Harbang, Chakaria, Cox's Bazar.
64	Ramu Uposhakha, Cox's Bazar	Link Road Branch, Cox's Bazar	"K P Bhaban", Fotekharkul, Ramu, Cox's Bazar.
65	M Char Hat Uposhakha, Chattogram	Adhunagar Branch, Chattogram	"Jagir Mia Building", M. Char Hat, Putivila, Lohagara, Chattogram.
66	Satbaria Uposhakha, Chattogram	Dohazari Branch, Chattogram	"Tinku Market", Nazirhat, 7no. Satbaria, Chandanaish, Chattogram.
67	Barobakia Uposhakha, Cox's Bazar	Pekua Branch, Cox's Bazar	"S T Plaza", Barobakia, Pekua, Cox's Bazar.
68	Alikadam Uposhakha, Bandarban	Lama Branch, Bandarban	"Sukumar Market", 1 no. Alikadam, Bandarban.
69	Trimohoni Uposhakha, Kushtia	Kushtia Branch, Kushtia	"Chairman Market", Barkhada, Kushtia Sadar, Kushtia.
70	Darbeshar Hat Uposhakha, Feni	Shindurpur Branch, Feni	"Hakim Forayeji Market", Darbeshar Hat, 1no. Sindurpur, Dagonbuiyan, Feni.
71	Tongi T&T Bazar Uposhakha, Gazipur	Tongi Bazar Branch, Gazipur	"Hasib Plaza", T&T Bazar, Morkun, Munnu Nagar, Tongi, Gazipur.
72	Thaingkhali Uposhakha, Cox's Bazar	Moricha Bazar Branch, Cox's Bazar	"Anowara Tower", Palongkhali, Ukhia, Cox's Bazar.



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

Plant, machinery:

The issuer company is a Scheduled Commercial Bank hence it does not have any plant and machinery for serving its client.

Technology:

Information and Communication Technology (ICT) is at the Centre of global changes. In this technological era, banks are now no longer a place where depositors just go to stash their money and borrowers go to borrow funds during the usual banking hour and pick products from a set of offers. Rather, technology is transforming the retail banking landscape very fast, changing the way people and companies connect with their banks and demand services and products from anywhere, anytime.

The technological adoption in Bangladesh's financial industry is gathering pace. Customers, used to convenience and personalization from retail and e-commerce, now seek the same multi-channel ease of use from their banks. Banking industries are responding by embracing technology to meet customers' demands in an increasingly competitive market.

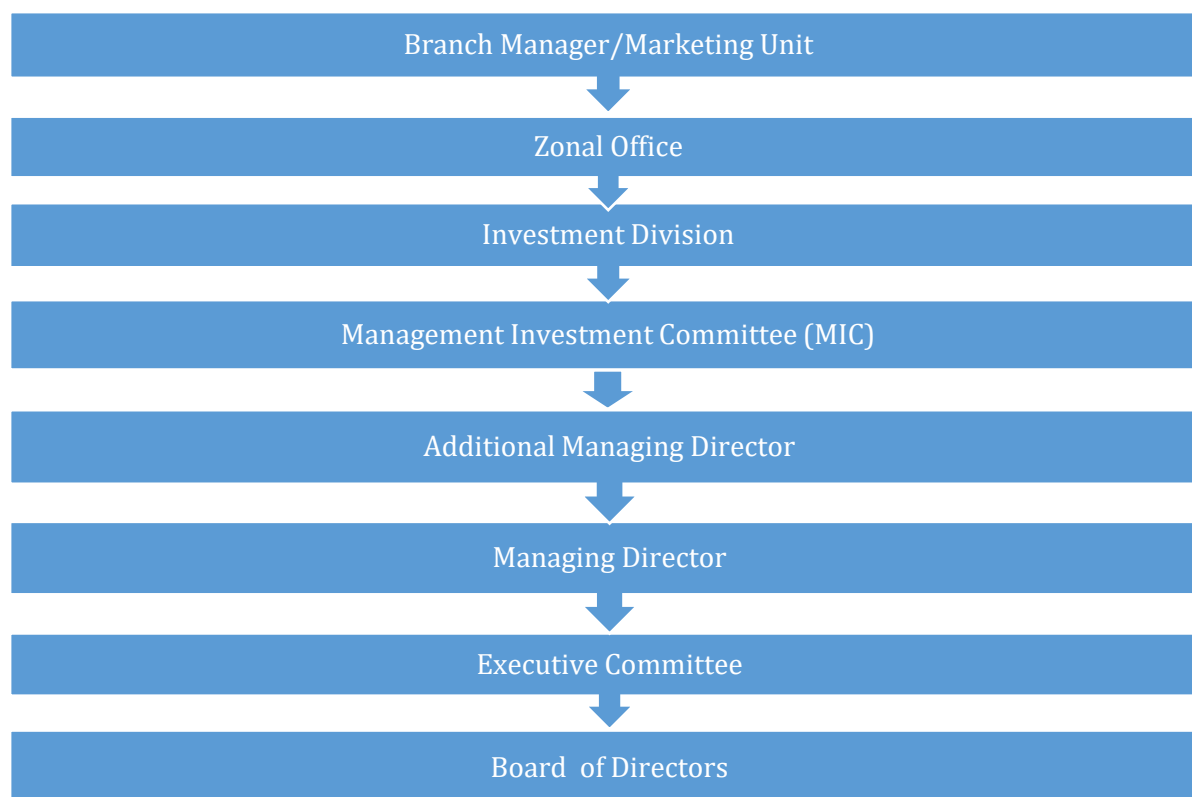
Global Islami Bank Limited is also not lagging behind. In fact, it has been trying to apply new technology in its different area to extract the benefit of the technology and to ease the users and finally to ensure satisfaction of the valuable customers of the Bank. The Bank has already launched Credit Card & Debit Card, SMS Banking, Internet Banking, Bangladesh Automated Cheque Processing System (BACPS), Bangladesh Electronic Fund Transfer Network (BEFTN), Real Time Gross Settlement (RTGS), DESCO & TITAS Bill Collection, Automated Challan System, EGP System etc. under the guidelines of Bangladesh Bank. The bank introduced full-fledged Internet Banking & Mobile Apps packed with number of remarkable features like – Fund Transfer to any bank account, Credit Card bill payment, Mobile Recharge, Transfer money to bKash, Nagad & Rocket. E-Commerce Transactions are also available for the customers to purchase products from internet to make people habituated with cashless banking. Considering better customer support and service round the clock, GiB initiated 24/7 Call Center Service. The Bank also provides faster & secured remittance service for its customers, as well as Human Resource Management System (HRMS) for effective management of the human resource and to improve performance of its employees.

As per the policy of Business Continuity Plan (BCP) and to ensure of data integrity and availability, the bank has established a Disaster Recovery (DR) Site to replicate real time data of Data Centre and failover business operations in case of any emergency or any disaster at Data Centre. Recently, the bank has taken initiative on e-KYC implementation project with short account opening form to make A/C opening hassle-free and automated. The Bank has also taken initiatives for processing re-engineering and digital Document Management System (DMS) for every step of physical & manual work. GiB is focusing on 3P - People, Process & Platform. An efficient e-Work-Flow for approval process will replace existing manual file processing and final document will be preserved & archived digitally in an IT DMS



Platform. Global Islami Bank Limited has increased its strength on Cyber Security areas and updated all security platforms as standard procedures.

Investment Approval Process (Flow Chart):



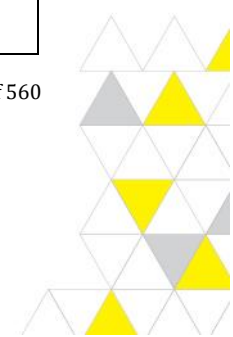
Process (Investment Approval):

Department	Role
Branch Manager (Relationship/Marketing)	Discussion with client about investment facilities
	Ensuring expected business segment/ sector and expected types of investment facilities
	Reviewing investment target-disbursement in the industry and single borrower/group limit
	Receiving request for investment from the client along with related papers, documents, etc.
	Scrutinizing/verification of submitted documents and information
	Collection of client's CIB through investment administration division
	Collection of all other required information
	Appraisal of managerial, organizational, marketing, technical socio-economic & environmental aspects
Head of Investment Risk Management (HOIRM)	Receive investment proposal from relationship/marketing officer through Branch Manager
	Receive investment proposal from branches and assign investment analyst for scrutiny of investment proposal.
	Go through investment proposal, finds out risks, mitigates, set up proper investment structuring, compliance of related circular, apply borrower selection flow chart etc.

	Investment division shall review the investment proposal/function to assess the risk & identify mitigating tools. investment risk management department shall recommend the investment facility to the competent authority for rejection/approval.
Management Investment Committee (MIC)	Prepare Office Note for Investment Committee if amount falls within 5.00 Lac and above forward to Managing Director for EC/Board. Prepare approval memo if delegation falls under EC/Board
Managing Director	Forward the memo to EC/Board for approval.
Executive Committee (EC)/ Board	Return the proposal on approval or decline.
Investment Analyst/Investment Associate	Prepare sanction advice as per approval and forward the same to Branch Manager.

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

NOC from Bangladesh Bank	June 19, 2013
Consent from the BSEC for raising Paid up Capital	July 07, 2013
Incorporation from RJSC	July 21, 2013
Commencement of Business	July 21, 2013
License from Bangladesh Bank	July 25, 2013
Enlistment as a Scheduled Bank	July 29, 2013
First Board of Directors Meeting	August 04, 2013
Opening of GiB Corporate Head Office	September 09, 2013
Start of Banking Business through GiB Gulshan Corporate Branch	October 23, 2013
License from Bangladesh Bank as Authorized Dealer	November 17, 2013
Opening of GiB Agrabad Corporate Branch as 1 st Branch in Chattogram	December 29, 2013
Approval from Bangladesh Bank for BACH live Participation	January 01, 2014
Statutory Meeting of the Board of Directors of the Bank	January 12, 2014
Approval from Bangladesh Bank for BEFTN live Participation	June 04, 2014
First GIB ATM Booth Installation	June 23, 2014
First Annual General Meeting (AGM) of the Bank	July 14, 2014
Launching of GiB Credit Card	June 16, 2015
Launching of GiB Debit Card	August 23, 2015
Inauguration of GiB Training Institute	July 31, 2016
First Dividend Declared for the Shareholders	April 18, 2018
Opening of 50 th Branch as GiB Aturar Depot Branch, Chattogram	August 12, 2018



Approval from BB for Opening of GiB Islami Banking Window/Branch	April 30, 2019			
Opening of First Islami Banking Window at GiB Gulshan Corporate Branch, Dhaka	August 01, 2019			
Opening of First GiB Islami Banking Branch at Pacchor, Madaripur	September 08, 2019			
Opening of GiB Call Center	October 15, 2019			
Opening of First GiB Sub-Branch	November 05, 2020			
Approval for Full-fledged Islami Banking	December 31, 2020			
Commencement of Full-fledged Islami Banking	January 01, 2021			
Change in ownership/key management personnel	The following ownership/key management personnel has been appointed and have resigned;			
	Name	Joining Date	Current Position	Past Position
	Mr. Syed Habib Hasnat	01.08.2018	Managing Director	-
	Mr. Proshanta Kumar Halder	16.07.2015	Contract Expired on 15.07.2018	Managing Director
	Mr. Md. Golam Sarwar	07.06.2015	Additional Managing Director	Additional Managing Director
	Mr. Kazi Mashiur Rahman Jayhad	23.09.2013	Additional Managing Director	Deputy Managing Director
	Mr. Md. Mostafizur Rahman Siddiquee	14.05.2019	Resigned & Released with effect from 10.09.2020	Additional Managing Director
	Mr. Mohammad Shamsul Islam	18.05.2017	Resigned & Released with effect from 18.02.2021	Deputy Managing Director
	Mr. Ataus Samad	31.10.2013	Deputy Managing Director	Senior Executive Vice President

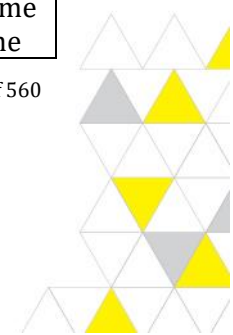


- v. **Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;**

Principal products:

The Bank through its Branches and Sub-Branches across the country offers a diverse range of investment and deposit products which are as follows:

Products and Services	<p>The bank through its branches and sub-branches offers its prospective customers a wide range and variety of services and products which are outlined below:</p> <p>A. <u>GiB Asset Products:</u></p> <ul style="list-style-type: none"> ▪ Bai Muajjal - FO ▪ Bai Murabaha - Hypo ▪ Bai Murabaha - General ▪ Bai Muajjal - Professional/ Executive/ Festival/ Adhoc/ Marriage/ Travel ▪ Bai Muajjal - Uddom/ Nandini/ Utshoho/ Shohoyata/ Proshar/ Kishan ▪ HPSM - Industrial/ Commercial/ Consumer/ Retail/ Auto/ Staff ▪ Local Documentary Bill Purchased (LDBP) ▪ Foreign Documentary Bill Purchased (FDBP) ▪ Bai-Murabaha Post Import (MPI) - Trust Receipt ▪ Murabaha Import Bills (MIB) – Cash LC <p>B. <u>GiB Liability Products:</u></p> <ul style="list-style-type: none"> ▪ Al-Wadeeah Current Account ▪ Mudaraba Short Notice Deposit Account ▪ Mudaraba Savings Account ▪ Mudaraba Queen Savings Account ▪ Mudaraba Perfect Savings Account ▪ Mudaraba Junior Savings Account ▪ Mudaraba Freshers Savings Account ▪ Mudaraba Farmers Savings Account ▪ Mudaraba Salary Savings Account ▪ Mudaraba Term Deposit Account ▪ Mudaraba Swadesh Savings Account ▪ Mudaraba Foreign Currency Savings Account ▪ Mudaraba Waqf Cash Deposit Account ▪ Mudaraba Muhor Savings Account ▪ Mudaraba Tawfiq (Probable Lakhpoti) Deposit Scheme ▪ Mudaraba Tayeba (Probable Millionaire) Deposit Scheme ▪ Mudaraba Hasanah (Probable Kotipoti) Deposit Scheme ▪ Mudaraba Tahseen (Probable Double) Deposit Scheme
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	<ul style="list-style-type: none"> ▪ Mudaraba Deposit Pension Scheme ▪ Mudaraba Monthly Profit Deposit Scheme ▪ Mudaraba Rural Deposit Scheme ▪ Mudaraba Higher Education Deposit Scheme ▪ Mudaraba Labbaik Hajj Deposit Scheme ▪ Non-Residence Foreign Currency Deposit Account ▪ Residence Foreign Currency Deposit Account ▪ Mudaraba NRB Savings Bond Scheme <p><u>C. Other Financial Products and Services:</u></p> <ul style="list-style-type: none"> ▪ GiB Internet Banking (GoFast) ▪ GiB ATM 24/7 Services ▪ GiB Agent Banking ▪ GiB Automated Clearing Services ▪ GiB Electronic Fund Transfer Services ▪ GiB RTGS (Real Time Gross Settlement) Services ▪ GiB Call Centre Services ▪ GiB Locker Service ▪ GiB Online Banking Services ▪ GiB Evening Banking Services ▪ GiB SMS Banking ▪ GiB POS (point of Sale) ▪ GiB Centralized Trade Processing Services ▪ Foreign Remittance Services ▪ Export Services ▪ Import Services ▪ Bank Guarantee Services ▪ Utility Bills Services ▪ Correspondent Banking Services <p><u>D. GiB Card Products:</u></p> <ul style="list-style-type: none"> ▪ GiB Debit Card ▪ GiB Local Classic Card ▪ GiB Local Gold Card ▪ GiB Dual Gold Card ▪ GiB Platinum Card
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Market for such products:

GiB offers the services through its Branches and Sub-Branches in different locations of Bangladesh.



Past trends and future prospects regarding local market:

Last 5 years' investment income of Global Islami Bank Limited:

Particulars	Amount in BDT					
	Sept 2021	Dec 2020	Dec 2019	Dec 2018	Dec 2017	Dec 2016
Investment Income	9,776,529,367	12,048,740,165	11,042,733,267	9,396,454,948	7,209,791,451	4,287,463,739

GiB is engaged in the Banking activities throughout the country having no export destination.

Local market, demand and supply forecasts for the sector:

Being a Bank company, such forecast is not applicable for Global Islami Bank Limited.

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

Sl.	Name of Products	Amount in BDT			
		For the period ended Sept 30, 2021		For the period ended Dec 31, 2020	
		Revenue	Percentage	Revenue	Percentage
1	Bai-Murabaha CC (Hypo)	2,978,039,711	22.03%	4,394,109,014	24.00%
2	Bai-Muazzal (OD)	5,392,762,238	39.88%	4,982,354,011	27.05%

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

There are no associates, subsidiary and holding company of the issuer.

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

Different categories of Investments and Deposit products are offered to the customers through all of its Branches and Sub-Branches in different areas of Bangladesh.

GiB is engaged in the Banking activities throughout the country having no export destination.

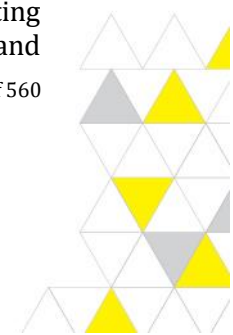
- ix. Competitive conditions in business with names, percentage and volume of market shares of major competitors;

There are 61 scheduled banks in Bangladesh which are being operated under full control and supervision of Bangladesh Bank of which 43 private commercial banks (PCBs) are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:

Conventional PCBs: 33 conventional PCBs are now operating in the industry. They perform the banking functions in conventional fashion i.e. interest-based operations.

Islami Shari'ah based PCBs: There are 10 Islami Shari'ah based PCBs in Bangladesh and they execute banking activities according to Islami Shari'ah based principles i.e. Profit-Loss Sharing (PLS) mode.

The principal activities of the Banks are banking and related activities including accepting customer deposits, investment/lending to retail, Small and Medium Enterprises (SMEs) and



corporate customers, Trade Financing, lease financing, project financing, issuing Letters of Credit, inter bank borrowing and lending and dealing in government securities and equity shares etc.

The names of 09 Islami Shari'ah based private commercial banks which are the direct competitors of Global Islami Bank Limited are given below:

Sl#	Name of major Competitors
1	Islami Bank Bangladesh Limited
2	First Security Islami Bank Limited
3	Al-Arafah Islami Bank Limited
4	EXIM Bank Limited
5	Social Islami Bank Limited
6	Shahjalal Islami Bank Limited
7	Standard Bank Limited
8	Union Bank Limited
9	ICB Islamic Bank Limited

There is no data available regarding market shares of the respective Islami Banks in their Annual Reports. As per the published Annual Reports of 2020 of the available Islami Shari'ah based PCBs, total operating income of the major competitors is presented below:

Amount in BDT million

Sl#	Name of Islami Shari'ah based PCB	Total operating income (For the year ended Dec 31, 2020 ¹)	Percentage
1	Islami Bank Bangladesh Limited	39,706	35.09%
2	First Security Islami Bank Limited	13,460	11.89%
3	Al-Arafah Islami Bank Limited	13,430	11.87%
4	EXIM Bank Limited	13,219	11.68%
5	Social Islami Bank Limited	10,455	9.24%
6	Shahjalal Islami Bank Limited	8,945	7.90%
7	Standard Bank Limited	7,800	6.89%
8	Union Bank Limited	5,959	5.27%
9	ICB Islamic Bank Limited	186	0.16%
		<u>113,160</u>	<u>100%</u>

There is no data available regarding market shares of the respective competitors in their annual reports.

¹ As per the published Annual Reports of 2020 of the available Islami Shari'ah based PCBs



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

Global Islami Bank Limited has created strong sources of fund collected from retail and corporate depositors such as non-profit-bearing current deposits, profit bearing short-term deposits, savings deposits and fixed deposits and institutional deposits. The branches of the Bank play a key role to ensure collection of funds smoothly.

Contingency Plan in case of any disruption:

In case of any disruption during collection of deposits, the Bank has always maintained a contingency plan. Global Islami Bank Limited has a strong and efficient Treasury Division to manage liquidity and funding. The Bank has an Asset Liability Committee (ALCO) to monitor the liquidity management and overall deposit market to assess future risk which helps the management to face any sort of crisis with contingency plan.

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

Head Office:

Utilities	Requirement	Source	Remarks
Power	-	Commercial line from Dhaka Power Distribution Company Limited. 110 KVA Diesel Generator for ICT Server room.	No generator for Corporate Head Office (except Data Centre) & Gulshan Corporate Branch. Electricity & Generator Service is provided by the landlord as per actual requirement of connected load.
Gas	-	No need for operational purposes.	-
Water	-	Water Supply from Dhaka Water Supply & Sewerage Authority.	-

Contingency Plan in case of any disruption:

To manage the disruption of utilities, the Bank has installed generators as mentioned in above.

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

Global Islami Bank Limited deals with investment to its client. Presently, the Bank has 4,741 investment accounts as on September 30, 2021 and no borrower contributes 10% or more to the total investment of the Bank.



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

Global Islami Bank Limited has 344,988 deposit accounts as on September 30, 2021 and no depositor contributes 10% or more to the total deposits of the Bank.

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

The Bank does not have any principal suppliers to provide its service to the intendant customers, hence no contract with any parties for its source of fund other than customer Banker relationship.

DECLARATION REGARDING CONTRACT WITH PRINCIPAL SUPPLIERS OR CUSTOMERS

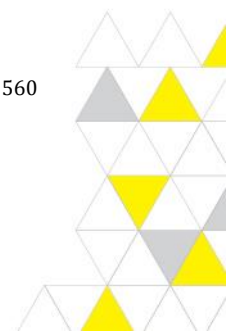
We, on behalf of the Board of Directors, certify that Global Islami Bank Limited did not enter into any contract with its principal suppliers or customers.

Sd/-
Nizam Chowdhury
Chairman

Sd/-
Syed Habib Hasnat
Managing Director

Sd/-
Md. Zillur Rahman FCA, FCS
Chief Financial Officer

Date: December 06, 2021



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

Sl.	Description of Certificate/ License/Registration	License Issuer/Issuing Authority	Certificate/License No.	Validity
1	Certificate of Incorporation	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-110386/13	N/A
2	Commencement of Business	Registrar of Joint Stock Companies & Firms, Bangladesh (RJSC)	C-110386/13	N/A
3	Trade License	Dhaka North City Corporation	TRAD/DNCC/006938/2022	June 30, 2023
4	TIN Certificate	National Board of Revenue Tax Circle - LTU (Tax), Taxes Zone - Large Taxpayers Unit (Tax), Dhaka	182424749062	N/A
5	VAT Certificate	Custom, Excise and VAT Commissionerate, National Board of Revenue, Gulshan Division (North)	BIN: 000516404-0101	N/A
6	Banking License	Bangladesh Bank	BRPD(P-3)/745(62)/2013-3484 Dated 25/07/2013	N/A
7	Government Gazette regarding approval of the Bank	The Government of the People's Republic of Bangladesh	Tuesday, July 30, 2013	N/A
8	Agent Banking License	Bangladesh Bank	BRPD(P-3)/745(62)/2020-6641 Dated 25/08/2020	N/A
9	AD (Authorised Dealer) License	Bangladesh Bank	FEPD(LDA)/140/2013-1531 Dated 17/11/2013	N/A
10	Islami Banking License with Name Change	Bangladesh Bank	BRPD(P-3)/745(62)/2020-11689 Dated 31/12/2020	N/A

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

Global Islami Bank Limited has not obtained any material patents, trademarks, licenses or royalty agreements. However, it has several regulatory licenses and certificates in order to continue its operation.



xvii. Number of total employees and number of full-time employees;

At present, the number of employees of GiB is 1,883 among which the 1,450 employees are full-time and 433 employees are contractual as of September 30, 2021.

Particulars	Number of employees
Employees (Regular)	1,450
Staff (Contractual)	433
Total number of employees	1,883

xviii. A brief description of business strategy

Global Islami Bank Limited is presently operating all over the country in all divisions and targeting to expand its banking operation in all the districts and big cities with more branches opened in the country. To materialize this goal new branches are opened, business coverage is extended, new employees are hired, business strategies are changed, formula of operational activities are altered and revised, capital investment is increased. As a result of these, number of prospective customers of the bank is thriving and prevailing customers have become loyal customers to the bank, investment opportunity has widened.

Islamic minded people prefer to engage in banking activity where there is no scope of taking or giving interest and trust those banks that regulates and practices according to Islamic Shari'ah. Global Islami Bank Limited ensures that it is operating under Islamic Shari'ah fully.

Environmental issue is highly prioritized in the Bank, and it promises to ensure green banking within the business arena. As a result, people with consciousness of environment pollution are likely to do banking with the Bank.

GiB is offering Investment facilities to the borrowers who don't have anything which can be mortgaged. Without any sort of lien, the bank is offering its prospective customers to the limit of BDT 1,000,000 which is refundable in 12-60 months. Within these facilities one is centered on women entrepreneurship. As more and more women are now engaging themselves in business, this facility is helping them in materializing their goal and make them worthy people to contribute to the economy.

Agriculture is considered as the main profession of the most people residing in rural area. GiB offers them with investment facility without any mortgage and let them refund the sanctioned amount with a grace period to cover-up.

The number of cottage, micro, small and medium enterprise is increasing fast due to decentralization of property among the general masses. Business arena has also increased keeping pace with increased population. GiB is dealing with and target to encounter more of these cottage, micro, small and medium enterprises and encourage more of these to go new and different. As a result of variation overall business operation expands which in turn help the economy grow.

To embrace digitalization of the whole process Global Islami Bank Limited has started online banking named 'GoFast' where any client can smoothly check, adjust and transfer the



desired amount anytime anywhere. It is considered as a milestone for the bank and will obviously help building DIGITAL BANGLADESH in a great manner.

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

GiB is one of the fastest growing 4th generation private commercial banks in the Banking Industry of Bangladesh. It has been rendering banking services through deposit mobilization. The actual figures related to deposit and general investment from 2018 to 2020, the budgeted figures for the year 2021 and the projected figures from 2022 to 2023 are as follows:

Summary of financial budget-2021 & projection for the year 2022 & 2023:

Amount in BDT							
Sl.	Particular	2018 (Actual)	2019 (Actual)	2020 (Actual)	2021 (Budgeted)	2022 (Projected)	2023 (Projected)
1	Deposit	82,882,856,507	96,716,344,392	106,749,489,685	137,100,000,000	171,375,000,000	214,218,750,000
2	General Investment	71,556,398,033	82,365,597,622	92,909,170,443	113,200,000,000	135,840,000,000	163,008,000,000

Assumptions for future capacity utilization:

Summary of financial budget-2021 & projection for the year 2022 & 2023

Amount in BDT							
Sl.	Particular	2018 (Actual)	2019 (Actual)	2020 (Actual)	2021 (Budgeted)	2022 (Projected)	2023 (Projected)
1	Operating Profit	1,080,446,515	1,284,468,154	1,900,765,988	2,800,000,000	3,500,000,000	4,270,000,000
2	Import business	3,082,400,000	2,736,380,000	1,860,000,000	8,330,000,000	4,500,000,000	5,400,000,000
3	Export business	1,269,700,000	2,073,280,000	910,000,000	3,330,000,000	1,120,000,000	1,400,000,000

Rationale to achieve the desired proposed position:

1. Diversifying the Deposit base & by attaining a Deposit Mix comprising of No Cost & Low-Cost Deposit 50% & High-Cost Deposit 50%.
2. Deploying investment base with composition of Retail & SME based majority portion.
3. Reducing Cost of Deposit to 5.5% in 2021 & always trying to maintain the same.
4. Reducing Cost of Administration to 1.08% in 2021 & maintaining the same.
5. Maintaining balance of spread portion.
6. We are including the unbanked population continuously in banking channel.
7. We are utilizing proper & optimum capacity of work force.

All process/steps are implementable and the Management of the Bank expects that the projected result is achievable.



(e) Description of Property

The written down value of Property, Plant & Equipment owned by the company as per audited accounts as on September 30, 2021 are stated below:

Particulars	Written Down value as at September 30, 2021
Tangible assets	
Furniture and fixture	464,769,161
Machineries and equipment	173,771,209
Motor vehicle	16,016,962
Computer and peripheral	172,269,212
Right of use assets	1,016,689,318
ATM	47,018,324
Books and journals	-
	1,890,534,186
Intangible assets	
Software	71,185,771
Total	1,961,719,957

Source: Audited Financial Statements of GiB

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

The mentioned assets are located at registered office, branches and sub-Branches.

Particulars	Location & Area	Condition of the Property
Furniture & Fixture	Registered Office/ Branches /Sub-Branches	Good condition
Machineries and equipment		
Motor Vehicle		
Computer and Peripheral		
Automated Teller Machine (ATM)		
Books and journals		
Intangible assets		

Global Islami Bank Limited has no land, building and hence this information is not applicable here.

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

Above mentioned assets of the bank are owned by GiB and are used at registered office, head office, branches and sub-branches.



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

Global Islami Bank Limited has no land and hence this information is not applicable here.

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

Global Islami Bank Limited has no land and hence this information is not applicable here.

- v. **Details of whether the issuer has received all the approvals pertaining to use of the land, if required;**

Global Islami Bank Limited has no land and hence this information is not applicable here.

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

Global Islami Bank Limited does not have any mortgage of any sorts of assets with any lenders.

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

No property of Global Islami Bank Limited is taken on lease except rental agreements for its following Head Office, Head Office-Extension Building, Branches, Sub-Branchees and Others:

Head Office & Others

Sl	Head Office & Training Institute	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
1	Head Office	1) Syed Shafqat Ahmed, 2) Syed Ishtiaq Ahmed	1-Nov-17	23-Oct-26	108	61,160 sft	130.00	7,950,800
2	Training Institute	Abdur Rashid Salam	5-Feb-19	31-Jan-28	108	12,240 sft	60.00	734,400
3	Regional Tr. Institute (CTG)	A.H.M. Alamgir	9-Sep-19	14-Sep-28	108	2,200 sft	60.00	132,000

Branches

Sl	Branches	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
1	Gulshan Branch	1) Syed Shafqat Ahmed, 2) Syed Ishtiaq Ahmed	1-Nov-17	23-Oct-26	108	7,810 sft	130.00	1,015,300
	Gulshan Branch- (extra part)	Ahmed	18-Dec-18	23-Oct-26	101	700 sft	130.00	91,000

Sl	Branches	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
2	Agrabad Branch	Mr. Nurul Alam	20-Nov-13	31-Dec-22	108	5,200 sft	70.00	364,000
3	Panchgachia Branch	Mr. Obaidul Hoque	21-Nov-13	31-Dec-22	108	2,400 sft	13.50	32,400
4	Pather Hat Branch	S M Monzur Hossain, Jafor Ahmed, S. H. Mohammed Mohsin, Babul Mia	30-Dec-13	31-Dec-22	108	2,000 sft	23.00	46,000
5	Motijheel Branch	Modern Furnishers Ltd.	29-Oct-13	30-Nov-22	108	4,400 sft	200.00	880,000
6	Ulokhola Branch	Abdul Ohab Sarker	10-Feb-14	31-Mar-23	108	2,000 sft	11.50	23,000
	Ulokhola Branch, additi.	Munsur Ali Bhuiyan	27-Jun-19	31-Mar-23	44	1,000 sft	12.65	12,650
7	Ashulia Branch	Mohammad Latu Meah	25-May-15	31-Aug-24	108	2,000 sft	22.00	44,000
8	Nandiapara Bazar Branch	Akther Hossain & Sultana Rajia	13-May-15	31-Aug-24	108	2,000 sft	10.00	20,000
9	Adhunagar Branch	Md. Jahirul Islam	27-May-15	31-Jul-24	108	2,000 sft	10.00	20,000
10	Beldi Bazar Branch	Khan Mohammad Ezaher	13-May-15	30-Jun-24	108	2,000 sft	10.00	20,000
11	Khulna Branch	Md. Shahabuddin	1-Apr-15	30-Apr-24	108	3,500 sft	15.00	52,500
12	Bogura Branch	Optimum Real Estate (Bd) Ltd.	15-Apr-15	30-Jun-24	108	4,000 sft	38.00	152,000
13	Sylhet Branch	S.K.Akram, Zahed & Zafor Ullah, Aman Ullah	9-Jul-15	31-May-24	108	3,500 sft	30.00	105,000
14	Jubilee Road Branch	Mini Mart	1-Jun-14	3-Oct-23	108	4,800 sft	65.00	312,000
15	Nasirabad Branch	Rigal Singha & Jahar Lal Singha	18-Aug-14	31-Oct-23	108	5,000 sft	42.00	210,000
16	Anowara Branch	Mr. Nurul Alam	1-Jun-14	18-Jul-23	108	2,000 sft	15.00	30,000
17	Link Road Branch	Ali Ahmed & Shahana Begum	18-May-14	18-Jul-23	108	2,000 sft	21.50	43,000
18	Dhanmondi Branch	Taslima Chowdhury & Khairul Alam	11-May-14	23-Jul-23	108	4,700 sft	173.00	813,100
19	Uttara Branch	M. Fazlur Rahman	20-May-14	11-Oct-23	108	5,000 sft	70.00	350,000
20	Nawabpur Road Branch	Wealth Development & Management Ltd.	19-Oct-16	31-Oct-25	108	3,600 sft	125.00	450,000
21	Kaliachapra Branch	Md. Mukarram Hossain	12-Jul-16	11-Jul-25	108	2,000 sft	10.00	20,000
22	Cox's Bazar Branch	Md. Saifuddin And Others	16-Nov-16	31-Oct-25	108	3,500 sft	37.00	129,500
23	Mohakhali Branch	Elite Iron Steel Industries Limited	21-Jun-16	30-Jun-25	108	4,580 sft	50.00	229,000
24	Feni Branch	Mahmudul Haque	28-Feb-16	31-Jul-25	108	2,550 sft	30.00	76,500
25	Shindurpur Branch	Mr. Nizam Chowdhury	28-Feb-16	30-Jun-25	108	2,000 sft	17.00	34,000
26	Panthapath Mahila Branch	Jahangir Kabir, Afm Nurul Momen, Asm Nurul Kabir, A D M Nurul Mowla, Md Rezwanul Islam	30-Dec-15	31-Dec-24	108	4,500 sft	125.00	562,500

Sl	Branches	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
27	Rowshan Hat Branch	Motaleb Chowdhury	21-Jun-15	30-Sep-24	108	2,000 sft	10.00	20,000
28	Khatunganj Branch	Al Hajj Abu Zafar	2-Jun-15	31-Jul-24	108	5,000 sft	90.00	450,000
29	Nayapaltan Branch	Yeasmin Akter	27-Feb-14	31-Mar-23	108	5,000 sft	110.00	550,000
30	Dohazari Branch	Md. Salim Uddin	16-Mar-14	31-Mar-23	108	2,000 sft	23.00	46,000
31	Gunabati Branch	Rafiqul Haider Chowdhury	23-Feb-14	31-Mar-23	108	2,000 sft	11.00	22,000
32	Mawa Branch	Masodur Rahman (Tipu)	7-Jan-14	31-Mar-23	108	2,000 sft	18.00	36,000
33	Chandina Branch	Mustafa Kamal & Omar Faruke	15-Nov-17	30-Nov-26	108	2,000 sft	13.00	26,000
34	Kalatia Branch	Shadon Ghosh & Pappu Ghosh	13-Nov-17	20-Nov-26	108	2,350 sft	20.00	47,000
35	Barabkunda Branch	Sadakat Ullah, Nasie Ahmed, Bikash Saha	8-Mar-17	31-Jul-26	108	2,700 sft	15.00	40,500
36	Mawna Branch	Kajol Fakir	6-Mar-17	31-Jul-26	108	3,000 sft	27.00	81,000
37	Ishapur Branch	Syed Mohammed Ali	19-Apr-17	17-May-26	108	2,700 sft	13.00	35,100
38	Chambol Branch	I) Mr. Abdul Shukkur, Ii) Mr. Abdus Sabur Iii) Mr. Abdul Gafur & Iv) Mr. Ferdous Miah	21-Nov-16	30-Nov-25	108	2,800 sft	15.00	42,000
39	Rajshahi Branch	Kismat Qaom	26-Nov-17	30-Nov-26	108	3,700 sft	40.00	148,000
40	Madhabdi Branch	Abul Hashem, Abdul Latif, Zaker Hossain, Shamsun Nahar, Iqbal Hossain	25-May-17	31-Jul-26	108	1,900 sft	50.00	95,000
41	Mirpur Branch	Sultana Jahan	3-May-17	30-Jun-26	108	4,700 sft	90.00	423,000
42	Gazipura Branch	Dilshan Ara Begum	29-Mar-17	30-Jun-26	108	2,700 sft	30.00	81,000
43	Alangkar Mor Branch	Abdur Rouf Chowdhury	23-Feb-17	3-Apr-26	108	4,200 sft	62.00	260,400
44	Boalkhali Branch	Md. Shafique	7-Mar-17	3-Apr-26	108	3,000 sft	12.00	36,000
45	Kapasias Branch	Md. Nazrul Islam	8-Jul-19	31-Aug-28	108	2,400 sft	16.00	38,400
46	Patiya Branch	Nurul Hakim, Nurun Nabi, Nurul Alam, Nur Mohammad	19-Jul-16	31-Jul-25	108	2,900 sft	14.00	40,600
47	Dakbangla Bazar Branch	Abdur Gafur	11-Jul-16	31-Aug-25	108	2,000 sft	9.00	18,000
48	Jagatpur Branch	Alhaj Abul Kalam Patwary	18-Jul-18	31-Aug-27	108	3,000 sft	12.00	36,000
49	Sharafbhatta Branch	Mr. Md. Nurul Absar	3-Jul-18	30-Sep-27	108	3,000 sft	11.00	33,000
50	Narayan Hat Branch	Abu Bakar Chowdhury, Abu Taher Chowdhury, Md. Alamgir Chowdhury, Rahat Alam Chowdhury	28-Aug-18	30-Sep-27	108	2,500 sft	9.00	22,500
51	Badher Hat Branch	Mr. Md. Seraj Miah	25-Jun-18	31-Jul-27	108	2,000 sft	5.00	10,000
52	Barishal Branch	Foyez Real Estate Ltd.	25-Nov-18	30-Nov-27	108	3,000 sft	40.00	120,000
53	Pekua Branch	Ms. Dilhur Sultana Daizee	26-Nov-18	30-Nov-27	108	3,000 sft	10.00	30,000

SI	Branches	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
54	Bashabo Branch	Mrs. Sabera Hashem, Shahin Hoq Alias Tuli, Hasina Parvin Khan Alias Poly, Siffat Miah Alias Sifatul Jannat (Disha), Showda Nasreen Alias Ipsha	12-Jun-18	31-Jul-27	108	3,400 sft	50.00	170,000
55	Pacchor Branch	Md. Mezanur Rahman (Manju)	21-Jun-19	30-Nov-28	108	3,000 sft	18.00	54,000
56	Banani Branch	Bay Development Ltd.	12-Jul-18	3-Jul-27	108	5,000 sft	110.00	550,000
57	Satkhira Branch	Md. Sazzat Hossain	12-Nov-19	30-Nov-28	108	3,500 sft	17.00	59,500
58	Khukni Branch	Md. Baizid Bostami, Md. Fazlar Rahman	28-Oct-19	31-Oct-28	108	3,000 sft	15.00	45,000
59	Tebunia Bazar Branch	Khondoker Md. Humayun Kabir, Mozibur Rahman, Mehedi Hassan Jewel, Mohammad Nasim	21-Oct-19	31-Oct-28	108	2,600 sft	15.00	39,000
60	Mehedibagh Branch	A.H.M Alamgir	9-Sep-19	14-Sep-28	108	5,000 sft	60.00	300,000
61	Kushtia Branch	Md. Ruhul Amin	3-Sep-19	31-Oct-28	108	3,900 sft	25.00	97,500
62	Kashipur Branch	Abdur Rahman, Rahim & Masud Alam	16-Jul-16	30-Nov-25	108	2,000 sft	10.00	20,000
63	Faridpur Branch	Mrs. Setara Rahman, Mrs. Selena Mahabub	27-May-18	31-May-27	108	4,500 sft	35.00	157,500
64	Aturar Depot Branch	Mr. Shahab Uddin	3-Jul-18	31-Jul-27	108	3,900 sft	20.00	78,000
65	Shyamoli Branch	Md. Eftakher Ul Hoque, Md. Shah Alam	20-Aug-19	30-Jun-28	108	4,700 sft	85.00	399,500
66	Dollai Nawabpur Branch	Fazlul Hoque Mazumder	22-Aug-19	31-Aug-28	108	3,000 sft	12.00	36,000
67	Jashore Branch	Dr. Ahsan Kabir	2-Sep-19	31-Jul-28	108	4,300 sft	20.00	86,000
68	Chakaria Branch	Md. Ariful Islam Chowdhury	28-Nov-19	31-Oct-28	108	3,100 sft	25.00	77,500
69	Joyna Bazar Branch	Monomita Shormin	27-Oct-19	31-Dec-28	108	2,800 sft	14.00	39,200
70	Al-Amin Bazar Branch, Munshiganj	Muhammad Delower Hossen	6-Jul-20	5-Jul-29	108	3,000 sft	14.00	42,000
71	Chawkbazar Branch, Dhaka	Alhaj Mohammad Ali	25-Jun-20	24-Jun-29	108	4,000 sft	65.00	260,000
72	Dhobaura Branch, Mymensingh	Md. Abdul Jabbar	26-Jul-20	25-Jul-29	108	2,500 sft	15.00	37,500
73	Moricha Bazar Branch	S. M. Mafiful Hoque	15-Jul-20	14-Jul-29	108	3,000 sft	20.00	60,000
74	Chawkbazar Branch, Chattogram	Alhajj Abu Zafar	2-Jul-20	1-Jul-29	108	6,000 sft	83.00	498,000
75	Hemayetpur Branch, Dhaka	Zakir Hossain	6-Jul-20	5-Jul-29	108	2,600 sft	20.00	52,000

Sl	Branches	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
76	Chapainawabganj Branch, Chapainawabganj	Md. Habibur Rahman (Hobu)	27-Aug-20	31-Aug-29	108	3,500 sft	21.00	73,500
77	Tongi Bazar Branch, Gazipur	Nur Jahan Hoq	8-Oct-20	31-Oct-29	108	2,700 sft	40.00	108,000
78	Sheikh Mujib Road Branch	Mohammad Kamrul Hasan Chy.	20-Oct-20	31-Oct-29	108	4,800 sft	65.00	312,000
79	Narail Branch, Narail	Md. Shahidul Islam	18-Nov-20	30-Nov-29	108	3,100 sft	17.00	52,700
80	Lama Branch, Bandarban	Md. Abdul Goni	3-Nov-20	30-Nov-29	108	2,450 sft	10.00	24,500
81	Natun Bazar Branch, Cox's Bazar	Alhaj Siraj Mia, Mohtamim & Mr. Md Ismail	3-Jun-21	31-May-28	108	2,860 sft	9.50	27,170
82	Rangpur Branch, Rangpur	Mr. Khandakar Mahfuz Elahi	31-May-21	1-Jun-28	108	2,100 sft	45.00	94,500
83	Narayanganj Branch, Narayanganj	Mr. Mohammad Shah Alam Rana	29-Apr-21	2-Jun-28	108	3,580 sft	70.00	250,600
84	Mymensingh Branch, Mymensingh	Md. Shah Alam, Md. Firuz Alam, Yeahhia Sayed	6-Jun-20	30-Jun-28	108	3,500 sft	43.00	150,500
85	Mundumala Bazar Branch, Rajshahi	A.F.M Showkat Ali, Mr. Arif Raihan	30-May-21	29-May-30	108	2,200 sft	10.00	22,000
86	Baraigram Branch, Natore	Abdullah Omar Md. Nazrul Islam, Mamunur Rashid	10-Aug-21	22-Aug-30	108	2,100 sft	11.00	23,100

Sub-Branches

Sl	Sub-Branches	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
1	Baunia-Badaldi Uposhakha	Khurshed Alam	5-Oct-20	30-Sep-29	108	1,000 sft	37.00	37,000
2	Isapura Bazar Uposhakha	Abdur Rahman, Abdur Motin, Aman Ullah, Arfan Uddin, Solaiman Miah, Amir Hossain	4-Oct-20	30-Sep-29	108	1,000 sft	26.00	26,000
3	Kadamtola Uposhakha	Mohammad Mostafa Ahmed Ali	4-Oct-21	30-Sep-29	108	1,000 sft	12.00	12,000
4	Hathazari Uposhakha	Hazi Mohamad Safiul Alam	4-Oct-21	30-Sep-29	108	900 sft	10.00	9,000
5	Morfala Bazar Uposhakha	Mohammad Abdul Monaf	4-Oct-20	30-Sep-29	108	1,000 sft	12.00	12,000
6	Jote Pukur Uposhakha	Syed Mohammad Hasan Wares	4-Oct-20	30-Sep-29	108	1,000 sft	10.00	10,000
7	Pancharia Uposhakha	Dr. Sri Milon Kanti Barua	4-Oct-20	30-Sep-29	108	1,000 sft	15.00	15,000
8	Goschi Nayahat Uposhakha	Alhaz Nur Mohammad	4-Oct-20	30-Sep-29	108	1,000 sft	20.00	20,000

Sl	Sub-Branches	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
9	Silok Uposhakha	Habildar Ahamed Syed, Mohammad Javed Hossain	4-Oct-20	30-Sep-29	108	1,000 sft	15.00	15,000
10	Heyako Uposhakha	Mohmmaad Towhidul Islam, Nargij Akter	5-Oct-20	30-Sep-29	108	1,000 sft	10.00	10,000
11	Silonia Uposhakha	Jashim Uddin Syed	7-Oct-20	30-Sep-29	108	1,000 sft	20.00	20,000
12	Boroikandi Uposhakha	Kairon Nesa Kanom, Koyes Rahman, Abdul Shoyeb Rahman, Hafizur Rahman Sohel	7-Oct-20	30-Sep-29	108	1,000 sft	14.00	14,000
13	Nagori Bazar Uposhakha	Shuruj Sheikh, Aminul Islam	10-Nov-20	31-Oct-29	108	1,000 sft	15.00	15,000
14	Dumuria Uposhakha	Tapan Shaha	9-Nov-20	31-Oct-29	108	1,000 sft	14.00	14,000
15	Madartek Chowrsata Uposhakha	Md. Yead Ali	15-Nov-20	31-Oct-29	108	1,000 sft	30.00	30,000
16	Chowrhas Mor Uposhakha	Mrs. Khumkum Begum	10-Nov-20	31-Oct-29	108	800 sft	18.00	14,400
17	Muroli Mor Uposhakha	Touhidul Rahman, Atikur Rahman, Fatehma Towhid, Syed Mahamuda Morium Chy.	17-Nov-20	31-Oct-29	108	1,000 sft	15.00	15,000
18	Mohajon Hat Uposhakha	Safiul Hasan Chy.	9-Nov-20	31-Oct-29	108	1,000 sft	10.00	10,000
19	Khalifer Hat Uposhakha	Ismail Reza	11-Nov-20	31-Oct-29	108	1,000 sft	40.00	40,000
20	Ranabhola Uposhakha	Haji Mohammad Mukhlesur Rahman	11-Nov-20	31-Oct-29	108	1,000 sft	14.00	14,000
21	Chandanaish Uposhakha	Mohammad Saifuddin Khaled	17-Nov-20	31-Oct-29	108	1,000 sft	20.00	20,000
22	Malghar Uposhakha	Mohammad Hossain	8-Nov-20	31-Oct-29	108	1,000 sft	16.00	16,000
23	Moriom Nagar Uposhakha	Masudur Rahman, Murshedur Rahman	9-Nov-20	31-Oct-29	108	1,000 sft	12.00	12,000
24	Kaliapara Uposhakha	Mohammad Aman Ullah	10-Nov-20	31-Oct-29	108	1,000 sft	10.00	10,000
25	Hatkholo Uposhakha	Mrs. Nigar Fathema	24-Dec-20	28-Dec-29	108	1,000 sft	45.00	45,000
26	Gorgoria Master Bari Uposhakha	Tajul Islam	16-Nov-20	31-Dec-29	108	1,000 sft	20.00	20,000
27	Toitong Uposhakha	Jahedul Islam	16-Feb-21	31-Jan-30	108	1,000 sft	10.00	10,000
28	Masterpara Uposhakha, Dhaka	Rajib, Salma Mubarak Hossain	30-May-21	29-May-30	108	1,000 sft	20.00	20,000
29	Tongi BSCIC Uposhakha, Gazipur	Abdun Noor	30-May-21	29-May-30	108	1,000 sft	20.00	20,000
30	Kajla Uposhakha, Dhaka	Monjur Rahman Khan	30-May-21	29-May-30	108	1,000 sft	22.00	22,000
31	Sanar Par Uposhakha, Narayanganj	Mrs. Sheuli Akter	31-May-21	30-May-30	108	1,000 sft	25.00	25,000
32	Balashur Natun Bazar Uposhakha, Munshiganj	Mohammad Kamal Alis Nandu Mina	30-May-21	29-May-30	108	1,000 sft	12.00	12,000

Sl	Sub-Branches	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
33	Chachuri Bazar Uposhakha, Narail	Monjurul Mridha	24-Mar-21	23-Mar-30	108	1,000 sft	11.00	11,000
34	Mohammadpur Uposhakha, Dhaka	Nadira Bilkis Dalia	30-May-21	29-May-30	108	950 sft	47.37	45,001.50
35	Faillatoli Bazar Uposhakha, Chattogram	Abu Taher	30-May-21	29-May-30	108	1,000 sft	20.00	20,000
36	Sarkar Hat Uposhakha, Chattogram	Abdul Alim	30-May-21	29-May-30	108	1,000 sft	15.00	15,000
37	Katir Hat Uposhakha, Chattogram	1) Md. Ejahar Mia Chowdhury 2) Md. Nurul Alam Chowdhury	31-May-21	30-May-30	108	1,000 sft	16.00	16,000
38	Natun Chaktai Uposhakha, Chattogram	1) Mohammad Harunur Rashid 2) Md. Younus Chowdhury	31-May-21	30-May-30	108	1,000 sft	40.00	40,000
39	Satkania Uposhakha, Chattogram	Azizur Roshid Chowdhury	31-May-21	30-May-30	108	1,000 sft	17.00	17,000
40	Sitakunda Uposhakha, Chattogram	Bilkis Begum	31-May-21	30-May-30	108	900 sft	16.00	14,400
41	Shantir Hat Uposhakha, Chattogram	Md. Kamal Uddin	30-May-21	29-May-30	108	1,000 sft	28.00	28,000
42	Gazir Hat Uposhakha, Noakhali	Md. Sayem	30-May-21	29-May-30	108	1,000 sft	11.00	11,000
43	Bakshaganj Uposhakha, Cumilla	Abdul Khalek	30-May-21	29-May-30	108	1,000 sft	15.00	15,000
44	Deger Chala Uposhakha, Gazipur	Md. Nurul Islam Munshi	30-May-21	29-May-30	108	960 sft	25.00	24,000
45	Shibchar Uposhakha, Madaripur	Mohammad Lokman Hossain	22-Jun-21	21-Jun-30	108	1,000 sft	20.00	20,000
46	Karihati Bazar Uposhakha, Noakhali	1) Shirajuddowla Khan 2) Mrs. Ayesha Akhter Khan	1-Jun-21	31-May-30	108	1,000 sft	7.00	7,000
47	Varsity Gate Uposhakha, Sylhet	Sadir Najib Hossain	6-Apr-21	5-Apr-30	108	1,000 sft	26.00	26,000
48	Rajendrapur Bazar Uposhakha, Gazipur	Md. Joynal Abedin Khan	30-May-21	29-May-30	108	1,000 sft	13.00	13,000
49	Kanaksar Uposhakha, Munshiganj	1) Md. Monir Hossen 2) Md. Moinul Alam 3) Md. Tariqul Islam	1-Jun-21	31-May-30	108	1,000 sft	16.00	16,000
50	Hazirhat Uposhakha, Pabna	Md. Ali Mortuza Biswas	1-Jun-21	31-May-30	108	1,000 sft	10.00	10,000
51	Ekdanta Uposhakha, Pabna	1) Md. Hasan Ali Khan 2) Md. Abdul Kashem Khan	30-May-21	29-May-30	108	1,000 sft	12.00	12,000
52	Namapara Uposhakha, Dhaka	1) Md. Kamal Uddin 2) Md. Jamal Uddin	30-May-21	29-May-30	108	1,000 sft	40.00	40,000

Sl	Sub-Branches	Name of the Lessor	Agreement Date	Expiry Date	Agreement Period (Month)	Total Area	Rent Per sft.	Monthly Rent (BDT)
53	Mirpur Chiriyakhana Road Uposhakha, Dhaka	Nasrin Hossain	22-Jun-21	21-Jun-30	108	1,000 sft	25.00	25,000
54	Ghatarchar Uposhakha, Dhaka	Md. Abdur Rob	30-May-21	29-May-30	108	1,000 sft	20.00	20,000
55	Ranihati Uposhakha, Chapainawabganj	Md. Tunu	31-May-21	30-May-30	108	1,000 sft	9.00	9,000
56	Uposhahar Uposhakha, Jashore	1) Shaila Sharmin Tithi 2) Shana Banu	31-May-21	30-May-30	108	1,000 sft	25.00	25,000
57	Mohammad Nagar Uposhakha, Khulna	Jonab Kamrul Hoque	30-May-21	29-May-30	108	1,000 sft	23.00	23,000
58	Baya Mor Uposhakha, Rajshahi	Md. Raisul Islam	30-May-21	29-May-30	108	1,000 sft	14.00	14,000
59	Darusa Bazar Uposhakha, Rajshahi	Md. Rohidul Islam	31-May-21	30-May-30	108	1,000 sft	12.00	12,000
60	M A Jalil Sarak Uposhakha, Barishal	Rajib Ahsan	31-May-21	30-May-30	108	1,000 sft	20.00	20,000
61	Gomail Banglabazar Uposhakha, Dhaka	Md. Taijul Islam	31-May-21	30-May-30	108	1,000 sft	18.00	18,000
62	Rampur Uposhakha, Cox's Bazar	Hm Rezaul Karim	14-Jun-21	13-Jun-30	108	1,000 sft	13.00	13,000
63	Harbang Uposhakha, Cox's Bazar	Jubairul Islam	25-May-21	24-May-30	108	1,000 sft	11.00	11,000
64	Ramu Uposhakha, Cox's Bazar	1) Piplu Barua (Komol) 2) Pronab Barua	30-May-21	29-May-30	108	1,000 sft	26.00	26,000
65	M Char Hat Uposhakha, Chattogram	Nur Hossain	31-May-21	30-May-30	108	1,000 sft	10.00	10,000
66	Satbaria Uposhakha, Chattogram	Liton Shil	2-Jun-21	1-Jun-30	108	1,000 sft	10.00	10,000
67	Barobakia Uposhakha, Cox's Bazar	Monsur Ahmed	1-Jun-21	31-May-30	108	1,000 sft	14.00	14,000
68	Alikadam Uposhakha, Bandarban	Shukumbar Paul	30-May-21	29-May-30	108	1,000 sft	9.00	9,000
69	Trimohoni Uposhakha, Kushtia	Abdur Rashid	30-May-21	29-May-30	108	1,000 sft	19.00	19,000
70	Darbeshar Hat Uposhakha, Feni	Md. Abdul Gani	31-May-21	30-May-30	108	1,000 sft	10.00	10,000
71	Tongi T&T Bazar Uposhakha, Gazipur	Elias Ahsan	30-May-21	29-May-30	108	1,000 sft	35.00	35,000
72	Thaingkhali Uposhakha, Cox's Bazar	Taz Uddin	30-May-21	29-May-30	108	1,000 sft	18.00	18,000

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

Global Islami Bank Limited is a service-oriented company, it has no plant and machineries and hence this information is not applicable here.

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

There are no machineries required to be bought by Global Islami Bank Limited.

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

There are no machineries which are yet to be delivered as Bank did not involve in any such business activities.

- xi. **If plant is purchased in brand new condition then it should be mentioned;**

TO WHOM IT MAY CONCERN

AUDITOR'S CERTIFICATE REGARDING PLANT AND MACHINERIES

After due verification, and as per the information contained in the audited financial statements from 01 January 2016 to 30 September 2021 and the underlying accounting records of Global Islami Bank Limited ("the Bank") and management representation letter provided by the management, we certify that all the equipment and machineries of the Bank were purchased in brand new condition. There are no re-conditioned or second-hand equipment and machineries purchased by the Bank, as shown by the records of the Bank.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-

Hoda Vasi Chowdhury & Co.
Chartered Accountants

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

Global Islami Bank Limited has neither purchased any second hand or reconditioned machineries nor has any plan to purchase in future.



- xiii. A physical verification report by the issue managers regarding the properties as submitted to the Commission;

PHYSICAL VERIFICATION REPORT BY THE ISSUE MANAGERS OF

GLOBAL ISLAMI BANK LIMITED

As per regulation 5(e)(xiii) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, Issue Manager(s) is required to prepare a physical verification report. So, this is to confirm that on November 01, 2021, we visited Global Islami Bank Limited's Corporate Head Office and the Gulshan Corporate Branch located at Saiham Tower, House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan – 1, Dhaka – 1212, Bangladesh.

Process of the Verification:

We have been working with Global Islami Bank Limited (GiB) hand in hand for the successful IPO journey and because of this motive, different teams of Issue Managers (Prime Bank Investment Limited & LankaBangla Investments Limited) visited the Bank several times. The process comprises of five different teams in the verification process for the IPO of Global Islami Bank Limited as under:

Particulars	Members of the Team
Strategic Management Team	Mr. Khandoker Raihan Ali FCA Managing Director & CEO (CC) Prime Bank Investment Limited
	Mr. Iftexhar Alam Chief Executive Officer LankaBangla Investments Limited
	Mr. H. A. Mamun Head of Issue Management Prime Bank Investment Limited
	Mr. Md. Khaled Hassan Head of Primary Market Services LankaBangla Investments Limited
Financial Statements Analysis Team	Mr. H. A. Mamun Head of Issue Management Prime Bank Investment Limited
	Mr. Shahriar Rahman Rafi Executive Officer Prime Bank Investment Limited
	Mr. Md. Milton Hossain Analyst LankaBangla Investments Limited
Corporate Compliance Review Team	Mr. H. A. Mamun Head of Issue Management Prime Bank Investment Limited
	Mr. Md. Khaled Hassan Head of Primary Market Services LankaBangla Investments Limited

Particulars	Members of the Team
Prospectus Preparation and Design Team	Mr. H. A. Mamun Head of Issue Management Prime Bank Investment Limited
	Mr. Shahriar Rahman Rafi Executive Officer Prime Bank Investment Limited
	Mr. Md. Milton Hossain Analyst LankaBangla Investments Limited
Prospectus Review Team	Mr. Md. Khaled Hassan Head of Primary Market Services LankaBangla Investments Limited
	Mr. Md. Milton Hossain Analyst LankaBangla Investments Limited
	Mr. A K M Maruf Siddique Junior Officer Prime Bank Investment Limited

The teams examined all the necessary documents provided by Global Islami Bank Limited. This verification is related to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and the compliance with the said rule is the responsibility of the Issuer Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the BSEC (Public Issue) Rules, 2015.

We visited Global Islami Bank Limited's Corporate Head Office and the Gulshan Corporate Branch. The sole purpose of the visit was to see the business operation of Global Islami Bank Limited for preparing this verification report.

Visited Offices:

Corporate Head Office and the Gulshan Corporate Branch of the Bank.

Visited and accompanied by:

Particulars	Name & Designation	Name of Organization
Visited by	Mr. H. A. Mamun Head of Issue Management	Prime Bank Investment Limited
	Mr. Shahriar Rahman Rafi Executive Officer	
	Mr. Md. Khaled Hassan Head of Primary Market Services	LankaBangla Investments Limited
	Mr. Md. Milton Hossain Analyst	
Accompanied by	Mr. Syed Habib Hasnat Managing Director	Global Islami Bank Limited
	Mr. Md. Zillur Rahman FCA, FCS Chief Financial Officer	
	Mr. Md. Manjur Hossain Company Secretary	
	Mr. Mohammad Shahadat Hossain AVP & In charge, Share Department	
	Mr. Imran Bin Ahmad Senior Officer, Share Department	

Date of Visit: November 01, 2021



Company Overview:

Global Islami Bank limited (GiB) was incorporated on July 21, 2013 as a 4th generation private commercial bank and started its banking operation in the private sector on October 23, 2013 under the license issued by Bangladesh Bank.

‘Global Islami Bank Limited’ formerly known as ‘NRB Global Bank Limited’, is one of those three banks which has been acting as a pathfinder to standardize the banking practices. Fostering all the rules and regulations NRB Global Bank Limited has obtained NOC on June 19, 2013 and license for banking business on July 25, 2013 from Bangladesh Bank. It has changed the form of banking practice from Conventional Banking to Islamic Shari’ah based Banking from the very first day of the year 2021, having its corporate head office located at Saiham Tower, House#34, Road#136, Gulshan Model Town, Block-S.E (C-1), Gulshan-1, Dhaka-1212.

Global Islami Bank Limited has expanded its operation all over the country in spirit of Islami Shari’ah. The Bank through its Branches provides a diverse range of financial services and products in Bangladesh with the mission of emancipating the poor people from abject poverty, be a leading provider of Islamic Shari’ah compliant banking services, providing fast, accurate and satisfactory customer services and ensuring technology based professional banking environment with strong capital base.

Nature of Business

Global Islami Bank Limited provides all kinds of commercial banking services following the principles of Islamic Shari’ah and the provisions of the Bank Company Act 1991.

The bank renders commercial banking services to all types of customers. The range of services offered by the bank includes accepting deposit, making investment, discounting bills, conducting domestic and international money transfer, carrying out foreign exchange transactions in addition to international money transfers and offering other customer services such as safe keeping, collections and issuing guarantees, acceptances and letters of credit. Core business of the bank includes deposit mobilization and investing activities comprising short-term, long-term, import and export financing.

Products:

The bank through its branches offers its prospective customers a wide range and variety of services and products which are enlisted below:

A. GiB Asset Products:

- Bai Muajjal - FO
- Bai Murabaha - Hypo
- Bai Murabaha - General
- Bai Muajjal - Professional/ Executive/ Festival/ Adhoc/ Marriage/ Travel
- Bai Muajjal - Uddom/ Nandini/ Utshoho/ Shohoyata/ Proshar/ Kishan
- HPSM - Industrial/ Commercial/ Consumer/ Retail/ Auto/ Staff
- Local Documentary Bill Purchased (LDBP)
- Foreign Documentary Bill Purchased (FDBP)
- Bai-Murabaha Post Import (MPI) - Trust Receipt
- Murabaha Import Bills (MIB) – Cash LC



B. GiB Liability Products:

- Al-Wadeeah Current Account
- Mudaraba Short Notice Deposit Account
- Mudaraba Savings Account
- Mudaraba Queen Savings Account
- Mudaraba Perfect Savings Account
- Mudaraba Junior Savings Account
- Mudaraba Freshers Savings Account
- Mudaraba Farmers Savings Account
- Mudaraba Salary Savings Account
- Mudaraba Term Deposit Account
- Mudaraba Swadesh Savings Account
- Mudaraba Foreign Currency Savings Account
- Mudaraba Waqf Cash Deposit Account
- Mudaraba Muhor Savings Account
- Mudaraba Tawfiq (Probable Lakhpoti) Deposit Scheme
- Mudaraba Tayeba (Probable Millionaire) Deposit Scheme
- Mudaraba Hasanah (Probable Kotipoti) Deposit Scheme
- Mudaraba Tahseen (Probable Double) Deposit Scheme
- Mudaraba Deposit Pension Scheme
- Mudaraba Monthly Profit Deposit Scheme
- Mudaraba Rural Deposit Scheme
- Mudaraba Higher Education Deposit Scheme
- Mudaraba Labbaik Hajj Deposit Scheme
- Non-Residence Foreign Currency Deposit Account
- Residence Foreign Currency Deposit Account
- Mudaraba NRB Savings Bond Scheme

C. Other Financial Products and Services:

- GiB Internet Banking (GoFast)
- GiB ATM 24/7 Services
- GiB Agent Banking
- GiB Automated Clearing Services
- GiB Electronic Fund Transfer Services
- GiB RTGS (Real Time Gross Settlement) Services
- GiB Call Centre Services
- GiB Locker Service
- GiB Online Banking Services
- GiB Evening Banking Services
- GiB SMS Banking
- GiB POS (point of Sale)
- GiB Centralized Trade Processing Services
- Foreign Remittance Services
- Export Services
- Import Services
- Bank Guarantee Services
- Utility Bills Services
- Correspondent Banking Services

D. GiB Card Products:

- GiB Debit Card
- GiB Local Classic Card
- GiB Local Gold Card
- GiB Dual Gold Card
- GiB Platinum Card



SME Banking:

Global Islami Bank Limited designed SME products to satisfy the diversified financial needs of SME clients. The bank offers both Revolving & Term Investment facilities to the SME clients, Small Entrepreneurs, and Women Entrepreneurs who are properly addressed by the diversified products designed for this purpose. GiB is trying to play a vital role in helping small and medium enterprises countrywide gain greater access to financing. The Bank is committed to provide both investments and technical assistance to support financial intermediaries outreach to the SME sector more effectively and efficiently.

Registered and Head Office:

The Registered and Head Office of the Bank is situated at Saiham Tower, House#34, Road#136, Gulshan Model Town, Block-S.E (C-1), Gulshan-1, Dhaka-1212, Bangladesh. The Head Office occupies 2nd floor to 11th floor of the commercial building and ground floor & 1st floor are occupied by Gulshan Corporate Branch.

Sign Board:

We found that the signboard of the Bank is well displayed at the registered office/Head office as well as in Gulshan Corporate Branch.

Workplace:

The Bank's properties are housed in rented facilities, with the following activities taking place on each floor. Each floor has a professional setup with separate cubicles for bankers and spaces surrounding the walls for high-ranking officials.

Description of the Office Space:

SL	Floor	SFT	Division/ Department/ Branch
HEAD OFFICE [Main Building at Saiham Tower, House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan - 1, Dhaka - 1212, Bangladesh]			
1	Basement 1-2	-	Parking
2	Ground Floor	8,510	Gulshan Corporate Branch (GCB)
3	1 st Floor		
4	2 nd Floor	7,595	Information Technology Division (ITD)
5	3 rd Floor	7,595	Board & Company Secretariat Division (BCS) International Division (ID) Central Trade Service Unit (CTSU) Branch Operation Division (BOD) Uposhakha Controlling Unit (UCU) Central Clearing Department (CCD) Risk Management Division (RMD) Shari'ah Secretariat Division (SSD)
6	4 th Floor	7,595	Prayer Room Dining Room Central Store
7	5 th Floor	7,595	General Services Division (GSD) Internal Audit and Compliance Division (IACD) Anti-Money Laundering Division (AMLDD)
8	6 th Floor	7,595	Investment Division (IVD) Investment Administration Division (IAD) Special Assets Management Department (SAM) Communication & Branding Division (CBD) Marketing & Development Division (MDD) CMSME Division (SME) Research & Development Division (R&D) Retail Banking Division (RBD) Agricultural Investment Division (AID)

SL	Floor	SFT	Division/ Department/ Branch
			Sustainable Finance Unit (SFU)
9	7 th Floor	7,595	Finance & Accounts Division (FAD) Treasury Division (TD) Human Resources Division (HRD)
10	8 th Floor	7,595	Senior Management Secretariat MANCOM Meeting Room
11	9 th Floor	7,595	Chairman Secretariat Board of Directors Meeting Room
HEAD OFFICE [Extension Building at Rashid Tower, H-11, R-18, Gulshan-1, Dhaka-1212]			
1	14 th Floor	6,120	ADC & Cards Division (ADC) Agent Banking Division (ABD) Share Department (SD)
2	15 th Floor	6,120	GiB Training Institute

Description of the Branch Office (Gulshan Corporate Branch):

During our physical verification, we visited Gulshan Corporate Branch of the Bank and found that it was in operation with various division such as cash, clearing, customer service, investment etc. and it had a good working environment & sufficient space for the Branch banking operation.

During our visit, we found that Global Islami Bank Limited's Corporate Head Office and the Gulshan Corporate Branch were open and functioning properly.

Sd/-

Khandoker Raihan Ali FCA
Managing Director & CEO (CC)
Prime Bank Investment Limited

Sd/-

Iftekhar Alam
Chief Executive Officer
LankaBangla Investments Limited

Date: November 10, 2021



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

Name of Intellectual Property Right or Intangible Asset	Description	Nature of Ownership	Compliance Status
Software	Software represents the value of computer application, software as licensed for the use of the Bank. The software used by GiB includes T24, ACH, TAM etc.	Fully owned by GiB	N/A

- xv. Full description of other properties of the issuer;

GiB has no other properties except the followings:

Particulars	Written Down value as at September 30, 2021
Tangible assets	
Furniture and fixture	464,769,161
Machineries and equipment	173,771,209
Motor vehicle	16,016,962
Computer and peripheral	172,269,212
Right of use assets	1,016,689,318
ATM	47,018,324
Books and journals	-
Sub-Total	1,890,534,186
Intangible assets	
Software	71,185,771
Grand Total	1,961,719,956

Source: Audited Financial Statement of GiB

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

- i. If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include: -

Global Islami Bank Limited has started its commercial operation on October 23, 2013. Hence, such information would not be applicable for the company.

- ii. If the issuer had been in operation, the issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:

The revenue of the company, results from the last five years, financial position of the last five years, and cash flow of the last five years is given in the following tables:

Amount in BDT

Particulars	30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Results from Operations						
Investment income	9,776,529,367	12,048,740,165	11,042,733,267	9,396,454,948	7,209,791,451	4,287,463,739
Less: Profit paid on Deposits	6,116,395,468	9,089,482,061	8,423,969,323	6,935,452,568	4,599,384,805	2,557,559,670
Net Investment Income	3,660,133,899	2,959,258,104	2,618,763,945	2,461,002,380	2,610,406,646	1,729,904,069
Income from Investment in Shares/ securities	164,902,243	998,683,928	444,653,615	322,091,402	425,846,595	305,296,458
Commission, Exchange and Brokerage	37,942,299	69,065,263	93,247,676	84,355,594	98,658,588	70,500,747
Other Operating Income	88,421,787	63,668,406	57,788,737	40,393,121	33,189,636	29,424,182
Total Operating Income	3,951,400,228	4,090,675,701	3,214,453,972	2,907,842,497	3,168,101,465	2,135,125,456
Total Operating Expenses	1,960,401,484	2,189,909,713	1,929,985,818	1,827,395,981	1,553,289,423	1,212,122,587
Operating Profit (Profit before Provision)	1,990,998,744	1,900,765,988	1,284,468,154	1,080,446,515	1,614,812,042	923,002,869
Profit before Tax	1,751,385,604	1,803,979,443	875,432,468	979,508,310	1,049,097,311	792,317,095
Profit after Tax	985,413,207	1,029,286,383	367,031,801	530,259,400	389,639,065	423,011,157
Earnings Per Share (EPS)	1.91	2.10	0.79	1.25	0.92	1.00
Restated Earnings Per Share*	1.91	2.00	0.71	1.03	0.76	0.82
Changes in Financial Position						
Current Asset	125,315,343,644	118,826,605,728	105,580,684,289	91,339,119,577	78,434,274,642	48,636,627,986
Non-Current Asset	1,961,719,956	2,075,509,392	824,630,243	832,852,527	698,322,363	630,124,182
Total Assets	127,277,063,600	120,902,115,120	106,405,314,532	92,171,972,104	79,132,597,005	49,266,752,168
Total Liabilities	119,846,942,778	114,202,115,873	100,716,962,798	86,855,741,782	74,129,281,198	44,650,296,603
Paid-up Capital	5,154,187,500	4,908,750,000	4,675,000,000	4,250,000,000	4,250,000,000	4,250,000,000
Statutory Reserve	1,481,254,949	1,130,977,828	770,181,939	595,095,445	399,193,783	189,374,321
Other Reserve	-	-	7,346,005	2,256,395	7,101,280	9,880,103
Retained Earnings	794,678,373	660,271,419	235,823,789	468,878,482	347,020,744	167,201,141
Total Shareholders' Equity	7,430,120,822	6,699,999,247	5,688,351,733	5,316,230,322	5,003,315,807	4,616,455,565
Total Liabilities and Shareholders' equity	127,277,063,600	120,902,115,120	106,405,314,532	92,171,972,104	79,132,597,005	49,266,752,168
NAV	14.42	13.65	12.17	12.51	11.77	10.86
Changes in Cash Flow						
Net Cash Flow from Operating Activities	(5,480,172,853)	7,422,721,731	1,060,836,044	(131,003,750)	1,752,720,789	2,300,068,861
Net Cash Used in Investing Activities	(342,672,474)	(1,708,467,921)	(197,601,594)	(282,338,512)	(211,877,922)	(139,010,649)
Net Cash Flow from Financing Activities	(245,437,500)	-	(212,500,000)	-	-	-

Amount in BDT

Particulars	30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Net Increase/(Decrease) of Cash & Cash Equivalents	(6,068,282,827)	5,714,253,810	650,734,450	(413,342,262)	1,540,842,867	2,161,058,212
Beginning Cash & Cash Equivalents	15,009,266,415	9,295,012,605	8,644,278,155	9,057,620,417	7,516,777,550	5,355,719,338
Ending Cash & Cash Equivalents	8,940,983,589	15,009,266,415	9,295,012,605	8,644,278,155	9,057,620,417	7,516,777,550

* Considering the number of shares outstanding of 515,418,750

(a) Internal and external sources of cash;

Amount in BDT

Particulars	30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Internal Sources of Cash						
Paid up capital	5,154,187,500	4,908,750,000	4,675,000,000	4,250,000,000	4,250,000,000	4,250,000,000
Statutory reserve	1,481,254,949	1,130,977,828	770,181,939	595,095,445	399,193,783	189,374,321
Other reserve	-	-	7,346,005	2,256,395	7,101,280	9,880,103
Retained earnings	794,678,373	660,271,419	235,823,789	468,878,482	347,020,744	167,201,141
Sub-Total	7,430,120,822	6,699,999,247	5,688,351,733	5,316,230,322	5,003,315,807	4,616,455,565
External Sources of Cash						
Placement from other banks, financial institutions	525,136,647	1,382,375,182	3,383,333	803,022,845	2,848,296,905	757,085,065
Deposits and other Accounts	112,728,554,413	106,749,489,685	96,716,344,392	82,882,856,507	68,981,111,589	42,880,374,125
Sub-Total	113,253,691,060	108,131,864,867	96,719,727,725	83,685,879,352	71,829,408,494	43,637,459,190
Grand Total	120,683,811,882	114,831,864,114	102,408,079,458	89,002,109,674	76,832,724,301	48,253,914,755



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

GiB has not yet made any material commitment for capital expenditure except for those that are mentioned in Section - XXII under the head 'Use of Proceeds' from IPO fund.

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

GiB's revenue and other income as well as operating expenses and net income have continued to change due to increase in deposits & investment

The following table shows some indicators to compare the performance of the bank over the 5 Years period.

Amount in BDT

Particulars	30-Sep-21	Change (%)	31-Dec-20	Change (%)	31-Dec-19	Change (%)	31-Dec-18	Change (%)	31-Dec-17	Change (%)	31-Dec-16
Total Operating Income	3,951,400,228	N/A	4,090,675,701	27%	3,214,453,972	11%	2,907,842,497	-8%	3,168,101,465	48%	2,135,125,456
Total Operating Expenses	1,960,401,484	N/A	2,189,909,713	13%	1,929,985,818	6%	1,827,395,981	18%	1,553,289,423	28%	1,212,122,587
Net Profit after Tax	985,413,207	N/A	1,029,286,383	180%	367,031,801	-31%	530,259,400	36%	389,639,065	-8%	423,011,157



Total Operating Income, Total Operating Expense & Net Profit after Tax:

Causes for Change in Total Operating Income: As it can be observed from the above table, the total operating income has been changed over the years due to changes in profit paid on deposit, profit from investment, investment income and other operating income.

Causes for Changes in Total Operating Expense: The total operating expenses of the bank has been changed over the years due to the change in the fixed and variable based expenses related to the operation of the bank.

Causes for Changes in Net Profit After Tax: Net profit after tax has been changed over the years in agreement with the profit from investment, other income, quality of assets and the provisioning requirement of the bank.

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

There is no seasonal aspect in banking business of Global Islami Bank Limited.

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

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

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

- 1) Political unrest
- 2) Natural disaster
- 3) Competitive business environment
- 4) Pandemic

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

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



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

Related party transactions:

Name of the related party	Nature of Relationship	Nature of Transaction	Outstanding During the year		
			2021 (9 months)	2020	2019
Dr. Nizamul Hoque Bhuiyan	Independent Director	SOD (FO)	-	2,304,537	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr. Mohammad Shahjahan Meah)	WC-STMLS-PACK	12,320,842	11,681,623	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	5,320,592	-	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stimulus Pack	3,004,525	-	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stimulus Pack	4,844,550	-	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stimulus Pack	4,844,875	-	-
Barakah Farm House Limited	Mr. Arif Ahmed (Director)	WC-STMLS-PACK	8,562,713	-	-
M/S. A. Hoque Traders	Mr Mohammad Shahjahan Meah (Guarantor)	Bai Muajjal-Uddom-Trading	4,427,482	-	-
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	0.00	0.00	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	0.00	0.00	147,220
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	64,855	15,385	0.00
Mr. Nizam Chowdhury	Director	Credit Card	0.00	0.00	95,198
		Lease Agreement	3,51,900	4,69,200	469,200
		Lease Agreement	62,370	83,160	79,380
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	2	426,948	186,457
Ms. Shahana Ferdous	Director	Credit Card	16,847	162,300	1,228
Mr. Abdus Samad	Family member of Director	Credit Card	0.00	0.00	736,331
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	0.00	112,785	80,495
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	2,606	0.00	425,085
Mr. Shahidul Alam	Director	Credit Card	44,361	55,780	343,670
Ms. Sharmin Fatema	Family member of Director	Credit Card	422,252	126,542	14,705
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	0.00	0.00	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	475,290	0.00	439,705

Name of the related party	Nature of Relationship	Nature of Transaction	Outstanding During the year		
			2021 (9 months)	2020	2019
Mr. Mohammad Mostan Billah Adil	Director	Credit Card	244,485	0.00	127,500
Mr. Arif Ahmed	Director	Credit Card	0.00	53,036	0.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	47,088	0.00	290,977
Ms. Shajada Noor Begum	Family member of Director	Credit Card	208,576	0.00	313,513
Dr. Mohammed Faruque	Director	Credit Card	0.00	0.00	0.00
Mr. Osman Gani	Director	Credit Card	0.00	0.00	7,140
Ms. Farzana Begum	Family member of Director	Credit Card	535,470	20,508	4,630
Mr. Belal Ahmed	Family member of Director	Credit Card	0.00	0.00	390,235
Mr. Ahsanul Alam	Family member of Director	Credit Card	0.00	0.00	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	4,599	99,892	288,268
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	0.00	0.00	151,130
Mr. Hasan Mansur	Director	Credit Card	0.00	75,565	195,245
Mr. Morshedul Alam	Director	Credit Card	0.00	0.00	1,892
Reliance Finance Limited	Shareholder	Subordinated bond			210,061,250
		Fixed deposit			2,887,397,500
Aviva Finance Limited	Shareholder	Subordinated bond	169,390,000	191,086,250	
		Fixed deposit	2,993,177,219	2,996,961,805	

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

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

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

The Bank has no plan for any future capital expenditure.

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

Global Islami Bank Limited has the following VAT, Tax and Excise Duty payable:

Particulars	Period ended 30-Sep-21	Amount in BDT				
		Year ended 31-Dec-20	Year ended 31-Dec-19	Year ended 31-Dec-18	Year ended 31-Dec-17	Year ended 31-Dec-16
Withholding Tax Payable	57,834,437	109,264,143	116,236,542	79,090,872	51,894,699	16,233,429
Withholding VAT payable	17,536,880	20,698,048	17,867,786	24,500,188	9,785,651	12,626,823
Excise duty payable	36,714,355	77,288,904	70,492,412	63,204,329	37,635,846	21,375,039
Total	<u>112,085,672</u>	<u>207,251,095</u>	<u>204,596,740</u>	<u>166,795,389</u>	<u>99,316,196</u>	<u>48,629,312</u>

Customs Duty or other tax liabilities: Global Islami Bank Limited has no dues outstanding on account of Customs duty or other tax liabilities;

Income Tax: Global Islami Bank Limited has been paying income-tax in due time. The Tax status during the last 5(five) years is as follows:

Accounting Year	Assessment Year	Assessment status
31-Dec-16	2017-2018	Taxes Appellate Tribunal Division dated served demand (u/S-135) notice on 10.06.2021 U/s-83(2)/156/159.
31-Dec-17	2018-2019	Has been settled. Certificate in the custody.
31-Dec-18	2019-2020	DCT dated served demand (u/S-135) notice on 27.01.2021 U/s-83(2) but company submitted the files to Appeal against the above mentioned order, So, the completion of assessment is under process for the assessment Year 2019-2020
31-Dec-19	2020-2021	Hearing going on against the return submitted for the assessment year 2020-2021 (under Section 82BB of ITO 1984)
31-Dec-20	2021-2022	Submission of return for the year 2020, assessment year 2021 - 2022 is done. Acknowledgement is in our custody.

Other contingent liabilities:

Particulars	Sept 30, 2021	Dec 31, 2020
Acceptances & endorsements	59,454,807	708,220,012
Letters of guarantee	4,095,719,127	4,098,928,456
Irrevocable letters of credit (including back to back bill)	643,009,227	363,565,245
Total	4,798,183,161	5,170,713,713

Source: Audited Financial Statements of GiB

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

The company did not enter any financial commitment, lease commitment during the past five years except those mentioned in section 6, sub section “Description of Property”.

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

Details of all personnel related schemes are as follows:

- **Provident Fund**

Employees of GiB are entitled to receive provident fund benefits in accordance with the locally registered Provident Fund Rules. The employees' provident fund is administered by a Board of Trustees and is funded by contributions of employees and the Bank at predetermined rates in equal proportion. These contributions are invested separately from the assets of GiB and the profit on such contributions credited to the members' account. The Fund is recognized by the National Board of Revenue (NBR).

- **Gratuity**

The Company operates an unfunded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits if his/her length of service is at least six (06) years. Adequate provision has been made for gratuity in line of IAS # 19 “Employee Benefits”. The Fund is recognized by the National Board of Revenue (NBR).

- **Employees Social Security & Benevolent Fund**

The Bank operates a Social Security & Benevolent Fund by all employees' (except support staffs) contribution for the sake of death and disability of employees.

- **Employees Group Life Insurance**

GiB has employee group life insurance policy for permanent employees. The company has entered an agreement with Padma Islami Life Insurance Limited in this regard.

- **Festival Bonus**

Employees of GiB are entitled to receive two Eid Festival bonus and Bengali New Year Allowance (Boishakhi Bhata).

- **Yearly Increment**

Employees of GiB are entitled to receive yearly increment based on their performance and management decision.

- **Other Benefit**

Based on the profitability of the Bank and performance, the employees of GiB are entitled to receive incentive bonus.



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

Sl.	Particulars	Nature of Expenditure	Amount in BDT
A.	BANGLADESH SECURITIES AND EXCHANGE COMMISSION		17,050,000
	Application Fee	BDT 50,000 (Non-Refundable)	50,000
	BSEC Consent Fee	@ 0.40% on the public offering amount	17,000,000
B.	ISSUE MANAGEMENT FEES		12,218,750
	Issue Management Fees	@ 0.25% of Issue Size	10,625,000
	VAT against Issue Management Fees	@ 15% on Issue Management Fees	1,593,750
C.	LISTING RELATED EXPENSES		21,300,000
	Scrutiny Fees for Stock Exchanges	Fixed (Tk. 50,000 each for DSE & CSE)	100,000
	Listing Fee for Stock Exchanges (DSE & CSE)	0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital; (minimum Tk. 50,000 and maximum Tk. 10,000,000 for each exchanges)	20,000,000
	Annual Fees for DSE & CSE	@ 0.05% on Tk. 100 Crore of paid up capital and 0.02% on the rest amount of paid up capital; (minimum Tk. 50,000 and maximum Tk. 600,000 for each exchanges)	1,200,000
D.	IPO RELATED FEES		5,626,563
	Underwriting Commission	@ 0.25% on underwritten amount (35% of IPO Amount)	3,718,750
	VAT against Underwriting Commission	@ 15% on Underwriting Commission	557,813
	Auditor Certification Fees	At Actual	1,350,000
E.	CDBL FEES AND EXPENSES		2,019,128
	Security Deposit	At Actual	500,000
	Documentation Fee	At Actual	2,500
	Annual Fee	At Actual	100,000
	Connection Fee	@ Tk. 500 per month (12*500)	6,000
F.	PRINTING AND POST IPO EXPENSES		6,785,559
	Publication of Prospectus	Estimated (to be paid at actual)	1,000,000
	Abridged version of Prospectus and Notice in 4 daily newspapers	Estimated (to be paid at actual)	1,000,000
	Notice for Prospectus in 4 daily newspapers	Estimated (to be paid at actual)	200,000
	Data Processing and Share Software Charge	Estimated (to be paid at actual)	2,500,000
	Administrative & Stationary Expense	Estimated (to be paid at actual)	150,000
	Misc		1,935,559
GRAND TOTAL (A+B+C+D+E+F)			65,000,000

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

Global Islami Bank Limited has not made any revaluation of its asset.

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

Not applicable for Global Islami Bank Limited, as the company is neither a holding nor a subsidiary company.

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

Not applicable for Global Islami Bank Limited, as the company is neither a holding nor a subsidiary company.

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

We declare that the Global Islami Bank Limited is a bank company. The bank has been adhered to and complied with all requirements of the relevant laws and regulatory requirements of its primary regulator Bangladesh Bank.

Sd/-
Nizam Chowdhury
Chairman

Sd/-
Maimuna Khanam
Vice Chairperson

Sd/-
Dr. Mohammed Faruque
Director

Sd/-
Shahidul Alam
Director
(Representative of
Fatehabad Farm Ltd.)

Sd/-
Mohammad Mostan Billah Adil
Director
(Representative of
WESCO Ltd.)

Sd/-
Arif Ahmed
Director
(Representative of
Hasan Abasan (Pvt.) Ltd.)

Sd/-
Shahana Ferdous
Director
(Representative of
Portman Cements Ltd.)

Sd/-
Bourhanul Hasan Chowdhury
Director
(Representative of Modern
Properties Ltd.)

Sd/-
Rokea Yesmin
Director
(Representative of Prasad Paradise Resorts
Limited)

Sd/-
Subrata Kumar Bhowmick FCA
Director
(Representative of Karnaphuli Praktik
Gas Limited)

Sd/-
Wahidul Alam Seth
Director
(Representative of Global Trading
Corporation Limited)

Sd/-
Hasan Mansur
Director
(Representative of Unitex Tyre Limited)

Sd/-
Farzana Begum
Director
(Representative of Shah Amanat Praktik
Gas Company Ltd.)

Sd/-
Mohammed Oheidul Alam
Director
(Representative of
Bangladesh Petro-Chemicals Ltd.)

Sd/-
Mohammad Shahjahan Meah
Director

Sd/-
Mohammed Kutub Uddowllah
Independent Director

Sd/-
S A M Salimullah
Independent Director

Sd/-
Dr. Md. Nizamul Hoque Bhuiyan
Independent Director

Sd/-
Ahmed Muktadir Arif
Independent Director

Sd/-
Syed Habib Hasnat
Managing Director

Dated: December 06, 2021



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

TO WHOM IT MAY CONCERN

AUDITORS' CERTIFICATE REGARDING ALLOTMENT OF SHARES OF GLOBAL ISLAMI BANK LIMITED FOR ANY CONSIDERATION OTHERWISE THAN CASH

This is to certify that, as per the Bank's statutory records and share registers, Global Islami Bank Limited (the 'Bank') having corporate office at Saiham Tower, House # 34, Road # 136, Block # SE (C-1), Gulshan Model Town, Gulshan-1, Dhaka-1212, Bangladesh has made the following allotment of shares as up to 30 September 2021 for consideration other than cash:

Particulars	Status	Quantity of Shares	Face Value (in BDT)	Issue Price (in BDT)	Total Value (in BDT)	Relationship with Issuer	Rationale of Issue Price of Shares
Ordinary share issued for the year 2018	Ordinary Share (Stock dividend)	42,500,000	10	10	425,000,000	Shareholders	Issuance of stock dividend
Ordinary share issued for the year 2019	Ordinary Share (Stock dividend)	23,375,000	10	10	233,750,000	Shareholders	Issuance of stock dividend
Ordinary share issued for the year 2020	Ordinary Share (Stock dividend)	24,543,750	10	10	245,437,500	Shareholders	Issuance of stock dividend
Total		90,418,750			904,187,500		

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



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

To Whom It May Concern

This is to declare that, to the best of our knowledge and belief, no material information has been suppressed which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public.

For Global Islami Bank Limited,

Sd/-

Syed Habib Hasnat

Managing Director

Date: December 06, 2021

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

Business Strategy and Future Plan of GiB

Global Islami Bank Limited is presently operating all over the country in all divisions and targeting to expand its banking operation in all the districts and big cities with more branches opened in the country. To materialize this goal new branches are opened, business coverage is extended, new employees are hired, business strategies are changed, formula of operational activities are altered and revised, capital investment is increased. As a result of these, number of prospective customers of the bank is thriving and prevailing customers have become loyal customers to the bank, investment opportunity has widened.

Islamic minded people prefer to engage in banking activity where there is no scope of taking or giving interest and trust those banks that regulates and practices according to Islamic Shari'ah. Global Islami Bank ensures that it is operating under Islamic Shari'ah fully.

Environmental issue is highly prioritized in the Bank, and it promises to ensure green banking within the business arena. As a result, people with consciousness of environment pollution are likely to do banking with the Bank.

GiB is offering Investment facilities to the borrowers who don't have anything which can be mortgaged. Without any sort of lien, the bank is offering its prospective customers to the limit of BDT 1,000,000 which is refundable in 12-60 months. Within these facilities one is centered on women entrepreneurship. As more and more women are now engaging themselves in business, this facility is helping them in materializing their goal and make them worthy people to contribute to the economy.



Agriculture is considered as the main profession of the most people residing in rural area. GiB offers them with investment facility without any mortgage and let them refund the sanctioned amount with a grace period to cover-up.

The number of cottage, micro, small and medium enterprise is increasing fast due to decentralization of property among the general masses. Business arena has also increased keeping pace with increased population. GiB is dealing with and target to encounter more of these cottage, micro, small and medium enterprises and encourage more of these to go new and different. As a result of variation overall business operation expands which in turn help the economy grow.



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

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

Amount in BDT

Particulars	30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Results from Operations						
Investment income	9,776,529,367	12,048,740,165	11,042,733,267	9,396,454,948	7,209,791,451	4,287,463,739
Less: Profit paid on Deposits	6,116,395,468	9,089,482,061	8,423,969,323	6,935,452,568	4,599,384,805	2,557,559,670
Net Investment Income	3,660,133,899	2,959,258,104	2,618,763,945	2,461,002,380	2,610,406,646	1,729,904,069
Total Operating Income	3,951,400,228	4,090,675,701	3,214,453,972	2,907,842,497	3,168,101,465	2,135,125,456
Total Operating Expenses	1,960,401,484	2,189,909,713	1,929,985,818	1,827,395,981	1,553,289,423	1,212,122,587
Profit before Tax	1,751,385,604	1,803,979,443	875,432,468	979,508,310	1,049,097,311	792,317,095
Profit after Tax	985,413,207	1,029,286,383	367,031,801	530,259,400	389,639,065	423,011,157
Earnings Per Share (EPS)	1.91	2.10	0.79	1.25	0.92	1.00
Restated Earnings Per Share*	1.91	2.00	0.71	1.03	0.76	0.82
Changes in Financial Position						
Total Assets	127,277,063,600	120,902,115,120	106,405,314,532	92,171,972,104	79,132,597,005	49,266,752,168
Total Liabilities	119,846,942,778	114,202,115,873	100,716,962,798	86,855,741,782	74,129,281,198	44,650,296,603
Paid-up Capital	5,154,187,500	4,908,750,000	4,675,000,000	4,250,000,000	4,250,000,000	4,250,000,000
Statutory Reserve	1,481,254,949	1,130,977,828	770,181,939	595,095,445	399,193,783	189,374,321
Retained Earnings	794,678,373	660,271,419	235,823,789	468,878,482	347,020,744	167,201,141
Total Shareholders' Equity	7,430,120,822	6,699,999,247	5,688,351,733	5,316,230,322	5,003,315,807	4,616,455,565
NAV per share	14.42	13.65	12.17	12.51	11.77	10.86

* Considering the number of shares outstanding of 515,418,750



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

Amount in BDT

Particulars	30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Results from Operations						
Investment income	9,776,529,367	12,048,740,165	11,042,733,267	9,396,454,948	7,209,791,451	4,287,463,739
Less: Profit paid on Deposits	6,116,395,468	9,089,482,061	8,423,969,323	6,935,452,568	4,599,384,805	2,557,559,670
Net Investment Income	3,660,133,899	2,959,258,104	2,618,763,945	2,461,002,380	2,610,406,646	1,729,904,069
Income from Investment in Shares/securities	164,902,243	998,683,928	444,653,615	322,091,402	425,846,595	305,296,458
Commission, Exchange and Brokerage	37,942,299	69,065,263	93,247,676	84,355,594	98,658,588	70,500,747
Other Operating Income	88,421,787	63,668,406	57,788,737	40,393,121	33,189,636	29,424,182
Total Operating Income	3,951,400,228	4,090,675,701	3,214,453,972	2,907,842,497	3,168,101,465	2,135,125,456
Total Operating Expenses	1,960,401,484	2,189,909,713	1,929,985,818	1,827,395,981	1,553,289,423	1,212,122,587
Operating Profit (Profit before Provision)	1,990,998,744	1,900,765,988	1,284,468,154	1,080,446,515	1,614,812,042	923,002,869
Profit before Tax	1,751,385,604	1,803,979,443	875,432,468	979,508,310	1,049,097,311	792,317,095
Profit after Tax	985,413,207	1,029,286,383	367,031,801	530,259,400	389,639,065	423,011,157
Earnings Per Share (EPS)	1.91	2.10	0.79	1.25	0.92	1.00
Restated Earnings Per Share*	1.91	2.00	0.71	1.03	0.76	0.82

* Considering the number of shares outstanding of 515,418,750

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

Amount in BDT

Particulars	30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Results from Operations						
Investment income	9,776,529,367	12,048,740,165	11,042,733,267	9,396,454,948	7,209,791,451	4,287,463,739
Income from Investment in Shares/securities	164,902,243	998,683,928	444,653,615	322,091,402	425,846,595	305,296,458
Commission, exchange, and brokerage	37,942,299	69,065,263	93,247,676	84,355,594	98,658,588	70,500,747
Other operating income	88,421,787	63,668,406	57,788,737	40,393,121	33,189,636	29,424,182

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

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

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

The material part of the income of Global Islami Bank Limited is not dependent upon a single customer or a few major customers nor any foreign customer.

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

Global Islami Bank Limited has not followed any unorthodox procedure for recording its Sales and revenues.

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

Amount in BDT						
Particulars	30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Investment income	9,776,529,367	12,048,740,165	11,042,733,267	9,396,454,948	7,209,791,451	4,287,463,739
Less: Profit paid on Deposits	6,116,395,468	9,089,482,061	8,423,969,323	6,935,452,568	4,599,384,805	2,557,559,670
Net Investment Income	3,660,133,899	2,959,258,104	2,618,763,945	2,461,002,380	2,610,406,646	1,729,904,069
Income from Investment in Shares/securities	164,902,243	998,683,928	444,653,615	322,091,402	425,846,595	305,296,458
Commission, Exchange and Brokerage	37,942,299	69,065,263	93,247,676	84,355,594	98,658,588	70,500,747
Other Operating Income	88,421,787	63,668,406	57,788,737	40,393,121	33,189,636	29,424,182
Total Operating Income	3,951,400,228	4,090,675,701	3,214,453,972	2,907,842,497	3,168,101,465	2,135,125,456
Total Operating Expenses	1,960,401,484	2,189,909,713	1,929,985,818	1,827,395,981	1,553,289,423	1,212,122,587
Operating Profit (Profit before Provision)	1,990,998,744	1,900,765,988	1,284,468,154	1,080,446,515	1,614,812,042	923,002,869
Profit before Tax	1,751,385,604	1,803,979,443	875,432,468	979,508,310	1,049,097,311	792,317,095
Profit after Tax	985,413,207	1,029,286,383	367,031,801	530,259,400	389,639,065	423,011,157



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

Causes for Change in Net Investment Income: The total net investment income of the Bank has changed over the year due to the change in profit from general investment and profit paid on deposit.

Causes for Change in Total Operating Income: As it can be observed from the above table, the total operating income changed over the years due to changes in profit paid on deposit, profit from investment, investment income and other operating income.

Causes for Changes in Total Operating Expense: The total operating expenses of the bank has changed over the years due to the change in the fixed and variable based expenses related to the operation of the bank.

Causes for Changes in Net Profit After Tax: Net profit after tax has changed over the years in agreement with the profit from investment, other income, quality of assets and the provisioning requirement of the bank.

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

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

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

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

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

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

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

- a. Political unrest
- b. Natural disaster
- c. Competitive business environment
- d. Pandemic



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

For a bank like GiB, the main revenue is generated from investment as made by the bank. On the other hand, the cost heads of GiB include the profit paid to the depositors. In future, the profit rate can be changed due to intervention of the regulators or based on the gap between demand and supply of fund. Any kind of change in the profit rate (profit paid to depositors) is adjusted in the revenue (investment income).

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

The Revenue (Investment Income) of Global Islami Bank Limited has been increased due to increase of business volume.

6. Total turnover of each major industry segment in which the Issuer operated;

Considering the business nature of GiB, the company is operating in the banking sector of Bangladesh. The total operating income of the Islamic Banking Sector for the year ended December 31, 2020 is as follows:

<i>BDT in Million</i>	
Particulars	31-Dec-20
Total Operating Income ¹⁸	113,160

7. Status of any publicly announced new products or business segment;

The Bank has not publicly announced any new products or business segments.

8. The extent to which the business is seasonal.

There is no seasonal aspect on the Business of the Bank. However, tight money market conditions, political instability, monetary policy, etc. may affect the business operation of the Bank.

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

GiB has neither rescheduled its borrowings with financial institutions/banks nor converted its investments into equity. There has been no lock out, strikes etc.

¹⁸ As per the published Annual Reports of 2020 of the available Islami Shari'ah based PCBs



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

GiB has been converted into Islami Shari'ah based bank from conventional banking operation with effect from January 01, 2021 as per the decision of the Board of Directors and subsequent approval from the concerned regulators.

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

Global Islami Bank Limited did not receive any injunction or restraining from any competent authority or any regulatory bodies.

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

Technology:

Information and Communication Technology (ICT) is at the Centre of global changes. In this technological era, banks are now no longer a place where depositors just go to stash their money and borrowers go to borrow funds during the usual banking hour and pick products from a set of offers. Rather, technology is transforming the retail banking landscape very fast, changing the way people and companies connect with their banks and demand services and products from anywhere, anytime.

The technological adoption in Bangladesh's financial industry is gathering pace. Customers, used to convenience and personalization from retail and e-commerce, now seek the same multi-channel ease of use from their banks. Banking industries are responding by embracing technology to meet customers' demands in an increasingly competitive market.

Global Islami Bank Ltd. is also not lagging behind. In fact, it has been trying to apply new technology in its different area to extract the benefit of the technology and to ease the users and finally satisfaction of the valuable customers of the Bank. The Bank has already launched Credit Card & Debit Card, SMS Banking, Internet Banking, Bangladesh Automated Cheque Processing System (BACPS), Bangladesh Electronic Fund Transfer Network (BEFTN), Real Time Gross Settlement (RTGS), DPDC & TITAS Bill Collection, Automated Challan System, EGP System etc. under the guidelines of Bangladesh Bank. The bank introduced full-fledged Internet Banking & Mobile Apps packed with number of remarkable features like – Fund Transfer to any bank account, Credit Card bill payment, Mobile Recharge, Transfer money to bKash, Nagad & Rocket. E-Commerce Transactions are also available for the customers to purchase products from internet to make people habituated with cashless banking. Considering better customer support and service round the clock, GiB initiated 24/7 Call Center Service. The Bank also provides faster & secured remittance service for its customers, as well as Human Resource Management System (HRMS) for effective management of the human resource and to improve performance of its employees.



As per the policy of Business Continuity Plan (BCP) and to ensure data integrity and availability, the bank has established a Disaster Recovery (DR) Site to replicate real time data of Data Centre and failover business operations in case of any emergency or any disaster at Data Centre. Recently, the bank has taken initiative on e-KYC implementation project with short account opening form to make A/C opening hassle-free and automated. The Bank has also taken initiatives for process re-engineering and digital Document Management System (DMS) for every step of physical & manual work. Global Islami Bank Limited is focusing on 3P - People, Process & Platform. An efficient e-Work-Flow for approval process will replace existing manual file processing and final document will be preserved & archived digitally in an IT DMS Platform. Global Islami Bank Limited has increased its strength on Cyber Security areas and updated all security platforms as standard procedures.

Market:

Banking Industry in Bangladesh¹⁹

Banking industry in Bangladesh started its journey with 6 Nationalized commercial banks, 3 State owned Specialized banks and 9 Foreign Banks. From the inception of the 1980 decade, the banking industry achieved significant expansion with the entrance of private banking sector. Now, banks in Bangladesh primarily are two typed:

- **Scheduled Banks:**
The banks that remain in the list of banks maintained under the Bangladesh Bank Order, 1972.
- **Non-Scheduled Banks:**
The banks which are established for special and definite objective and operate under any act but are not Scheduled Banks. These banks cannot perform all functions of scheduled banks.

Currently, there are **61 scheduled banks** in Bangladesh which operate under full control and supervision of Bangladesh Bank which is empowered to do so by Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Scheduled Banks are classified into following types:

- **Private Commercial Banks (PCBs):** There are **43 private commercial banks** which are majorly owned by individuals/the private entities. PCBs can be categorized into two groups:
 - **Islami Shari'ah based PCBs:** There are **10 PCBs based on Islamic Shari'ah** in Bangladesh and they execute banking activities according to the principles of Shari'ah i.e. Profit-Loss Sharing (PLS) mode.
 - **Conventional PCBs:** **33 conventional PCBs** are now operating in the industry. They perform the banking functions in conventional fashion i.e. interest-based operations.

¹⁹ [Financial System \(bb.org.bd\)](http://bb.org.bd)

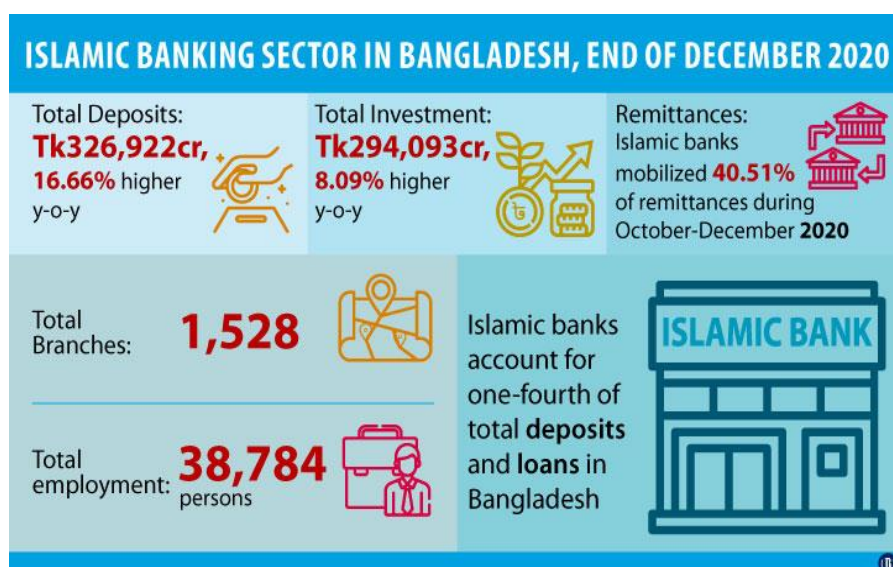


- **State Owned Commercial Banks (SOCBs):** There are **6 SOCBs** which are fully or majorly owned by the Government of Bangladesh.
- **Specialized Banks (SDBs):** **3 specialized banks** are now operating which were established for specific objectives like agricultural or industrial development. These banks are also fully or majorly owned by the Government of Bangladesh.
- **Foreign Commercial Banks (FCBs):** 9 FCBs are operating in Bangladesh as the branches of the banks which are incorporated in abroad.

Islamic Banking Industry in Bangladesh

Global Islamic financial sector continues to grow following its risk sharing, resilience, inclusive and real asset backed transactions features. In tandem with global trends, Islamic banking sector in Bangladesh has also recorded robust growth due to policy supports from Bangladesh Bank and public demand. Recently, Bangladesh Bank on behalf of the Government, has issued sovereign investment sukuk which will smooth liquidity management of Islamic banks, help financing budget deficit and promote Islamic capital markets to raise funds for infrastructural and industrial projects towards achieving higher inclusive GDP growth including sustainable development goals (SDGs).

Deposit growth in Bangladesh's banking sector was 13.5% in 2020, while the growth rate was 16.67% in Shari'ah-based banks, as per a report from the central bank, Bangladesh Bank. The growth in deposit and investment in Shari'ah-based banks was better than the overall growth in the country's banking sector in 2020. Deposits in Islamic banks increased by BDT466.94 billion (US\$5.41 billion) to BDT3.27 trillion (US\$37.88 billion) at the end of December 2020 from BDT2.8 trillion (US\$32.44 billion) a year ago.²⁰



Source: Business Insider Bangladesh²¹

²⁰ [IFN - Bangladesh: Growth of Islamic banks overtakes that of conventional banks \(islamicfinancenews.com\)](https://www.islamicfinancenews.com/news/bangladesh-growth-of-islamic-banks-overtakes-that-of-conventional-banks)

²¹ [Islamic banking booming in Bangladesh even in pandemic \(businessinsiderbd.com\)](https://www.businessinsiderbd.com/news/islamic-banking-booming-in-bangladesh-even-in-pandemic)

At the end of March 2021, Bangladesh's 10 full-fledged Islamic banks have been operating with 1558 branches out of total 10767 branches of the whole banking sector. In addition, 19 Islamic banking branches of 8 conventional commercial banks and 178 Islamic banking windows of 11 conventional commercial banks are also providing Islamic financial services in Bangladesh through their Islamic Banking Windows/Unit/Branches (Source: Business Insider Bangladesh).

At the end of the January-March 2021, deposits and investment grew by 9.44% and 9.62% respectively, while excess liquidity increased by 3.72% and remittance decreased by 26.51% compared to that of the last quarter.²²

Regulation and supervision

The Islamic banking sector in Bangladesh receives favorable treatment from its regulatory authority which helped Islamic banks to evolve with a strong foothold in the country, with the government itself having ownership in the first Islamic bank in the country. In order to grant licenses to Islamic banks, some Islamic banking provisions were incorporated in the existing Bank Company Act 1991.

Bangladesh Bank, as the main regulatory body in the country, granted certain preferential provisions to Islamic banks over conventional banks. For Example, Islamic banks in Bangladesh are required to maintain their statutory liquidity requirement at 11.5% of the total deposit liabilities while it is 19.5% compulsory to be maintained for conventional banks. Islamic banks are allowed to fix their profit-sharing ratios and mark up independently, corresponding to their own policy and banking environment and abiding by the restriction of the interest rate spread of Bangladesh Bank.²³

Bangladesh Bank also formulated a guideline in 2009 for conducting Islamic banking business in the country. As per the guideline, it is the responsibility of the board of directors of the respective bank to ensure that the activities of the bank and its products are Shari'ah compliant. The board of Islamic banks and conventional commercial banks having Islamic branches may form an independent Shari'ah Supervisory Committee with experienced and knowledgeable persons in Islamic jurisprudence.

To ensure the efficient liquidity management of Islami Banks, the central bank also developed a number of tools. It introduced the Bangladesh Government Islamic Investment Bond in 2004 and in 2012, it initiated the Islamic Inter-bank Fund Market in order to facilitate effective short-term liquidity management by Islamic banks. In 2014, Bangladesh Bank amended the Bangladesh Government Islamic Investment Bond (Islamic Bond) Policy, 2004 with the objective of developing a sound foundation for the Islamic bond market and converting excess liquidity into investment through Islamic bonds.

²² https://www.bb.org.bd/pub/quaterly/islamic_banking/jan-mar2021.pdf

²³ [The current state of the Islamic banking industry in Bangladesh - IslamicMarkets.com](https://www.islamicmarkets.com)



Growth in Islamic banking sector

Bangladesh's Islamic banking sector has experienced robust growth due to policy supports and strong public demand, the central bank noted in its quarterly report. Recent issuance of sukuk rules by the Bangladesh Securities and Exchange Commission will promote Islamic capital markets badly needed for financing infrastructure and industrial projects towards achieving higher inclusive GDP growth and other sustainable development goals.

Recently, the central bank of Bangladesh has approved the conversion of two more local banks into full-fledged Islamic banks, taking a closer look at the Shari'ah-compliant banking and finance industry in the world's fourth-most populous Muslim country.

The move brings the number of full-fledged Islamic banks in Bangladesh to 10, which are:

1. Islami Bank Bangladesh Limited
2. First Security Islami Bank Limited
3. Al-Arafah Islami Bank Limited
4. EXIM Bank Limited
5. Social Islami Bank Limited
6. Shahjalal Islami Bank Limited
7. Standard Bank Limited
8. Union Bank Limited
9. ICB Islamic Bank Limited
10. Global Islami Bank Limited

In addition, 19 Islamic banking branches of nine conventional commercial banks and 41 Islamic banking windows of seven conventional commercial banks are currently providing Islamic financial services in the country.

Mobilization of deposits by Islamic banks

Total deposits in Islamic banking sector reached Tk 326,922 crore at the end of December 2020, which was higher by 16.66% compared to corresponding period of last year. The share of total deposits of Islamic banks accounted for 25.33% among all banks at the end of December 2020. Among different types of deposits of the Islamic banking industry, Mudaraba Term Deposits secured the highest position (47.04%) followed by Mudaraba Savings Deposits (18.77%).²⁴

Investments

Total investment (loans & advances in conventional banking system) in Islamic banking sector stood at Tk 294,093 crore at the end of December 2020, which went up by 8.09% year-on-year. The share of total investments of Islamic banks accounted for 25.69% among all banks. Analyzing the sector-wise investment, it was found that Islamic banks invest nearly 44% of its total investments in trade and commerce sector followed by industrial working

²⁴ <https://www.businessinsiderbd.com/banking-insurance/news/5749/islamic-banking-booming-in-bangladesh-even-in-pandemic/>



capital financing 23.33%, large and services industry 11.55%, construction 9.05% and CMSME (Cottage, Micro, Small and Medium Enterprise) 4.65%.²⁵

Remittances mobilized by the Islamic banks

Islamic banking industry is playing a vital role in collecting foreign remittances and disbursing the same among beneficiaries across the country. Remittances collected by the Islamic banks in Bangladesh account for 40% of total remittances. Islamic banks mobilized Tk 21,409 crore of remittances during October-December 2020, up 19.24% compared to previous quarter. The Islamic banking sector mobilized 40.51% of total remittances received by the entire banking industry during the quarter under review. Among the Islamic banks, Islami Bank Bangladesh Ltd. occupied the top position with 74.96% market share in respect of remittance collection during October-December 2020.²⁶

Managerial Competence:

All the members of the management team of the company are highly qualified, trained & skilled professionals, well experienced and extremely devoted.

The expert team of Global Islami Bank Limited, which consist of a good number of professionals from various disciplines, are seasoned and experienced enough to head and operate each of the branches for optimal service to fulfill the demand of target customers. Successive strong financial performance is the result of unwavering commitment of the promoters, management efficiency, employees' sincerity, use of appropriate technology, among others.

Capacity built-up:

Global Islami Bank Limited is a proud member of 4th generation Banks in the Banking industry of Bangladesh. Capacity or earning efficiency of banking sector depends on less costly deposit mobilization and investment in the promising sector which results the highest yield. Therefore, core products of Global Islami Bank Limited are as follows:

- Several Deposit products (usually collected from customers & other Banks & FIS);
- Several Investment products;
- Several Foreign Exchange related products.

Global Islami Bank Limited generates its revenue through the following steps:

- Mobilization of Deposit or Collects Deposit from surplus group i.e. customer & market;
- Investment in profit earning segments while complying with the instruction provided by Bangladesh Bank;
- Generate several fee-based incomes based on products & service;
- Activity participating in bond & capital market.

²⁵ <https://www.businessinsiderbd.com/banking-insurance/news/5749/islamic-banking-booming-in-bangladesh-even-in-pandemic/>

²⁶ <https://www.businessinsiderbd.com/banking-insurance/news/5749/islamic-banking-booming-in-bangladesh-even-in-pandemic/>



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

The Bank has not made any changes in accounting policies in the last three years;

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

DECLARATION REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

This is to declare that there were no circumstances arisen since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer or the value of its assets, or its ability to pay it liabilities within the next twelve months.

Sd/-
Nizam Chowdhury
Chairman

Sd/-
Shahidul Alam
Director
(Representative of
Fatehabad Farm Ltd.)

Sd/-
Shahana Ferdous
Director
(Representative of
Portman Cements Ltd.)

Sd/-
Subrata Kumar Bhowmick FCA
Director
(Representative of Karnaphuli Prakritik Gas
Limited)

Sd/-
Farzana Begum
Director
(Representative of Shah Amanat Prakritik Gas
Company Ltd.)

Sd/-
Mohammed Kutub Uddowllah
Independent Director

Sd/-
Ahmed Muktadir Arif
Independent Director

Sd/-
Maimuna Khanam
Vice Chairperson

Sd/-
Mohammad Mostan Billah Adil
Director
(Representative of
WESCO Ltd.)

Sd/-
Bourhanul Hasan Chowdhury
Director
(Representative of Modern Properties
Ltd.)

Sd/-
Wahidul Alam Seth
Director
(Representative of Global Trading
Corporation Limited)

Sd/-
Mohammed Oheidul Alam
Director
(Representative of
Bangladesh Petro-Chemicals Ltd.)

Sd/-
S A M Salimullah
Independent Director

Sd/-
Dr. Mohammed Faruque
Director

Sd/-
Arif Ahmed
Director
(Representative of
Hasan Abasan (Pvt.) Ltd.)

Sd/-
Rokea Yesmin
Director
(Representative of Prasad Paradise Resorts
Limited)

Sd/-
Hasan Mansur
Director
(Representative of Unitex Tyre Limited)

Sd/-
Mohammad Shahjahan Meah
Director

Sd/-
Dr. Md. Nizamul Hoque Bhuiyan
Independent Director

Sd/-
Syed Habib Hasnat
Managing Director

Date: December 06, 2021

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

The unaudited financial statements for period ended June 30, 2022 are incorporated in the prospectus (page number 555-559).

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

Financial Market condition i.e. money and capital market, monetary policy of Bangladesh Bank, political unrest, pandemic etc. may affect the results of operations.



SECTION 07

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

a) Overview of business and strategies:

Overview of business:

Global Islami Bank Limited is presently operating all over the country in all divisions and targeting to expand its banking operation in all the districts and big cities with more branches opened in the country. To materialize this goal new branches are opened, business coverage is extended, new employees are hired, business strategies are changed, formula of operational activities are altered and revised, capital investment is increased. As a result of these, number of prospective customers of the bank is thriving and prevailing customers have become loyal customers to the bank, investment opportunity has widened.

Strategies:

Islamic minded people prefer to engage in banking activity where there is no scope of taking or giving interest and trust those banks that regulates and practices according to Islamic Shari'ah. Global Islami Bank Limited ensures that it is operating under Islamic Shari'ah fully.

Environmental issue is highly prioritized in the Bank, and it promises to ensure green banking within the business arena. As a result, people with consciousness of environment pollution are likely to do banking with the Bank.

GiB is offering Investment facilities to the borrowers who don't have anything which can be mortgaged. Without any sort of lien, the bank is offering its prospective customers to the limit of BDT 1,000,000 which is refundable in 12-60 months. Within these facilities one is centered on women entrepreneurship. As more and more women are now engaging themselves in business, this facility is helping them in materializing their goal and make them worthy people to contribute to the economy.

Agriculture is considered as the main profession of the most people residing in rural area. GiB offers them with investment facility without any mortgage and let them refund the sanctioned amount with a grace period to cover-up.

The number of cottage, micro, small and medium enterprise is increasing fast due to decentralization of property among the general masses. Business arena has also increased keeping pace with increased population. GiB is dealing with and target to encounter more of these cottage, micro, small and medium enterprises and encourage more of these to go new and different. As a result of variation overall business operation expands which in turn help the economy grow.

To embrace digitalization of the whole process Global Islami Bank Limited has started online banking named 'GoFast' where any client can smoothly check, adjust and transfer the desired amount anytime anywhere. It is considered as a milestone for the bank and will obviously help building DIGITAL BANGLADESH in a great manner.



b) SWOT Analysis:

Strengths

1. **Efficient management:** Global Islami Bank Limited (the Bank) has talented, experienced and efficient Management team to run the banking operations in a well-organized manner.
2. **Modern technology-based banking:** The Bank has been using modern technologies, devices and innovations for providing smooth banking services with online banking facilities. The Bank's continuous endeavor for customer convenience is marked by its investments into technology.
3. **Excellent customer service:** The Bank is dedicated to provide quick, exact, and hassle free adequate customer service by keeping up corporate and business ethics at all levels.
4. **Dedicated workforce:** The Bank has a well-diversified dedicated pool of human resources to serve the customers.
5. **Positive public image:** The Bank has positive public image in the market.

Weaknesses

1. **Geographical coverage:** The number of branches needs to be increased all over the country within the business area to cover across the country. However, the Bank has been increasing consistently branch network to cover unbanked areas.
2. **Agent banking:** The Bank is behind than its competitor in perspective of starting agent banking. However, the Bank has taken bold initiatives to establish Agent banking facilities across the country within a short span of time.
3. **Credit card:** The Bank launched credit card business and needs to increase market share.

Opportunities

1. **Demand of shari'ah based islami banking:** Global Islami Bank follows shari'ah based islami banking system, which is supervised by Shari'ah Supervisory Committee comprising of very prominent islamic scholars and huge demand of islamic banking across the country.
2. **Internet/App banking facilities:** To empower the customers through Digital Banking channels, Global Islami Bank has introduced "GoFast" internet banking service. During the pandemic, GoFast Internet Banking has allowed the customers to do Banking from the safety of Home, while the state-of-the-art technology ensured their securities. The Bank is going to rollout many other such services in the coming days through Internet/App Banking, so that the Banking will become easier for the customers. Mass availability of smartphones, affordable mobile data, tech-friendly Government policies are the catalysts of this drive.



3. **Depositors' availability:** The number of deposits of the Bank is increasing day by day.
4. **Diversification of products and services:** As per demand of the customers, the bank has taken the opportunity to diversify its products and services for expansion of new area of business.

Threats

1. **Stiff competition:** There is stiff competition in banking industry due to increase of private sector commercial Banks in number and size, that's why there exists high competition among the competitors to get the market share.
2. **Pandemic situation:** The world is facing first-time crisis due to COVID-19 pandemic. Such Pandemic environment like COVID-19 is a threat against the Business of the company as well as the country.



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

Amount in BDT						
Particulars	30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
Investment Income	9,776,529,367	12,048,740,165	11,042,733,267	9,396,454,948	7,209,791,451	4,287,463,739
Y-o-Y change	N/A	9.11%	17.52%	30.33%	68.16%	51.62%
Profit paid on deposits	6,116,395,468	9,089,482,061	8,423,969,323	6,935,452,568	4,599,384,805	2,557,559,670
Y-o-Y change	N/A	7.90%	21.46%	50.79%	79.83%	36.29%
Net Investment Income	3,660,133,899	2,959,258,104	2,618,763,945	2,461,002,380	2,610,406,646	1,729,904,069
Y-o-Y change	N/A	13.00%	6.41%	-5.72%	50.90%	81.85%
Income from Investment in Shares/securities	164,902,243	998,683,928	444,653,615	322,091,402	425,846,595	305,296,458
Y-o-Y change	N/A	124.60%	38.05%	-24.36%	39.49%	40.45%
Commission, exchange and brokerage	37,942,299	69,065,263	93,247,676	84,355,594	98,658,588	70,500,747
Y-o-Y change	N/A	-25.93%	10.54%	-14.50%	39.94%	44.17%
Other operating income	88,421,787	63,668,406	57,788,737	40,393,121	33,189,636	29,424,182
Y-o-Y change	N/A	10.17%	43.07%	21.70%	12.80%	-4.23%
Total Operating Income	3,951,400,228	4,090,675,701	3,214,453,972	2,907,842,497	3,168,101,465	2,135,125,456
Y-o-Y change	N/A	27.26%	10.54%	-8.21%	48.38%	71.05%
Total Operating Expenses	1,960,401,484	2,189,909,713	1,929,985,818	1,827,395,981	1,553,289,423	1,212,122,587
Y-o-Y change	N/A	13.47%	5.61%	17.65%	28.15%	29.36%
Depreciation and amortization expense	375,131,008	476,966,298	224,406,115	207,808,349	173,679,741	136,638,680
Y-o-Y change	N/A	112.55%	7.99%	19.65%	27.11%	27.83%
Operating Profit (Profit before Provision)	1,990,998,744	1,900,765,988	1,284,468,154	1,080,446,515	1,614,812,042	923,002,869
Y-o-Y change	N/A	47.98%	18.88%	-33.09%	74.95%	196.55%
Profit before Tax	1,751,385,604	1,803,979,443	875,432,468	979,508,310	1,049,097,311	792,317,095
Y-o-Y change	N/A	106.07%	-10.63%	-6.63%	32.41%	428.00%
Profit after Tax	985,413,207	1,029,286,383	367,031,801	530,259,400	389,639,065	423,011,157
Y-o-Y change	N/A	180.44%	-30.78%	36.09%	-7.89%	2129.68%
EPS	1.91	2.10	0.79	1.25	0.92	1.00



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

Reasons for changes in Investment Income:

Year-2016:

Investment income increased by 51.62% from the previous year due to the increase of general investment by 67.70%.

Year-2017:

Investment income increased by 68.16% from the previous year due to the increase of general investment by 69.71%.

Year-2018:

Investment income increased by 30.33% from the previous year due to increase of general investment by 20.61%.

Year-2019:

Investment income increased by 17.52% from the previous year due to the increase of general investment by 15.11%.

Year-2020:

Investment income increased by 9.11% from the previous year due to the increase of general investment by 12.80%.

Reasons for changes in Profit Paid on Deposits:

Year-2016:

Profit paid on deposits increased by 36.29% from the previous year due to the increase of total deposit by 60.68%.

Year-2017:

Profit paid on deposits increased by 79.83% from the previous year due to the increase of total deposit by 60.87%.

Year-2018:

Profit paid on deposits increased by 50.79% from the previous year due to the increase of total deposit by 20.15%.

Year-2019:

Profit paid on deposits increased by 21.46% from the previous year due to the increase of total deposit by 16.69%.

Year-2020:

Profit paid on deposits increased by 7.90% from the previous year due to the increase of total deposit by 10.37%.



Reasons for changes in Net Investment Income:

Year-2016:

Net investment income increased by 81.85% from the previous year due to the change of general investment and total deposit.

Year-2017:

Net investment income increased by 50.90% from the previous year due to the change of general investment and total deposit.

Year-2018:

Net investment income decreased by 5.72% from the previous year due to the change of general investment and total deposit.

Year-2019:

Net investment income increased by 6.41% from the previous year due to the change of general investment and total deposit.

Year-2020:

Net investment income increased by 13.00% from the previous year due to the change of general investment and total deposit.

Reasons for changes in Income from Investment in Shares/Securities:

Year-2016:

Income from investment in shares/securities increased by 40.45% from the previous year due to the increase of investments by 37.95%.

Year-2017:

Income from investment in shares/securities increased by 39.49% from the previous year due to the increase of investments by 58.11%

Year-2018:

Income from investment in shares/securities decreased by 24.36% from the previous year despite the increase of investments by 11.80%.

Year-2019:

Income from investment in shares/securities increased by 38.05% from the previous year due to the increase of investments by 26.74%.

Year-2020:

Income from investment in shares/securities increased by 124.60% from the previous year despite the decrease of investments by 32.45%.



Reasons for changes in Income from Commission, exchange and brokerage:

Year-2016:

Income from Commission, exchange and brokerage increased by 44.17% from the previous year due to changes in commission on letter of guarantees, letter of credit and others.

Year-2017:

Income from Commission, exchange and brokerage increased by 39.94% from the previous year due to changes in commission on letter of guarantees, letter of credit and others.

Year-2018:

Income from Commission, exchange and brokerage decreased by 14.50% from the previous year due to changes in commission on letter of guarantees, letter of credit and others.

Year-2019:

Income from Commission, exchange and brokerage increased by 10.54% from the previous year due to changes in commission on letter of guarantees, letter of credit and others.

Year-2020:

Income from Commission, exchange and brokerage decreased by 25.93% from the previous year due to changes in commission on letter of guarantees, letter of credit and others.

Reasons for changes in Other operating income:

Year-2016:

Other operating income decreased by 4.23% from the previous year due to changes in maintenance fee earned from number of accounts and others.

Year-2017:

Other operating income increased by 12.80% from the previous year due to changes in maintenance fee earned from number of accounts and others.

Year-2018:

Other operating income increased by 21.70% from the previous year due to changes in maintenance fee earned from number of accounts and others.

Year-2019:

Other operating income increased by 43.07% from the previous year due to changes in maintenance fee earned from number of accounts and others.

Year-2020:

Other operating income increased by 10.17% from the previous year due to changes in maintenance fee earned from number of accounts and others.



Reasons for changes in Total Operating income:**Year-2016:**

Total operating income increased by 71.05% from the previous year due to changes in net investment income, income from investment in shares/securities, commission, exchange and brokerage and other operating income.

Year-2017:

Total operating income increased by 48.38% from the previous year due to changes in net investment income, income from investment in shares/securities, commission, exchange and brokerage and other operating income.

Year-2018:

Total operating income decreased by 8.21% from the previous year due to changes in net investment income, income from investment in shares/securities, commission, exchange and brokerage and other operating income.

Year-2019:

Total operating income increased by 10.54% from the previous year due to changes in net investment income, income from investment in shares/securities, commission, exchange and brokerage and other operating income.

Year-2020:

Total operating income increased by 27.26% from the previous year due to changes in net investment income, income from investment in shares/securities, commission, exchange and brokerage and other operating income.

Reasons for changes in Total Operating expense:**Year-2016:**

Total operating expenses increased by 29.36% from the previous year due to changes in the expenses incurred for the day-to-day business operation.

Year-2017:

Total operating expenses increased by 28.15% from the previous year due to changes in the expenses incurred for the day-to-day business operation.

Year-2018:

Total operating expenses increased by 17.65% from the previous year due to changes in the expenses incurred for the day-to-day business operation.

Year-2019:

Total operating expenses increased by 5.61% from the previous year due to changes in the expenses incurred for the day-to-day business operation.



Year-2020:

Total operating expenses increased by 13.47% from the previous year due to changes in the expenses incurred for the day-to-day business operation.

Reasons for changes in Depreciation and Amortization expense:

Year-2016:

Depreciation and amortization expenses increased by 27.83% from the previous year due to changes in assets base and nature of assets.

Year-2017:

Depreciation and amortization expenses increased by 27.11% from the previous year due to changes in assets base and nature of assets.

Year-2018:

Depreciation and amortization expenses increased by 19.65% from the previous year due to changes in assets base and nature of assets.

Year-2019:

Depreciation and amortization expenses increased by 7.99% from the previous year due to changes in assets base and nature of assets.

Year-2020:

Depreciation and amortization expenses increased by 112.55% from the previous year due to changes in assets base and nature of assets.

Reasons for changes in Operating Profit (Profit before Provision):

Year-2016:

Operating profit (profit before provision) increased by 196.55% from the previous year due to changes in operating income along with operating expenses.

Year-2017:

Operating profit (profit before provision) increased by 74.95% from the previous year due to changes in operating income along with operating expenses.

Year-2018:

Operating profit (profit before provision) decreased by 33.09% from the previous year due to changes in operating income along with operating expenses.

Year-2019:

Operating profit (profit before provision) increased by 18.88% from the previous year due to changes in operating income along with operating expenses.



Year-2020:

Operating profit (profit before provision) increased by 47.98% from the previous year due to changes in operating income along with operating expenses.

Reasons for changes in Profit before tax, Profit after tax and EPS:

Year-2016:

Profit before tax and Profit after tax increased by 428.00% and 2,129.68% respectively from the previous year due to changes in operating profit. Therefore, EPS was BDT 1.00.

Year-2017:

Profit before tax increased by 32.41% whereas Profit after tax decreased by 7.89% from the previous year due to changes in operating profit. Therefore, EPS was BDT 0.92.

Year-2018:

Profit before tax decreased by 6.63% whereas Profit after tax increased by 36.09% from the previous year due to changes in operating profit. Therefore, EPS was BDT 1.25.

Year-2019:

Profit before tax decreased by 10.63% and Profit after tax decreased by 30.78% from the previous year due to changes in operating profit. Therefore, EPS was BDT 0.79.

Year-2020:

Profit before tax and Profit after tax increased by 106.07% and 180.44% respectively from the previous year due to changes in operating profit. Therefore, EPS was BDT 2.10.

***Note:** The analysis of the changes in financials for the period ended September 30, 2021 has not been provided as the quarterly financials have not been annualized.*

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

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

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

- i) Political unrest.
- ii) Natural disaster.
- iii) Competitive business environment.
- iv) Pandemic.

e) Trends or expected fluctuations in liquidity:

There are no trends or expected fluctuations in liquidity.



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

As a scheduled Bank in Bangladesh, Global Islami Bank Limited is engaged in Off-balance sheet business exposure i.e. Acceptances and Endorsements, Letter of Guarantees, Irrecoverable Letters of Credit, Bills for Collection. As such Bank has to maintain 1% provision for these commitment businesses as per BRPD Circular of Bangladesh Bank in the Profit and Loss Account. Global Islami Bank Limited has maintained such provision as per BRPD circular.

<i>Amount in BDT</i>	
Particulars	Off Balance Sheet items as of Sept 2021
Acceptances & endorsements	59,454,807
Letters of guarantee	4,095,719,127
Irrevocable letters of credit (including back to back bill)	643,009,227
Bills for collection	-
Other contingent liabilities	-
Total	4,798,183,161
General Provision on Off-Balance Sheet Items:	
Opening Balance	53,420,224
Adjustment during the year	(3,424,468)
Closing Balance	49,995,756

Source: Audited Financial Statement of GiB



SECTION 08

DIRECTORS AND OFFICERS



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

SL.	Name & Position	Father's name	Age	Residential Address	Educational qualification	Experience (Years)	Nominated by	Period
1.	Mr. Nizam Chowdhury Chairman	Late Shamsul Islam Chowdhury	61	69 Hollywood Avenue, Selden, New York-11784, USA	M.A	36	N/A	N/A
2.	Mrs. Maimuna Khanam Vice Chairperson	Mr. Mohammed Saiful Alam	30	6361, Donway Drive, Mississauga, Canada	Graduate	12	N/A	N/A
3.	Dr. Mohammed Faruque Director	Late Mohammed Ismail	65	8 Mckee Avenue (Unit- 308), North York, ON M2N 7E5, Canada	PhD, MBA	36	N/A	N/A
4.	Mr. Mohammad Shahjahan Meah Director	Late Abdul Hoque	65	P.O. Box No. 1093, PC- 112, Ruwi, Sultanate of Oman	Graduate	43	N/A	N/A
5.	Mr. Shahidul Alam Director	Late Mozaherul Anwar	65	S Alam House, 57/A, Shugondha Residential Area, Panchlaish, Chattogram	Diploma in Mechanical Engineering	21	Fatehabad Farm Limited	Until further nomination
6.	Ms. Shahana Ferdous Director	Late Mohammed Ferdousul Kabir	45	8 Avenue, Des Caryers City, Beaconsfield, Montreal, Canada.	B.Sc.	27	Portman Cements Limited	Until further nomination
7.	Ms. Rokea Yesmin Director	Late Mozaherul Anowar	51	House # 27, Flat # E-2, Road # 02, Nasirabad Housing Society, PO: Chawk Bazar,PS: Panchlaish, Chattogram	H.S.C.	25	Prasad Paradise Resorts Limited	Until further nomination
8.	Mr. Wahidul Alam Seth Director	Late Mahabubul Alam Seth	51	Aziz Colony 227, Nabab Sirajuddowla Road, Chowkbazar, Kotwali, Chattogram	B.Com.	33	Global Trading Corporation Limited	Until further nomination

SL.	Name & Position	Father's name	Age	Residential Address	Educational qualification	Experience (Years)	Nominated by	Period
9.	Ms. Farzana Begum Director	Hazi Abul Kashem	40	Ishaq Mansion, South Halishohor (Saltgola) Bondor, Chattogram	B.A.	22	Shah Amanat Prakritik Gas Company Limited	Until further nomination
10.	Mr. Arif Ahmed Director	Late Ali Ahmed	38	House # 209, Road # 09, Block # B, Chandgaon R/A, Chattogram	M.Sc; C.E.M & A.P-C.I.M.	19	Hasan Abasan (Pvt.) Limited	Until further nomination
11.	Mr. Mohammad Mostan Billah Adil Director	Mr. Md. Mohi Uddin Chowdhury	33	House# 2233, Summer Hill R/A, Christian Cemetery Road, Bibirhat West Para, Amin Jute Mills-4211, Panchlaish, Chattogram	BBA	15	Wesco Limited	Until further nomination
12.	Mr. Subrata Kumar Bhowmick FCA Director	Late Nirode Baran Bhowmick	50	Holding # 56, Buddha Mondir Sarak, Andorkilla Sadar, Kotwali, Chattogram	M.Com.	23	Karnaphuli Prakritik Gas Limited	Until further nomination
13.	Mr. Bourhanul Hasan Chowdhury Director	Late A.B.M Mohiuddin Chowdhury	33	207 Chosma Hill R/A, East Nasirabad, Chattogram.	EMBA	14	Modern Properties Limited	Until further nomination
14.	Mr. Mohammed Oheidul Alam Director	Mr. Mohammed Yakub	52	3859 Mcdowell Dr, Mississauga L5M6P1 On Canada	B.A.	20	Bangladesh Petro-Chemicals Limited	Until further nomination
15.	Mr. Hasan Mansur Director	Mr. S.M. Mahbubul Islam	42	1106-3880 Duke of York Blvd, Mississauga, Ontario, L5B4M7, Canada	EMBA	22	Unitex Tyre Limited	Until further nomination
16.	Mr. Mohammed Kutub Uddowllah Independent Director	Late Alhaj Seraj Uddowla	71	29/A, High Level Road, 1st Floor Lalkhan Bazar, Khulshi, Chattogram	B.Sc.	23	N/A	N/A
17.	Mr. S A M Salimullah Independent Director	Late S.A.M Ahsanullah	70	House# 18, Flat# A5, Road# 7, Block# C, Niketon Housing Society, Gulshan 1, Dhaka,	MBA	49	N/A	N/A

SL.	Name & Position	Father's name	Age	Residential Address	Educational qualification	Experience (Years)	Nominated by	Period
18.	Dr. Md. Nizamul Hoque Bhuiyan Independent Director	Late Professor Mofiz Ullah Bhuiyan	59	Provost Bungalow, Hazi Muhammed Mohshin Hall, University of Dhaka, Dhaka-1000	PhD, M.Sc.	29	N/A	N/A
19.	Mr. Ahmed Muktadir Arif Independent Director	Late Md. Golam Abedin	65	House- 139, Lane-1 (west), Baridhara DOHS, Dhaka Cantonment, Dhaka-1206	MBA	45	N/A	N/A
20.	Mr. Syed Habib Hasnat Managing Director	Late Syed Abul Hasnat	58	Saiham Tower, House # 34, Road # 136, Block # S.E (C-1), Gulshan Model Town, Gulshan - 1, Dhaka-1212, Bangladesh	M.A	35	N/A	N/A



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

Sl.	Names	Position	Date of First Appointment	Date on current term of office shall expire
1.	Mr. Nizam Chowdhury	Chairman	21-Jul-2013	9 th AGM
2.	Mrs. Maimuna Khanam	Vice Chairperson	21-Jul-2013	10 th AGM
3.	Dr. Mohammed Faruque	Director	21-Jul-2013	10 th AGM
4.	Mr. Mohammad Shahjahan Meah	Director	21-Jul-2013	11 th AGM
5.	Mr. Shahidul Alam	Director	30-Jun-2020	11 th AGM
6.	Ms. Shahana Ferdous	Director	27-Dec-2016	11 th AGM
7.	Ms. Rokea Yesmin	Director	15-Feb-2018	10 th AGM
8.	Mr. Wahidul Alam Seth	Director	15-Feb-2018	11 th AGM
9.	Ms. Farzana Begum	Director	24-Jun-2021	11 th AGM
10.	Mr. Arif Ahmed	Director	27-Dec-2016	11 th AGM
11.	Mr. Mohammad Mostan Billah Adil	Director	27-Dec-2016	11 th AGM
12.	Mr. Subrata Kumar Bhowmick FCA	Director	27-Aug-2013	10 th AGM
13.	Mr. Bourhanul Hasan Chowdhury	Director	27-Jul-2017	11 th AGM
14.	Mr. Mohammed Oheidul Alam	Director	19-Oct-2017	9 th AGM
15.	Mr. Hasan Mansur	Director	6-Jun-2018	11 th AGM
16.	Mr. Mohammed Kutub Uddowllah	Independent Director	27-Dec-2016	26-Dec-2022
17.	Mr. S A M Salimullah	Independent Director	27-Dec-2016	26-Dec-2022
18.	Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	1-Dec-2018	29-Nov-2024
19.	Mr. Ahmed Muktedir Arif	Independent Director	4-May-2021	3-May-2024
20.	Mr. Syed Habib Hasnat	Managing Director	01-Aug-2018	31-July-2024



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

Directors having interest in other businesses, names and types of business of such organizations are as follows:

1. Mr. Nizam Chowdhury, Chairman

Name of the Company	Nature of Business	Position Holding
Trade Balance USA Corporation INC.	Export-Import	President
Trade Balance Bangladesh Limited	Export-Import	Chairman
Kushiara Power Company Limited	Energy Service	Director

2. Mrs. Maimuna Khanam, Vice Chairperson

Name of the Company	Nature of Business	Position Holding
Aviva Finance Limited	NBFI	Shareholder
Genesis Textiles Accessories & Apparels Limited	Textiles	Director
Northern Islami Insurance Limited	Insurance	Shareholder
Unitex Steel Mills Limited	Steel Mills	Chairperson
Global Synthetic Limited	Accessories	Managing Director
Unitex LP Gas Limited	LPG	Shareholder
Unitex Petroleum Limited	Petroleum	Chairperson
Maimuna Trading	Trading	Proprietor
Unitex Power Plant Limited	Power Plant	Chairperson
Shahella Spinning Mills Limited	Garments	Director
UNI Paint Industries Limited	Paint	Chairperson
Omnibus Logistics Limited	ICD	Managing Director
First Security Islami Bank Limited	Banking Business	Shareholder
C&A Fabrics Limited	Textiles & Garments	Director
C&A Accessories Limited	Garments & Accessories	Director
Western Designers Limited	Garments & Accessories	Director
Blythe Limited	Investors & Developers	Director

3. Dr. Mohammed Faruque, Director

Name of the Company	Nature of Business	Position Holding
Orchard Sweaters Limited	Export Oriented Industry	Managing Director
Hotel Orchard Plaza Limited.	International Deluxe Hotel	Chairman

Orchard Developer & Construction Limited	Construction & Real Estate	Managing Director
Bengal Telecom Company Limited	Telecommunication	Managing Director
Orchard Hotels & Resorts Limited	Hotel, Motel & Restaurant	Managing Director
Orchard Industries Limited	Export oriented knit composite	Managing Director
Mecca Cola Limited	Food & Beverage	Managing Director
Royal Aviation Services Limited	IATA & Biman approved travel Agent	Managing Director

4. Mr. Arif Ahmed, Director (Representative of Hasan Abasan (Pvt.) Ltd.)

Name of the Company	Nature of Business	Position Holding
M/S. Arif Enterprise	Trading	Proprietor
Sparrow Textiles Limited	Textiles	Managing Director
Barakah Farm House Limited	Agro. Farm	Managing Director
Union Bank Limited	Banking Business	Shareholder

5. Mr. Shahidul Alam, Director (Representative of Fatehabad Farm Ltd.)

Name of the Company	Nature of Business	Position Holding
M/s. Tazin Enterprise	Imports & Agents	Proprietor
Galco Steel (BD) Limited	Industrial	Director
S. Alam Vegetable Oil Limited	Industrial	Managing Director
Sonali Traders	Imports & Agents	Proprietor
Union Bank Limited	Banking Business	Shareholder
Social Islami Bank Limited	Banking Business	Shareholder
Al-Arafah Islami Bank Limited	Banking Business	Shareholder
Fatehabad Farm Limited	Agro-based Business	Director
First Security Islami Capital & Investment Limited	Merchant Bank	Shareholder
Norinco Engineering Limited	Engg. Operation & Maintenance Service	Managing Director

6. Mr. Subrata Kumar Bhowmick FCA, Director (Representative of Karnaphuli Prakritik Gas Limited)

Name of the Company	Nature of Business	Position Holding
N/A	N/A	N/A



7. Mr. Mohammad Mostan Billah Adil, Director (Representative of Wesco Limited)

Name of the Company	Nature of Business	Position Holding
M/S. Mostan Billah Adil	Trading	Proprietor
Sparrow Spinning Limited	Spinning Mills	Managing Director
Infinia Spinning Mills Limited	Spinning Mills	Director
Union Bank Limited	Banking Business	Shareholder
Platinum Endeavors Limited	Investment & Trading	Managing Director
Evergreen Shipping Limited	Shipping Agency	Managing Director

8. Ms. Shahana Ferdous, Director (Representative of Portman Cements Ltd.)

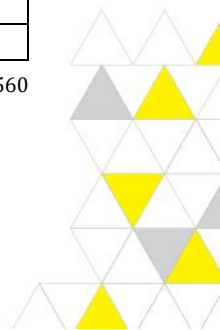
Name of the Company	Nature of Business	Position Holding
M/s. Shahnaj Trading	Trading	Owner
S. Alam Super Edible Oil Limited	Refining Edible Oil	Director
Galco Steel (BD) Limited	Manufacturing of C.I., G.P. and Colored Sheets	Managing Director
Union Bank Limited	Banking Business	Shareholder
Al-Arafah Islami Bank Limited	Banking Business	Shareholder
Aviva Finance Limited	Non-Banking Financial Institute	Shareholder
AIBL Capital Management Limited	Stock Brokers & Dealers	Shareholder
First Security Islami Bank Limited	Banking Business	Shareholder

9. Mr. Mohammad Shahjahan Meah, Director

Name of the Company	Nature of Business	Position Holding
Rashad Establishment (Sultanate of Oman)	Real Estate and Construction	General Manager
Rashad Industries (Pvt) Limited	RMG	Chairman
H.N. Automobiles Limited	Automobiles	Director
Muscat Holiday Resort Limited	Hotel	Director

10. Mr. Bourhanul Hasan Chowdhury, Director (Representative of Modern Properties Ltd.)

Name of the Company	Nature of Business	Position Holding
Greenvest Construction Limited	Real Estate Developer	Managing Director
Bijoy TV Ltd.	TV Entertainment	Director
Idea Infinity	Interior Design and Decor	Proprietor
Café Milano	Restaurant	Managing Partner
Premier University	Educational Institution	Trustee
Milano Express	Restaurant	Managing Partner
Little Asia	Restaurant	Managing Partner
Black Hawk Security Service	Security Services	Proprietor
Green Harvest Agro	Dairy & Cattle Farm	Proprietor



11. Ms. Rokea Yesmin, Director (Representative of Prasad Paradise Resorts Limited)

Name of the Company	Nature of Business	Position Holding
JMC Builders (Private) Limited	Construction	Director
Mostafa Salt Industries (Private) Limited	Salt Production	Director
Moon Express (Private) Limited	C&F Agents	Chairperson
JMC Shipping Limited	Shipping	Proprietor
Chittagong Export	Import, Export & Dealership	Proprietor

12. Mr. Hasan Mansur, Director (Representative of Unitex Tyre Limited)

Name of the Company	Nature of Business	Position Holding
H.M International	Transport Logistics, Importer & Trading business	Proprietor
Padma Canada	Garments Retail	Director

13. Mr. Wahidul Alam Seth, Director (Representative of Global Trading Corporation Limited)

Name of the Company	Nature of Business	Position Holding
INTRA	Interior Designing	Proprietor
Staple Food	Food Manufacturer	Proprietor
Global City HV AC	Suppliers	Proprietor
Excel Dyeing & Printing Limited	Dyeing & Printing	Managing Director

14. Mr. Mohammed Oheidul Alam, Director (Representative of Bangladesh Petro-Chemicals Ltd.)

Name of the Company	Nature of Business	Position Holding
The Travel World	Automobile	Proprietor
Land Mark Hotel & Restaurant	Hotel & Restaurant	Proprietor
Tysir Trade	Trading	Proprietor
C&A Real Estate Limited	Real Estate	Director
Blue Touch	Trading	Partner
Orchid Business Hotel	Hotel Business	Partner

15. Ms. Farzana Begum, Director (Representative of Shah Amanat Prakritik Gas Company Limited)

Name of the Company	Nature of Business	Position Holding
M/S. Farzana Trading Enterprise	Trading	Proprietor
Shah Amanat Prakritik Gas Company Limited	C.N.G.	Managing Director
Lion Securities & Investments Limited	Share Brokerage & Investment.	Managing Director
Global Trading Corporation Limited	Trading	Director



Infinity C.R. Strips Industries Limited	Industries	Director
Union Bank Limited	Banking Business	Shareholder
First Security Islami Bank Limited	Banking Business	Shareholder
Kingston Flour Mills Limited	Flour Milling	Director

16. Mr. Mohammed Kutub Uddowllah, Independent Director

Name of the Company	Nature of Business	Position Holding
D.S. Line	Shipping	Director & CEO

17. Mr. S A M Salimullah, Independent Director

Name of the Company	Nature of Business	Position Holding
N/A	N/A	N/A

18. Dr. Md. Nizamul Hoque Bhuiyan, Independent Director

Name of the Company	Nature of Business	Position Holding
Fu Wang Foods Limited	Food & Beverage	Independent Director

19. Mr. Ahmed Muktadir Arif, Independent Director

Name of the Company	Nature of Business	Position Holding
N/A	N/A	N/A

20. Mr. Syed Habib Hasnat, Managing Director

Name of the Company	Nature of Business	Position Holding
N/A	N/A	N/A

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

The following Directors are involved in securities market during last three years:

Sl	Name of Directors	Status with GiB	Entities where they have interest
1	Ms. Shahana Ferdous	Director	AIBL Capital Management Limited
2	Ms. Farzana Begum	Director	Lion Securities & Investment Limited
3	Mr. Shahidul Alam	Director	First Security Islami Capital & Investment Limited

The following Director is involved in listed securities during last three years:

Sl	Name of Directors	Status with GiB	Entities where they have interest	Dividend payment history			Market Performance As at Nov 30, 2021 (Closing Price)
1	Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	Fu Wang Food Limited	2020 1.65% cash	2019 2.00% cash	2018 10% Stock	BDT 13.80

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

i) Family relationship among directors:

Name of Director	Name of Relative Director	Relationship with Director
Mr. Shahidul Alam	Ms. Rokea Yesmin	Sister of Mr. Shahidul Alam
	Ms. Shahana Ferdous	Sister-in-Law of Mr. Shahidul Alam
	Ms. Farzana Begum	Sister-in-Law of Mr. Shahidul Alam
	Mr. Md. Wahidul Alam Seth	Brother-in-Law of Mr. Shahidul Alam

ii) Family relationship among directors and top five officers of the company:

There is no family relationship among the directors and top five officers of Global Islami Bank Limited.



f) A very brief description of other businesses of the directors;

A brief description of other businesses of Directors of Global Islami Bank Limited is given in the following table-

Sl no.	Name of Directors	Status with GiB	Entities where they have interest	Status	% of Ownership
1	Mr. Nizam Chowdhury	Chairman	Trade Balance USA Corporation INC.	President	100.00%
			Trade Balance Bangladesh Limited	Chairman	100.00%
			Kushiara Power Company Limited	Director	15.00%
2	Mrs. Maimuna Khanam	Vice Chairperson	Aviva Finance Limited	Shareholder	5.28%
			Genesis Textiles Accessories & Apparels Limited	Director	19.00%
			Northern Islami Insurance Limited	Shareholder	1.82%
			Unitex Steel Mills Limited	Chairperson	50.00%
			Global Synthetic Limited	Managing Director	95.00%
			Unitex LP Gas Limited	Shareholder	18.00%
			Unitex Petroleum Limited	Chairperson	95.00%
			Maimuna Trading	Proprietor	100.00%
			Unitex Power Plant Limited	Chairperson	40.00%
			Shahella Spinning Mills Limited	Director	20.00%
			UNI Paint Industries Limited	Chairperson	40.00%
			Omnibus Logistics Limited	Managing Director	18.00%
			First Security Islami Bank Limited	Shareholder	0.55%
			C&A Fabrics Limited	Director	4.10%
			C&A Accessories Limited	Director	0.328%
			Western Designers Limited	Director	1.476%
			Blythe Limited	Director	14.29%
3	Dr. Mohammed Faruque	Director	Orchard Sweaters Limited	Managing Director	97.45%
			Hotel Orchard Plaza Limited	Chairman	14.30%
			Orchard Developer & Construction Ltd.	Managing Director	70.00%
			Bengal Telecom Company Limited	Managing Director	80.00%
			Orchard Hotels & Resorts Limited	Managing Director	66.67%
			Orchard Industries Limited	Managing Director	66.67%
			Mecca Cola Limited	Managing Director	71.50%
			Royal Aviation Services Limited	Managing Director	71.06%
4	Mr. Arif Ahmed	Director	M/s. Arif Traders	Proprietor	100.00%

Sl no.	Name of Directors	Status with GiB	Entities where they have interest	Status	% of Ownership
5	Mr. Shahidul Alam	Director	Sparrow Textiles Limited	Managing Director	80.00%
			Baraka Farm House Limited	Managing Director	75.00%
			Union Bank Limited	Shareholder	4.91%
			M/s. Tazin Enterprise	Proprietor	100.00%
			Galco Steel (BD) Limited	Director	36.00%
			S. Alam Vegetable Oil Limited	Managing Director	30.00%
			Sonali Traders	Proprietor	100.00%
			Union Bank Limited	Shareholder	3.55%
			Social Islami Bank Limited	Shareholder	0.37%
			Al-Arafah Islami Bank Limited	Shareholder	0.28%
			Fatehabad Farm Limited	Director	6.00%
			First Security Islami Capital & Investment Limited	Shareholder	2.57%
			Norinco Engineering Limited	Managing Director	15.00%
6	Mr. Subrata Kumar Bhowmick FCA	Director	Not Applicable	Not Applicable	-
7	Mr. Mohammad Mostan Billah Adil	Director	M/s. Mostan Billah Adil	Proprietor	100.00%
			Sparrow Spinning Limited	Managing Director	70.00%
			Infinia Spinning Mills Limited	Director	5.00%
			Union Bank Limited	Shareholder	4.67%
			Platinum Endeavors Limited	Managing Director	50.00%
			Evergreen Shipping Limited	Managing Director	50.00%
8	Ms. Shahana Ferdous	Director	M/s. Shahnaj Trading	Proprietor	100.00%
			S Alam Super Edible Oil Limited	Director	30.00%
			Galco Steel (BD) Limited	Managing Director	51.41%
			Union Bank Limited	Shareholder	4.91%
			Al-Arafah Islami Bank Limited	Shareholder	0.07%
			Aviva Finance Limited	Shareholder	8.44%
			AIBL Capital Management Limited	Shareholder	0.25%
			First Security Islami Bank Limited	Shareholder	3.98%
9	Mr. Mohammad Shahjahan Meah	Director	Rashad Establishment (Sultanate of Oman)	General Manager	10.00%
			Rashad Industries (Pvt) Limited	Chairman	25.00%
			H.N. Automobiles Limited	Director	25.00%
			Muscat Holiday Resort Limited	Director	25.00%
10	Mr. Bourhanul Hasan Chowdhury	Director	Greenvest Construction Limited	Managing Director	25.00%
			Bijoy TV Limited	Director	25.00%

Sl no.	Name of Directors	Status with GiB	Entities where they have interest	Status	% of Ownership
			Idea Infinity	Proprietor	100.00%
			Café Milano	Managing Partner	50%
			Premier University	Trustee	N/A
			Milano Express	Managing Partner	50.00%
			Little Asia	Managing Partner	25.00%
			Black Hawk Security Service	Proprietor	100.00%
			Green Harvest Agro	Proprietor	100.00%
11	Ms. Rokea Yesmin	Director	JMC Builders (Private) Limited	Director	30.00%
			Mostafa Salt Industries (Private) Limited	Director	50.00%
			Moon Express (Private) Limited	Chairperson	33.00%
			JMC Shipping Lines (Pvt.) Limited	Vice Chairperson	4.00%
			Chittagong Export	Proprietor	100.00%
12	Mr. Hasan Mansur	Director	H.M International	Proprietor	100.00%
			Padma Canada	Director	50.00%
13	Mr. Wahidul Alam Seth	Director	INTRA	Proprietor	100.00%
			Staple Food	Proprietor	100.00%
			Global City HVAC	Proprietor	100.00%
			Excel Dyeing & Printing Limited	Managing Partner	18.00%
14	Mr. Mohammed Oheidul Alam	Director	Land Mark Hotel & Restaurant	Proprietor	100.00%
			Taysir Trade	Proprietor	100.00%
			C&A Real Estate Limited	Director	25.00%
			Blue Touch	Partner	60.00%
			Orchid Business Hotel	Partner	50.00%
15	Ms. Farzana Begum	Director	M/S. Farzana Trading Enterprise	Proprietor	100.00%
			Shah Amanat Prakritik Gas Company Ltd.	Managing Director	30.00%
			Lion Securities & Investments Limited	Managing Director	0.25%
			Global Trading Corporation Limited	Director	40.00%
			Infinity C.R. Strips Industries Ltd.	Director	45.00%
			Union Bank Limited	Shareholder	5.06%
			First Security Islami Bank Limited	Shareholder	3.99%
16	Mr. Mohammed Kutub Uddowllah	Independent Director	Kingston Flour Mills Limited	Director	45.00%
			D. S. Line	Director and CEO	100.00%



Sl no.	Name of Directors	Status with GiB	Entities where they have interest	Status	% of Ownership
17	Mr. S A M Salimullah	Independent Director	N/A	N/A	N/A
18	Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	Fu Wang Foods Limited	Independent Director	N/A
19	Mr. Ahmed Muktadir Arif	Independent Director	N/A	N/A	N/A
20	Mr. Syed Habib Hasnat	Managing Director	N/A	N/A	N/A



g) Short bio-data of each director;

1. Mr. Nizam Chowdhury, Chairman

Being a Non-Resident Bangladeshi (NRB), Mr. Nizam Chowdhury was appointed as the Director of Global Islami Bank Limited on July 21, 2013 and then became the Chairman of the Bank. He was re-elected as a Director in the 6th Annual General Meeting (AGM) of the Bank held on December 26, 2019. Thereafter, he has been re-elected as the Chairman of the Bank in the subsequent Board of Directors meeting.

Mr. Chowdhury has diversified experiences in overseas Banking for about 03 (Three) decades. He worked at Wells Fargo Bank and rose to Loan Consultant in the same reputed bank. Then, he joined PMP International Company as an Assistant General Manager. He is the President of Trade Balance USA Corporation INC., the Chairman of Trade Balance Bangladesh Limited and the Director of Kushiara Power Company Limited. He is a Senate Member of Dhaka University and attended many trainings, seminars and workshops at home and abroad. He completed his Graduation and Post-Graduation from University of Dhaka. He was born on January 01, 1960.

2. Mrs. Maimuna Khanam, Vice Chairperson

Mrs. Maimuna Khanam, a Non-Resident Bangladeshi (NRB), is a Director of Global Islami Bank Limited. She is the Vice Chairperson of the Bank and also the Chairperson of the Executive Committee of the Board of Directors of the Bank. She was appointed as a Sponsor Director of the Bank on July 21, 2013 and has been re-elected in the 7th Annual General Meeting (AGM) of the Bank held on December 30, 2020.

After completing studies, she has engaged herself with different businesses, socio-economic organizations and contributing for upbringing the young women in the main stream of economy. She is associated with Unitex Group, Global Synthetic Limited, Western Designers Limited, Maimuna Trading, and etc. Mrs. Khanam, was born on July 13, 1991 and hails from a very respectable Muslim family of Chattogram. She widely travelled many countries across the globe.

3. Dr. Mohammed Faruque, Director

Dr. Mohammed Faruque, being a Non-Resident Bangladeshi (NRB), was appointed as a Sponsor Director in the Board of Global Islami Bank Limited on July 21, 2013 and has been re-elected in the 6th Annual General Meeting (AGM) of the Bank held on December 26, 2019. He is one of the members of the Executive Committee and also the Risk Management Committee of the Board of Directors of the Bank.

Mr. Faruque has professional experience for more than 36 years. He is associated with Orchard Group and Royal Aviation Services Limited. He completed MBA and also Ph.D. in Management from Edward University, USA. Dr. Faruque completed B.Com. from University of Dhaka. He was born on July 01, 1956.



4. Mr. Mohammad Shahjahan Meah, Director

Mr. Mohammad Shahjahan Meah, being a Non-Resident Bangladeshi (NRB), has been elected as a Director of the Bank in the 7th Annual General Meeting (AGM) held on December 30, 2020. He is also a member of the Audit Committee of the Board of Directors of the Bank.

Mr. Meah is the General Manager of Rashad Establishment in Sultanate of Oman. He is also involved with different concerns like Rashad Industries (Pvt.) Limited, H.N. Automobiles Limited and Muscat Holiday Resort Limited. He is associated with various social and philanthropic activities. Mr. Meah is also a widely travelled person across the globe and visited many countries of the world. He was born on September 08, 1956 in a respectable Muslim family in Chattogram.

5. Mr. Shahidul Alam, Director

Mr. Shahidul Alam is representing Fatehabad Farm Limited in the Board of Directors of Global Islami Bank Limited. He was first appointed as a Director of the Bank on June 30, 2020 for representing Norinco Engineering Limited and has been further appointed in the 54th meeting of the Board of Directors held on June 24, 2021 to represent Fatehabad Farm Limited. He was born in Chattogram in a highly respectable Muslim noble family on February 01, 1956. Mr. Alam is a man with distinctive vision, dynamism, commitment and innovative ideas. He has obtained Mechanical Engineering Degree. Mr. Alam has been engaged in business with good reputation and successful administrator dealing primarily in tourism, edible oil, agriculture, steel manufacturing and merchandize. He is the Proprietor of M/s. Tazin Enterprise and Sonali Traders and one of the Directors of Galco Steel (BD) Limited. He is the Managing Director of Prasad Paradise Resorts Limited and S. Alam Vegetable Oil Limited.

Mr. Alam is a widely travelled person across the globe. As a business person, he visited many countries including USA, China, Singapore, Thailand, India, Saudi Arabia and several other countries of the world.

6. Ms. Shahana Ferdous, Director

Ms. Shahana Ferdous is representing Portman Cements Limited in the Board of Directors of Global Islami Bank Limited. She was appointed as a Director in the Board of the Bank on December 27, 2016 and has been re-elected in the 8th Annual General Meeting (AGM) of the Bank held on July 29, 2021. She is also a member of the Executive Committee of the Board of Directors of the Bank.

Ms. Ferdous is engaged in different businesses since 1989. She is the Proprietor of M/s. Shahnaj Trading. She is also a Director of S. Alam Edible Oil Limited and the Managing Director of Galco Steel (BD) Limited. Ms. Ferdous completed the *Bachelor of Science* (B.Sc.). She was born on May 01, 1976.

7. Ms. Rokea Yesmin, Director

Ms. Rokea Yesmin is representing Prasad Paradise Resorts Limited in the Board of Directors of Global Islami Bank Limited. She was appointed as a Director of the Bank on February 15, 2018 and has been re-elected in the 7th Annual General Meeting (AGM) of the Bank held on December 30, 2020.



Ms. Yesmin is engaged with different entities. She is the Proprietor of Chittagong Export. She is the Chairperson of Moon Express (Private) Limited and Vice Chairperson of JMC Shipping Lines (Pvt.) Limited. She is also the Director of JMC Builders (Private) Limited and Mostafa Salt Industries (Private) Limited. Ms. Yesmin is a successful woman entrepreneur in the country. She was born on March 13, 1970 in Chattogram.

8. Mr. Wahidul Alam Seth, Director

Mr. Wahidul Alam Seth, a well-known businessman is representing Global Trading Corporation Limited in the Board of Directors of Global Islami Bank Limited. He was appointed as a Director of the Bank on July 18, 2019 and has been re-elected in the 8th Annual General Meeting (AGM) of the Bank held on July 29, 2021. He is a member of the Executive Committee of the Board of Directors of the Bank.

Mr. Seth was born on January 07, 1970 and belongs to a respectable Muslim family in Chattogram. He completed Graduation in Commerce background. He possesses a good morale and pleasant personality. He is associated with INTRA, DG Print, Staple Food and Excel Dyeing & Printing Limited. Mr. Seth has visited many countries in the world for business purposes. He has attended various seminars and symposium in the country and abroad.

9. Ms. Farzana Begum, Director

Ms. Farzana Begum is representing Shah Amanat Prakritik Gas Company Limited in the Board of Directors of Global Islami Bank Limited. She has been appointed as a Director of the Bank in its 54th meeting of the Board of Directors held on June 24, 2021.

Ms. Begum is engaged with different entities. She is the Proprietor of M/s. Farzana Trading Enterprise. She is the Managing Director of Shah Amanat Prakritik Gas Company Limited and Lion Securities & Investments Limited. She is also the Director of Global Trading Corporation Limited, Infinity C.R. Strips Industries Limited and Kingston Flower Mills Limited.

Being a successful woman entrepreneur in the country, she is a widely travelled person. She was born on October 15, 1980 in Chattogram. She completed the Bachelor of Arts.

10. Mr. Arif Ahmed, Director

Mr. Arif Ahmed is representing Hasan Abasan (Pvt.) Limited in the Board of Directors of Global Islami Bank Limited. He was first appointed as a Director of the Bank in the 26th meeting of the Board of Directors held on December 27, 2016 for representing Shah Amanat Prakritik Gas Co. Limited and further has been appointed in the 54th meeting of the Board of Directors held on June 24, 2021 to represent Hasan Abasan (Pvt.) Limited. He is the Chairman of the Risk Management Committee and also a member of the Audit Committee of the Board of Directors of the Bank.

Mr. Ahmed has professional experiences for more than 19 years. He is the Proprietor of M/s. Arif Enterprise, Managing Director of Sparrow Textiles Limited and Baraka Farm House Limited. He completed BBA from Independent University, Bangladesh (IUB) and M.Sc. in C.E.M. from Assumption University, Thailand and A.P.-C.I.M. He was born on October 01, 1982.



11. Mr. Mohammad Mostan Billah Adil, Director

Mr. Mohammad Mostan Billah Adil is representing Wesco Limited in the Board of Directors of Global Islami Bank Limited. He was first appointed as a Director of the Bank on December 27, 2016 for representing Fatehabad Farm Limited and has been further appointed in the 54th meeting of the Board of Directors held on June 24, 2021 to represent Wesco Limited. He is also a member of the Executive Committee of the Board of Directors of the Bank.

Mr. Adil has engaged himself in business since 2001. He is the Proprietor of M/s. Mostan Billah Adil, Managing Director of Sparrow Spinning Limited and Director of Infinia Spinning Mills Limited.

Being a successful business entrepreneur in the country, he has travelled many countries of the globe. He was born on December 15, 1987 in Chattogram. He completed the Bachelor of Business Administration (BBA).

12. Mr. Subrata Kumar Bhowmick FCA, Director

Mr. Subrata Kumar Bhowmick FCA is representing Karnaphuli Prakritik Gas Limited in the Board of Directors of Global Islami Bank Limited. He was appointed as a Director in the Board of the Bank on June 06, 2018 and has been re-elected in the 7th Annual General Meeting (AGM) of the Bank held on December 30, 2020. He is a member of the Audit Committee of the Board of Directors of the Bank.

After completing his Post-Graduation, Mr. Bhowmick has become a Fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). He is holding in key positions of Finance and Accounts with multidisciplinary business organization. Mr. Bhowmick has roamed many countries in the world and attended various national and international seminars. He was born on May 21, 1971.

13. Mr. Bourhanul Hasan Chowdhury, Director

Mr. Bourhanul Hasan Chowdhury was appointed as one of the Directors of the Bank on July 27, 2017 and has been re-elected in the 8th Annual General Meeting (AGM) of the Bank held on July 29, 2021. He is representing Modern Properties Limited in the Board of Directors of the Bank. He is a member of the Risk Management Committee of the Board of Directors of the Bank.

Mr. Chowdhury is involved with different concerns like Idea Infinity, Greenvest Properties Limited, Bijoy TV Limited, Café Milano and also Premier University. He completed B.A. (Hons) in Business Administration & Marketing from University of Greenwich, UK and Executive MBA from Independent University, Bangladesh (IUB). He was born on January 27, 1988.

14. Mr. Mohammed Oheidul Alam, Director

Mr. Mohammed Oheidul Alam was appointed as a Director on October 19, 2017 representing Bangladesh Petro-Chemicals Limited in the Board of Directors of the Bank and has been re-appointed in the 47th Board of Directors Meeting held on March 01, 2020.

Mr. Alam is a renowned businessman and also a Non-Resident Bangladeshi (NRB). He is involved with different concerns like C&A Real Estate Limited, Land Mark Hotel & Restaurant, Orchid Business Hotel and Blue Touch. He was born on March 03, 1969.



15. Mr. Hasan Mansur, Director

Mr. Hasan Mansur is representing Unitex Tyre Limited in the Board of Directors of Global Islami Bank Limited. He was appointed as a Director of the Bank on June 06, 2018 for representing Unitex Cement Limited and retired from the directorship in the 8th Annual General Meeting (AGM) held on July 29, 2021. Thereafter, he has been appointed as a nominated Director by Unitex Tyre Limited in the subsequent 55th Board of Directors Meeting held on July 29, 2021. He is also a member of the Risk Management Committee of the Board of Directors of the Bank. Prior to engagement with different business entities, he served as an emerging banker in Canadian Imperial Bank of Commerce (CIBC) where he held important key positions. He completed the executive MBA.

A Non-Resident Bangladeshi (NRB) and an astute entrepreneur, Mr. Mansur prides himself for the establishment of Real Estate business named Padma Canada in Ontario, Canada. Now, he is the Director of Padma Canada. He was born on November 28, 1978 in a respectable Muslim family in Chattogram.

16. Mr. Mohammed Kutub Uddowllah, Independent Director

Mr. Mohammed Kutub Uddowllah was born in a renowned Muslim family in Chattogram on October 01, 1949. He is an Independent Director of Global Islami Bank Limited since December 27, 2016. He has been re-elected as Independent Director for 2nd term in the 6th Annual General Meeting (AGM) of the Bank held on December 26, 2019. He is also the Chairman of the Audit Committee of the Board of Directors of the Bank.

He is engaged in business since 1997. He is associated with a number of institutions, associations, clubs and communities in the country. He is the Director and CEO of DS Line. He completed Graduation in Science background.

17. Mr. S A M Salimullah, Independent Director

Mr. S A M Salimullah is an Independent Director of Global Islami Bank Limited since December 27, 2016. He has been re-elected as an Independent Director for 2nd term in the 6th Annual General Meeting (AGM) of the Bank held on December 26, 2019. He is a member of the Audit Committee of the Board of Directors of the Bank. Mr. Salimullah is a very successful and veteran banker with 46 (forty-six) years of banking experience including working in different multicultural organizations, such as Rupali Bank Limited, First Security Islami Bank Limited and Union Bank Limited. Now, he is the Executive Director of Islami Bank Foundation.

Mr. Salimullah started his career with Muslim Commercial Bank as a Probationary Officer in 1970 in Karachi, Pakistan. He has travelled widely and attended numerous trainings, seminars and workshops on different aspects of Banking arena held in the country and abroad. He completed MBA in Management. He was born on November 10, 1950.



18. Dr. Md. Nizamul Hoque Bhuiyan, Independent Director

Dr. Md. Nizamul Hoque Bhuiyan is an Independent Director of the Bank since December 01, 2018. He is a prominent academician, leader and Nutrition Science expert of Bangladesh. Dr. Bhuiyan is a Professor of the Institute of Nutrition and Food Science in the University of Dhaka.

Apart from his teaching and research activities, Dr. Bhuiyan also successfully served in many administrative positions. He has enriched his experience attending different workshops and seminars arranged by national and international organizations at home and abroad. He is a widely travelled person and led a number of Teams/Groups. Dr. Bhuiyan is an internationally recognized person in the Nutrition and Food Science sector having more than 29 years of experiences.

Though Dr. Bhuiyan is an academician in the field of Nutrition and Food Science, he loves sports and has been a good organizer of sporting activities. He was born in a respectable Muslim family in Noakhali on January 01, 1962.

19. Mr. Ahmed Muktadir Arif, Independent Director

Mr. Ahmed Muktadir Arif has been appointed as an Independent Director of the Bank in the 53rd meeting held on May 4, 2021. He is the retired Brigadier General of Bangladesh Army. He held prominent top level Executive position in different capacities with the Government and Private organizations.

Apart from his long successful career, Mr. Arif was the Director (Audit & Compliance) of Shun Shing Group International Limited, Senior Executive Director & Chief HR Officer of East West Media Group Limited, Executive Director & Head of HR of Bashundhara Group, Director (Operations) of Reedisha Knit Composite Industries Limited, Deputy Chief of UNGCI in North Iraq, Managing Director of Senakalyan Shangstha under Defense Ministry and Ex-officio Managing Director of Hotel Radisson Water Garden, Dhaka. He is a widely travelled and an internationally recognized person having more than 45 years of experiences.

Mr. Muktadir was born in a respectable Muslim family in Chuadanga on December 16, 1955. He completed the Bachelor of Arts from University of Dhaka and did Master of Business Administration (MBA) in Human Resource Management (HRM).

20. Mr. Syed Habib Hasnat, Managing Director

Mr. Syed Habib Hasnat has joined Global Islami Bank Limited as the Managing Director on August 01, 2018. Prior to that, he was the Additional Managing Director of First Security Islami Bank Limited.

Mr. Hasnat started his career as a Probationary Officer in United Commercial Bank Limited in 1986. Over the last 35 years in banking, his career evolved as a well-rounded banker with adequate exposure in General Management, Client Coverage, Corporate Banking, Risk Management, Credit Administration, ICC Operation, Foreign Exchange Operation and HR Management etc. He played various vital managerial roles in United Commercial Bank Limited, Southeast Bank Limited and First Security Islami Bank Limited. He completed Post-Graduation and different specialized courses in Banking.



Mr. Hasnat has travelled widely and attended numerous trainings, seminars and workshops on different aspects of Banking arena held in the country and abroad. He is associated with a number of associations, clubs and communities in the country. He was born on January 11, 1963.

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

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



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

Sl. No.	Name with Position	Educational qualification	Age	Date of joining in the Bank	Overall experience (in year)	Previous employment	Salary paid from Jan - Dec, 2020	Salary paid from Jan - Sept, 2021	Remarks
1	Mr. Syed Habib Hasnat, Managing Director	MA	58	01/Aug/2018	34	First Security Islami Bank Ltd.	13,742,003	11,140,806	Managing Director
2	Mr. Md. Zillur Rahman, SVP	B.Com (Pass), MBA, FCA & FCS	40	06/Oct/2013	14	Reliance Finance Ltd.	4,926,809	3,747,671	Chief Financial Officer
3	Mr. Md. Manjur Hossain, SAVP	M.Com	52	22/Nov/2015	17	ICB Islamic Bank Ltd.	2,903,198	2,202,945	Company Secretary
4	Mr. Md. Humayun Kabir, Principal	BA (Pass), LL.B, MSS	59	20/May/2021	33	Janata Bank Ltd.	-	972,662	Principal of Training Institute
5	Mr. Zulfiker Ahmed Khan, EVP	BA (Pass)	58	23/Mar/2014	29	Standard Chartered Bank	5,253,533	4,025,058	Head of International Division
6	Mr. Md. Jahir Uddin Ferdous, EVP	B.Com (Hon's) & M.Com	49	02/Dec/2018	24	Southeast Bank Ltd.	4,879,222	3,712,105	Head of Investment Administration Division
7	Mr. Zulfiquar Ali Khan, EVP	B.Com (Hon's), M.Com, ACBA	60	01/Jan/2017	33	IFIC Bank Ltd.	5,002,635	3,602,684	Head of General Services Division
8	Mr. Deen Mohammad Khan, SVP	MA, ACBA	53	07/Sep/2016	27	Padma Bank Ltd.	4,436,411	3,349,423	Head of Treasury Division
9	Mr. S.M. Mizanur Rahman, SVP	MBM	47	24/Oct/2016	19	Standard Chartered Bank	3,944,727	3,002,335	Head of Investment, Agriculture, Retail, SME and R&D Division
10	Mr. Imtiaz Ahmed Siddiqui, VP	BA, MA & MBA	54	01/Jun/2015	29	Prime Bank Ltd.	3,856,266	2,744,543	Head of Marketing Division

Sl. No.	Name with Position	Educational qualification	Age	Date of joining in the Bank	Overall experience (in year)	Previous employment	Salary paid from Jan - Dec, 2020	Salary paid from Jan - Sept, 2021	Remarks
11	Mr. Md. Osman Gani Mollah, VP	B.Com (Hon's), M.Com, LL.B	63	11/Jun/2017	34	Bangladesh Bank	2,385,262	1,782,451	Head of Human Resources Division
12	Mr. Mohammed Abdur Rahim, VP	B.Com, MSS	61	04/Feb/2020	36	United Commercial Bank Ltd.	2,182,187	1,711,872	Head of Anti Money Laundering Division
13	Mr. A.N.M. Ahsan Habib, VP	B.Sc. Ag. Eco. (Hon's) & M.Sc. Ag. Eco.	54	01/Jun/2021	26	National Bank Ltd.	-	1,046,211	Head of Cards and ADC Division
14	Mr. Ali Akbar Quoreshi, SAVP	B.Sc (Hon's) & M.Sc, MBA	48	03/Mar/2020	22	EXIM Bank Ltd.	1,727,187	1,581,207	Head of Internal Control & Compliance Division
15	Mr. A. K. Ariful Haque, SAVP	B.Sc (CS), M.Egg. (ISS)	39	16/Sep/2013	12	Midland Bank Ltd.	2,982,136	2,547,417	Head of IT Division
16	Mr. A. K. M. Nurul Afsar, AVP	B.Com (Hon's) & M.Com	50	30/Jun/2014	22	Eastern Bank Ltd.	3,074,867	2,504,729	Head of Compliance Division
17	Mr. S.M. Mahafuzur Rahman, AVP	BA (Pass), MSS	47	10/Mar/2021	22	Dutch Bangla Bank Ltd.	-	974,671	In-Charge Branch Operation Division
18	Mr. Muhammad Zakaria Mumen, FAVP	BA (Hon's) & MA, Kamil	41	14/May/2019	17	Islami Bank Bangladesh Ltd.	2,007,544	1,531,302	Head of Shari'ah Secretariat Division

Note:

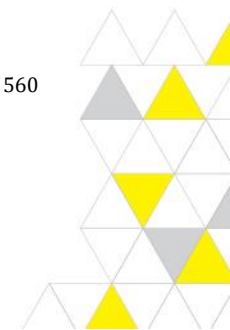
1. Salary paid consists of PF (Bank), Monthly Lease Rental (Car), Boishakhi Allowance, 02 (two) Festival Bonuses, Incentive Bonus, including others (if any).
2. There are no designated Advisors, Consultants in the Bank.
3. The chairman, director or any other shareholder did not receive any monthly salary.



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

Following are the changes in key management personnel especially in charge of planning, finance and marketing during the last three years prior to the date of filing the prospectus:

Name	Joining Date	Current Position	Past Position
Mr. Syed Habib Hasnat	01.08.2018	Managing Director	-
Mr. Md. Mostafizur Rahman Siddiquee	14.05.2019	Resigned & Released with effect from 10.09.2020	Additional Managing Director
Mr. Mohammad Shamsul Islam	18.05.2017	Resigned & Released with effect from 18.02.2021	Deputy Managing Director



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

SL. No.	Name, Father's Name, Age & Personal Address	Educational Qualification	Experience (Year)	Positions/Posts		Holding in other Venture
				Past	Present	
1.	Name: Mr. Nizam Chowdhury Father's Name: Late Shamsul Islam Chowdhury Age: 61 Personal Address: 69 Hollywood Avenue, Selden, New York-11784, USA.	M.A	36	Chairman & Sponsor Shareholder	Chairman & Sponsor Shareholder	Trade Balance USA Corporation INC. Trade Balance Bangladesh Limited Kushiara Power Company Limited
2.	Name: Mrs. Maimuna Khanam Father's Name: Mr. Mohammed Saiful Alam Age: 30 Personal Address: 6361, Donway Drive, Mississauga, Canada.	Graduate	12	Director & Sponsor Shareholder	Vice-Chairperson & Sponsor Shareholder	Aviva Finance Limited Genesis Textiles Accessories & Apparels Limited Northern Islami Insurance Limited Unitex Steel Mills Limited Global Synthetic Limited Unitex LP Gas Limited Unitex Petroleum Limited Maimuna Trading Unitex Power Plant Limited Shahella Spinning Mills Limited UNI Paint Industries Limited Omnibus Logistics Limited First Security Islami Bank Limited

SL. No.	Name, Father's Name, Age & Personal Address	Educational Qualification	Experience (Year)	Positions/Posts		Holding in other Venture
				Past	Present	
						C&A Fabrics Limited C&A Accessories Limited Western Designers Limited Blythe Limited
3.	Name: Mr. Mohammad Hanif Chowdhury Father's Name: Late Khair Ahmed Chowdhury Age: 65 Personal Address: 6361, Donway Drive, Mississauga, Canada.	B.Sc.	36	Vice-Chairman & Sponsor Shareholder	N/A	Jansco Canada International Inc.
4.	Name: Mr. Ghulam Mohammed Father's Name: Late Gholam Mostafa Age: 66 Personal Address: Suit No. - 203, Frij Al Marrar, Diera-Dubai, UAE.	B.Sc. Engineering	42	Director & Sponsor Shareholder	N/A	MAX Group Gianbeen Sung Trading (L.L.C.) A.F.A. Steel Industries Ltd. Lub House Industries Ltd.
5.	Name: Mr. Mohd. Ataur Rahman Bhuiyan Father's Name: Late Fazlur Rahman Bhuiyan Age: 57 Personal Address: 1405-9, Crescent PL, Toronto, ON M4C 5L8, Canada.	B.A	23	Director & Sponsor Shareholder	N/A	MAX Power Ltd. Vatican Properties Ltd. Toma Concrete Ltd. Toma Properties Ltd. Toma Construction Company Ltd.
6.	Name: Mr. Mohammad Shahjahan Meah Father's Name: Late Abdul Hoque Age: 65 Personal Address: P.O Box-1093, PC-112, Ruwi, Sultanate of Oman.	Graduate	43	Director & Sponsor Shareholder	Director & Sponsor Shareholder	Rashad Establishment (Sultanate of Oman) Rashad Industries (Pvt.) Limited H.N. Automobiles Limited Muscat Holiday Resort Limited



SL. No.	Name, Father's Name, Age & Personal Address	Educational Qualification	Experience (Year)	Positions/Posts		Holding in other Venture
				Past	Present	
7.	Name: Dr. Mohammed Faruque Father's Name: Late Mohammed Ismail Age: 65 Personal Address: 8 Mckee Avenue (Unit-308), North York, ON M2N 7E5, Canada.	Ph.D., MBA	36	Director & Sponsor Shareholder	Director & Sponsor Shareholder	Orchard Sweaters Limited Hotel Orchard Plaza Limited Orchard Developer & Construction Ltd. Bengal Telecom Company Limited Orchard Hotels & Resorts Limited Orchard Industries Limited Mecca Cola Limited Royal Aviation Services Limited
8.	Name: Ms. Sarina Tamanna Huq Father's Name: Late Mohammed Farooque Age: 45 Personal Address: 4763 Sherwood Circle, Canton MI48187, USA.	B.Com	24	Director & Sponsor Shareholder	N/A	Zebec Trading United International (Pvt.) Limited
9.	Name: Mr. Md. Aftab Alam Father's Name: Late Mohammed Mahabub Alam Age: 64 Personal Address: 3-415, River Oaks Blvd, West Oakville On L6H5P7, Canada.	B.A	21	Director & Sponsor Shareholder	N/A	-
10.	Name: Mr. Mohammed Yousuf Father's Name: Mr. Abul Kashem Age: 63	A Level	30	Director & Sponsor Shareholder	Sponsor Shareholder	Ramsis Mobile Phone Trading (L.L.C.) UAE



SL. No.	Name, Father's Name, Age & Personal Address	Educational Qualification	Experience (Year)	Positions/Posts		Holding in other Venture
				Past	Present	
	Personal Address: P.O Box-22480, Dubai, UAE.					
11.	Name: Mr. Helal Uddin Ahmed Father's Name: Late Shahabuddin Ahmed Age: 51 Personal Address: 376 Forest Fountain Dr, L4H1X1, Vaughan ON, Canada.	MBA	21	Director & Sponsor Shareholder	N/A	-
12.	Name: Mr. Rashed Uddin Mahmud Father's Name: Mr. Shahid Uddin Ahmed Age: 46 Personal Address: 6 Kingstone Lane, East Windsor, NJ08520, USA.	B.Sc., Master in Global Fashion Management	22	Director & Sponsor Shareholder	Sponsor Shareholder	Global Fashion Makers Limited
13.	Name: Mr. Hasan Mansur Father's Name: S. M. Mahbubul Islam Age: 43 Personal Address: 1106-3880 Duke of York Blvd, Mississauga, Ontario, L5B4M7, Canada.	EMBA	22	Director & Sponsor Shareholder	Nominated Director	H.M. International Padma Canada
14.	Name: Mr. Shaukat Sadek Hussain Father's Name: Late Md. Habibullah Age: 71 Personal Address: 7 Elhurst Court, Toronto Ont. M6N4N9, Canada.	M.A	36	Director & Sponsor Shareholder	N/A	-



SL. No.	Name, Father's Name, Age & Personal Address	Educational Qualification	Experience (Year)	Positions/Posts		Holding in other Venture
				Past	Present	
15.	Name: Ms. Shahella Rashid Father's Name: Late Syed Iqbal Ahmed Age: 57 Personal Address: 6361, Donway Drive, Mississauga, Canada.	B.Sc.	37	Director & Sponsor Shareholder	N/A	-
16.	Name: Mr. Kamal Pasha Father's Name: Late Akteruzzaman Age: 53 Personal Address: Persia-N-1, Flat No-210, International City, Dubai, UAE.	H.S.C.	21	Director & Sponsor Shareholder	N/A	Imaginer Trading Bombay Blue
17.	Name: Mr. Zahedul Huq Father's Name: Late Murshedul Huq Age: 59 Personal Address: 48006, Gladstone Road, Canton, MI48188, USA.	B.Sc.	20	Director & Sponsor Shareholder	N/A	-
18.	Name: Mr. Mizanur Rahman Father's Name: Late Mujibur Rahman Age: 59 Personal Address: 2601, Pine Valley Drive, Champaign, IL-61822, USA.	MBA	20	Director & Sponsor Shareholder	N/A	-
19.	Name: Mr. Mohammad Fazlay Morshed Father's Name: Mr. Enamul Hoque Chowdhury Age: 56 Personal Address: 8410, 52 nd Ave Floor-1, Elmhurst NY-11373, USA.	B.Com	26	Director & Sponsor Shareholder	N/A	-



SL. No.	Name, Father's Name, Age & Personal Address	Educational Qualification	Experience (Year)	Positions/Posts		Holding in other Venture
				Past	Present	
20.	Name: Ms. Reshma Parvin Morshed Father's Name: Late Mohammed Iqbal Meah Age: 47 Personal Address: 8410, 52 nd Ave Floor-1, Elmhurst NY-11373, USA.	H.S.C.	26	Director & Sponsor Shareholder	N/A	-
21.	Name: Mr. Mohamnmed Kamal Pasha Father's Name: Late Abdul Haque Age: 62 Personal Address: P.O Box-1093, PC-112, Ruwi, Sultanate of Oman.	Undergraduate	33	Sponsor Shareholder	Sponsor Shareholder	-
22.	Name: Ms. Danny Chowdhury Father's Name: Late Sayed Sahab Uddin Age: 51 Personal Address: 69 Hollywood Avenue, Selden, New York-11784, USA.	M.A	21	Director & Sponsor Shareholder	Sponsor Shareholder	-
23.	Name: Mr. Jashim Uddin Chowdhury Father's Name: Mr. Lutful Kabir Chowdhury Age: 63 Personal Address: 11, Hound Trail Drive, M1C4J8, Toronto, Canada.	Post Graduate	21	Sponsor Shareholder	Sponsor Shareholder	-
24.	Name: Ms. Shakira Shaherin Father's Name: Mr. Abu Zafar Mahmud Kamal	B.A	21	Sponsor Shareholder	N/A	-



SL. No.	Name, Father's Name, Age & Personal Address	Educational Qualification	Experience (Year)	Positions/Posts		Holding in other Venture
				Past	Present	
	Age: 45 Personal Address: Persia-N-1, Flat No-210, International City, Dubai, UAE.					
25.	Name: Mr. Maajed Huq Father's Name: Late Mohsinul Huq Age: 50 Personal Address: 49226, Dominion Court, Canton, MI48187, USA.	B.Sc.	22	Sponsor Shareholder	N/A	-



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

The following directors are not the sponsors of the Company and control of the issuer was acquired within 5 years immediately preceding the date of filing of Prospectus is given below:

Name	Acquisition of Control	Date of Acquisition	Terms of Acquisition	Consideration paid for such Acquisition
Mr. Hasan Mansur, Director (Representative of Unitex Tyre Limited)	20,000,000	Aug 06, 2018	Investment	Cash
Mr. Mohammad Mostan Billah Adil, Director (Representative of Wesco Limited)	20,000,000	Oct 17, 2019	Investment	Cash
Mr. Mohammed Kutub Uddowllah	-	-	-	Independent Director and does not hold any share
Mr. S A M Salimullah	-	-	-	Independent Director and does not hold any share
Dr. Md. Nizamul Hoque Bhuiyan	-	-	-	Independent Director and does not hold any share
Mr. Ahmed Muktadir Arif	-	-	-	Independent Director and does not hold any share

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

The sponsors or directors are highly experienced to carry out this line of business as per Bank Company Act, 1991.

- n) Interest of the key management persons;**

There is no other interest with the key management persons except remuneration/salary, allowance and bonus received by them.

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

There is no interest and facilities enjoyed by directors except the ones that are described in the Executive Compensation (SECTION 10) of this prospectus.



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

Sl.	Shareholders Name	Shareholding	Percentage
1.	Mr. Nizam Chowdhury	24,255,000	4.706%
2.	Mrs. Maimuna Khanam	25,770,938	5.000%
3.	Dr. Mohammed Faruque	19,627,500	3.808%
4.	Mr. Mohammad Shahjahan Meah	19,627,500	3.808%
5.	Mr. Rashed Uddin Mahmud	24,255,000	4.706%
6.	Mr. Mohammed Yousuf	12,127,500	2.353%
7.	Mr. Mohammed Kamal Pasha	12,127,500	2.353%
8.	Ms. Danny Chowdhury	1,212,750	0.235%
9.	Mr. Jashim Uddin Chowdhury	6,063,750	1.176%
10.	Mr. Evan Sobhan Miah	4,851,000	0.941%
11.	Ms. Shajada Noor Begum	4,627,500	0.898%
12.	Ms. Jannatul Ferdous Begum	12,127,500	2.353%
13.	Genesis Textiles Accessories & Apparels Ltd.	24,848,642	4.821%
14.	Shah Amanat Prakritik Gas Company Limited	24,406,594	4.735%
15.	Global Trading Corporation Limited	40,221,924	7.804%
16.	Norinco Engineering Limited	19,404,000	3.765%
17.	Hasan Abasan (Pvt.) Limited	19,387,021	3.761%
18.	Modern Properties Limited	21,799,181	4.229%
19.	Bangladesh Petro-Chemicals Limited	19,233,376	3.731%
20.	Karnaphuli Prakritik Gas Limited	19,233,377	3.732%
21.	Fatehabad Farm Limited	19,404,000	3.765%
22.	Prasad Paradise Resorts Limited	40,020,750	7.765%
23.	Portman Cements Limited	35,521,447	6.892%
24.	Royal Orchard Holdings Limited	4,627,500	0.898%
25.	Unitex Cement Limited	17,088,750	3.316%
26.	Unitex Tyre Limited	19,293,750	3.743%
27.	Wesco Limited	24,255,000	4.706%
	Total	515,418,750	100%

q) Change in board of directors during last three years;

Sl.	Name of Directors	Date of Joining	Date of Retirement	Present Status as on 30 September 2021
1	Mr. Nizam Chowdhury	21-Jul-2013	26-Dec-2019	Chairman
2	Mrs. Maimuna Khanam	21-Jul-2013	30-Dec-2020	Vice Chairperson
3	Dr. Mohammed Faruque	21-Jul-2013	26-Dec-2019	Director
4	Mr. Mohd. Ataur Rahman Bhuiyan	21-Jul-2013	17-Oct-2019	N/A
5	Mr. Rashed Uddin Mahmud	21-Jul-2013	26-Dec-2019	Shareholder
6	Ms. Danny Chowdhury	26-Dec-2015	01-Dec-2018	Shareholder
7	Mr. Osman Goni Representative of Global Trading Corporation Limited	27-Aug-2013	24-Jun-2021	N/A

Sl.	Name of Directors	Date of Joining	Date of Retirement	Present Status as on 30 September 2021
8	Ms. Shajada Noor Begum	23-Dec-2016	30-Dec-2020	Shareholder
9	Mr. Morshedul Alam Representative of Norinco Engineering Limited	27-Aug-2013	30-Jun-2020	Deceased
10	Dr. Nurul Akter Chowdhury Representative of Unitex Tyre Limited	01-Dec-2018	29-Jul-2021	N/A
11	Mr. Shahidul Alam Representative of Fatehabad Farm Limited	30-Jun-2020	24-Jun-2021	Director
12	Ms. Farzana Begum Representative of Shah Amanat Prakritik Gas Company Limited	24-Jun-2021	-	Director
13	Mr. Mohammad Shahjahan Meah	21-Jul-2013	23-Dec-2016	Director
14	Ms. Shahana Ferdous Representative of Portman Cements Limited	27-Dec-2016	29-Jul-2021	Director
15	Mr. Arif Ahmed Representative of Hasan Abasan (Pvt.) Limited	27-Dec-2016	24-Jun-2021	Director
16	Mr. Mohammad Mostan Billah Adil Representative of Wesco Limited	27-Dec-2016	24-Jun-2021	Director
17	Mr. Bourhanul Hasan Chowdhury Representative of Modern Properties Limited	27-Jul-2017	29-Jul-2021	Director
18	Ms. Rokea Yesmin Representative of Prasad Paradise Resorts Limited	15-Feb-2018	30-Dec-2020	Director
19	Mr. Subrata Kumar Bhowmick FCA Representative of Karnaphuli Prakritik Gas Limited	27-Aug-2013	30-Dec-2020	Director
20	Mr. Hasan Mansur Representative of Unitex Tyre Limited	6-Jun-2018	29-Jul-2021	Director
21	Mr. Wahidul Alam Seth Representative of Global Trading Corporation Limited	15-Feb-2018	29-Jul-2021	Director
22	Mr. Mohammed Oheidul Alam Representative of Bangladesh Petro-Chemicals Limited	19-Oct-2017	30-Dec-2020	Director
23	Mr. Mohammed Kutub Uddowllah	27-Dec-2016	26-Dec-2019	Independent Director
24	Mr. S A M Salimullah	27-Dec-2016	26-Dec-2019	Independent Director
25	Dr. Md. Nizamul Hoque Bhuiyan	1-Dec-2018	-	Independent Director
26	Mr. Ahmed Muktadir Arif	4-May-2021	-	Independent Director



r) Director's engagement with similar business

Sl. No.	Name of the Directors	Position	Shareholdings in other Bank/NBFI	
			Name	%
1	Mrs. Maimuna Khanam	Vice Chairperson	First Security Islami Bank Ltd.	0.55%
			Aviva Finance Limited	5.28%
2	Mr. Shahidul Alam (Nominated by Fatehabad Farm Ltd.)	Director	Union Bank Limited	3.55%
			Social Islami Bank Limited	0.37%
			Al-Arafah Islami Bank Limited	0.28%
			First Security Islami Capital & Investment Limited	2.57%
3	Mr. Arif Ahmed (Nominated by Hasan Abasan (Pvt.) Ltd.)	Director	Union Bank Limited	4.91%
4	Ms. Shahana Ferdous (Nominated by Portman Cements Ltd.)	Director	Union Bank Limited	4.91%
			Al-Arafah Islami Bank Limited	0.07%
			Aviva Finance Limited	8.44%
			AIBL Capital Management Ltd.	0.25%
			First Security Islami Bank Limited	3.98%
5	Mr. Mohammad Mostan Billah Adil (Nominated by Wesco Ltd.)	Director	Union Bank Limited	4.67%
6	Ms. Farzana Begum (Nominated by Shah Amanat Prakritik Gas Company Limited)	Director	Union Bank Limited	5.06%
			First Security Islami Bank Limited	3.99%
			Lion Securities and Investments Limited	0.25%



SECTION 09

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS



- a) The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -
- Any director or sponsor or executive officer of the issuer;
 - Any person holding 5% or more of the outstanding shares of the issuer;
 - Any related party or connected person of any of the above persons;

TO WHOM IT MAY CONCERN

Statement regarding the description of any transaction during the last five years, or any proposed transactions, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -

After due examination of the independent auditor's report along with audited financial statements of Global Islami Bank Limited and management representation letter, we hereby certify that the Bank did not engage in any transactions with

- Any Director or sponsor or executive officer of the issuer;
- Any person holding 5% or more of the outstanding shares of the issuer;
- Any related party or connected person of any of the above persons;

Except the transactions described in the table below for the period ended 30 September 2021 and years ended on 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019 and 31 December 2020:

For the year ended 2016:

- i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2016:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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- ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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- iii) Related Party Transaction:

Amount in BDT						
Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	30%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	30%	822
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	30%	0.00

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	30%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	0.00	30%	110
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	131,158	30%	1,386
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	17,420	30%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	87,140	30%	946
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	86,445	30%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	0.00	30%	0.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	0.00	30%	0.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	68,678	30%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	200,082	30%	64,941
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	40,060	30%	2,106
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	30%	0.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	223,635	30%	32,218
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	138,622	30%	16,533
Dr. Mohammad Faruque	Director	Credit Card	500,000	1,707	30%	3,035
Mr. Osman Gani	Director	Credit Card	600,000	36,492	30%	46,732



Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	0.00	30%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	30%	0.00
Mr. Ahsanul Alam	Family member of	Credit Card	900,000	0.00	30%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	255,802	30%	10,010
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	0.00	30%	95
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	30%	0.00
Mr. Morshedul Alam	Director	Credit Card	500,000	282,099	30%	0.00

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT

Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
NIL						

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	75,600.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Subordinated bond	308,575,000.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Fixed deposit	4,671,551,473.00

For the year ended 2017:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2017:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Amount in BDT

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	20%	2,168
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	44,189	20%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	0.00	20%	1,229
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	158,360	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	397,898	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	93,600	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	127,691	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	257,919	20%	0.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	39,692	20%	0.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	1,176,989	20%	109,885

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	279,551	20%	23,649
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	20%	159
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	302,855	20%	34,275
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	64,017	20%	11,267
Dr. Mohammad Faruque	Director	Credit Card	500,000	940	20%	2,733
Mr. Osman Gani	Director	Credit Card	600,000	569,245	20%	108,439
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	0.00	20%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	837,335	20%	0.00
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	126,330	20%	38,756
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	48,110	20%	1,356
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	20%	0.00
Mr. Morshedul Alam	Director	Credit Card	500,000	369,202	20%	1,506

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT						
Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
NIL						

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:



a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	75,600.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Subordinated bond	308,575,000.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Fixed deposit	4,320,000,000.00

For the year ended 2018:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2018:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Amount in BDT						
Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	678,641	20%	1,876
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	20%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	191,061	20%	41,664

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	332	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	31,737	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	128,860	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	237,745	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	0.00	20%	3,455
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	104,581	20%	284
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	462,503	20%	119,486
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	396,291	20%	35,169
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	20%	0.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	278,970	20%	44,957
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	112,067	20%	47,634
Dr. Mohammad Faruque	Director	Credit Card	500,000	15,761	20%	185
Mr. Osman Gani	Director	Credit Card	600,000	35,438	20%	63,667
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	235,069	20%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	20%	45,075
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	96,675	20%	47,914
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	110,670	20%	19,757
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	20%	0.00



Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Morshedul Alam	Director	Credit Card	500,000	163,579	20%	164

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT						
Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
NIL						

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	75,600.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Subordinated bond	270,000,000.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Fixed deposit	3,494,800,000.00

For the year ended 2019:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2019:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Amount in BDT

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	147,220	20%	8,877
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	95,198	20%	7,352
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	186,457	20%	29,089
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	1,228	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	736,331	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	80,495	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	425,085	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	343,670	20%	0.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	14,705	20%	0.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	439,705	20%	65,995
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	127,500	20%	6,798
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	20%	144



Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	290,977	20%	84,680
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	313,513	20%	78,570
Dr. Mohammad Faruque	Director	Credit Card	500,000	0.00	20%	704
Mr. Osman Gani	Director	Credit Card	600,000	7,140	20%	8,689
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	4,630	20%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	390,235	20%	81,471
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	288,268	20%	56,272
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	151,130	20%	37,392
Mr. Hasan Mansur	Director	Credit Card	500,000	195,245	20%	1,147
Mr. Morshedul Alam	Director	Credit Card	500,000	1,892	20%	3,400

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT						
Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
NIL						

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:



a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	79,380.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Shareholder	Subordinated bond	210,061,250.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Shareholder	Fixed deposit	2,887,397,500.00

For the year ended 2020:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2020:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

						Amount in BDT
Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	20%	14,293
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	15,385	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	20%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	426,948	20%	0.00
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	162,300	20%	0.00

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	0.00	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	112,785	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	0.00	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	55,780	20%	12,922
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	126,542	20%	718
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	0.00	20%	15,480
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	0.00	20%	4,401
Mr. Arif Ahmed	Director	Credit Card	1,000,000	53,036	20%	3,197
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	0.00	20%	4,560
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	0.00	20%	35,550
Dr. Mohammad Faruque	Director	Credit Card	500,000	0.00	20%	0.00
Mr. Osman Gani	Director	Credit Card	600,000	0.00	20%	4
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	20,508	20%	284
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	20%	5
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00



Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	99,892	20%	34,307
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	0.00	20%	8,470
Mr. Hasan Mansur	Director	Credit Card	500,000	75,565	20%	287
Mr. Morshedul Alam	Director	Credit Card	500,000	0.00	20%	0.00

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT							
Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Outstanding Loan Amount	Interest charged during the year
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	9.00%	UC	12,500,000.00	11,681,623.29	127,012.00
Mr. Nizamul Hoque Bhuiyan	Independent Director	SOD (FO)	9.00%	UC	2,250,000.00	2,304,536.90	0.00

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	83,160.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Aviva Finance Limited	Shareholder	Subordinated bond	191,086,250.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Aviva Finance Limited	Shareholder	Fixed deposit	2,996,961,805.00

For the period ended 30 September 2021:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2020:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

						Amount in BDT
Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	64,855	No Interest	Introduced Islamic Card (Interest Free)
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	2	No Interest	Introduced Islamic Card (Interest Free)
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	16,847	No Interest	Introduced Islamic Card (Interest Free)

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	2,606	No Interest	Introduced Islamic Card (Interest Free)
Mr. Shahidul Alam	Director	Credit Card	1,500,000	44,361	No Interest	Introduced Islamic Card (Interest Free)
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	422,252	No Interest	Introduced Islamic Card (Interest Free)
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	475,290	No Interest	Introduced Islamic Card (Interest Free)
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	244,485	No Interest	Introduced Islamic Card (Interest Free)
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Mohammad	Director	Credit Card	500,000	47,088	No Interest	Introduced Islamic



Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Shajahan Meah						Card (Interest Free)
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	208,576	No Interest	Introduced Islamic Card (Interest Free)
Dr. Mohammad Faruque	Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Osman Gani	Director	Credit Card	600,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	535,470	No Interest	Introduced Islamic Card (Interest Free)
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	4,599	No Interest	Introduced Islamic Card (Interest Free)
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic



Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
						Card (Interest Free)
Mr. Morshedul Alam	Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT

Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Outstanding Loan Amount	Interest charged during the year
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	9.00%	UC	12,500,000.00	12,320,842.10	127,012.00
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	9.00%	UC	5,860,000.00	5,320,591.85	370,635.41
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stim Pack	0.00%	UC	3,578,000.00	3,004,525.22	0.00
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stim Pack	0.00%	UC	5,170,000.00	4,844,549.72	0.00

	Mohammad Shahjahan Meah)						
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stim Pack	0.00%	UC	5,170,000.00	4,844,874.51	0.00
H.N. Automobiles Ltd	Mr Mohammad Shahjahan Meah (Director)	Bank Guarantee	NON FUNDED				
H.N. Automobiles Ltd	Mr Md. Kamal Pasha (Shareholder)	Bank Guarantee	NON FUNDED				
BARAKAH FARM HOUSE LIMITED	Mr. Arif Ahmed (Director)	WC-STMLS-PACK	4.00%	UC	1,30,00,000.00	8,562,712.60	0.00
M/s. A. Hoque Traders	Mr Mohammad Shahjahan Meah (Guarantor)	Bai Muajjal-Uddom-Trading	9.00%	UC	5,000,000	4,427,481.72	0.00

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	3,51,900.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	62,370.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Aviva Finance Limited	Shareholder	Subordinated bond	169,390,000.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Aviva Finance Limited	Shareholder	Fixed deposit	2,993,177,219.00

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



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

There is no such transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except for the transactions as mentioned in Section 9: Certain Relationships and Related Transactions.



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

No loans/investments/advances were taken from any director, or any person connected with the directors. Also, there were no loans/investments/advances which have been taken from any such person who did not have any stake in the issuer. However, loans/investments/advances were provided to directors and persons connected with the directors, the details of which are as follows:

Name of the related party	Nature of Relationship	Nature of Transaction	Outstanding During the year		
			2021 (9 months)	2020	2019
Dr. Nizamul Hoque Bhuiyan	Independent Director	SOD (FO)	-	2,304,537	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr. Mohammad Shahjahan Meah)	WC-STMLS-PACK	12,320,842	11,681,623	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	5,320,592	-	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stimulus Pack	3,004,525	-	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stimulus Pack	4,844,550	-	-
Rashad Industries (Pvt.) Ltd	Ms. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stimulus Pack	4,844,875	-	-
Barakah Farm House Limited	Mr. Arif Ahmed (Director)	WC-STMLS-PACK	8,562,713	-	-
M/S. A. Hoque Traders	Mr Mohammad Shahjahan Meah (Guarantor)	Bai Muajjal-Uddom-Trading	4,427,482	-	-
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	0.00	0.00	147,220
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	64,855	15,385	0.00
Mr. Nizam Chowdhury	Director	Credit Card	0.00	0.00	95,198
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	2	426,948	186,457
Ms. Shahana Ferdous	Director	Credit Card	16,847	162,300	1,228
Mr. Abdus Samad	Family member of Director	Credit Card	0.00	0.00	736,331
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	0.00	112,785	80,495

Name of the related party	Nature of Relationship	Nature of Transaction	Outstanding During the year		
			2021 (9 months)	2020	2019
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	2,606	0.00	425,085
Mr. Shahidul Alam	Director	Credit Card	44,361	55,780	343,670
Ms. Sharmin Fatema	Family member of Director	Credit Card	422,252	126,542	14,705
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	475,290	0.00	439,705
Mr. Mohammad Mostan Billah Adil	Director	Credit Card	244,485	0.00	127,500
Mr. Arif Ahmed	Director	Credit Card	0.00	53,036	0.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	47,088	0.00	290,977
Ms. Shajada Noor Begum	Family member of Director	Credit Card	208,576	0.00	313,513
Mr. Osman Gani	Director	Credit Card	0.00	0.00	7,140
Ms. Farzana Begum	Family member of Director	Credit Card	535,470	20,508	4,630
Mr. Belal Ahmed	Family member of Director	Credit Card	0.00	0.00	390,235
Mr. Wahidul Alam Seth	Director	Credit Card	4,599	99,892	288,268
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	0.00	0.00	151,130
Mr. Hasan Mansur	Director	Credit Card	0.00	75,565	195,245
Mr. Morshedul Alam	Director	Credit Card	0.00	0.00	1,892



SECTION 10

EXECUTIVE COMPENSATION



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

Total Amount of Remuneration/Salary paid to the top five salaried officers are as follows:

Sl. No.	Employee Name	Designation	Total Amount of Remuneration/ Salary (Jan – Dec, 2020)	Total Amount of Remuneration/ Salary (Jan – Sept, 2021)	Remarks
1.	Mr. Syed Habib Hasnat	MD	13,742,003	11,140,806	Remuneration/ Salary includes PF (Bank), Monthly Lease Rental (Car), Boishakhi Allowance, 02 (two) Festival Bonuses, Incentive Bonus, including others (if any)
2.	Mr. Md. Golam Sarwar	AMD	8,493,414	5,050,000	
3.	Mr. Kazi Mashiur Rahman Jayhad	AMD	7,948,193	5,050,000	
4.	Mr. Ataus Samad	DMD	5,983,550	4,223,150	
5.	Mr. Zulfiker Ahmed Khan	EVP	5,253,533	4,025,058	

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

Sl. No.	Particular	Nature of Payments	Amount (Jan – Dec, 2020)	Amount (Jan – Sept, 2021)
1	Directors	Meeting Attendance Fee	950,400	1,161,600
2	Officers (Excluding MD)	Salary and Allowances	1,055,947,415	1,012,255,140
3	Officers (Including MD)	Salary and Allowances	1,069,689,418	1,023,395,946
Total			1,070,639,818	1,024,557,546

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

None of the shareholder directors have received any benefits other than meeting attendance fees, TA & DA and dividend as approved and declared by the Board of Directors and AGM from time to time.

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

The Board of Directors of Global Islami Bank Limited is entitled BDT 8,000 as Board Meeting fee for attending each Board Meeting as per BRPD Circular Letter #11 dated October 04, 2015. However, Managing Director is a salaried employee of the bank and is not entitled to get Board Meeting attendance fees.

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

There is no available contract between the company and any director or officer to provide any future compensation to be made to them.

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

Global Islami Bank Limited at present has no plan for substantially increasing remuneration to its directors and/or officers except for those that are paid as annual increment to their salaries.

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

The company has not provided any other benefit or facility to the above persons during the last accounting year.



SECTION 11

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

Global Islami Bank Limited did not grant any options to its directors, officers and/or any other employees for the purpose of issuing shares.



SECTION 12

TRANSACTION WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM



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

The directors and subscribers to the memorandum have not received any benefit except :

Dividend :

Amount in BDT

SL#	Name	Represented by	Dividend (Stock & Cash)						
			2021 (9 month)	2020		2019	2018	2017	2016
				Cash (5%)	Stock (5%)	Stock (5%)	Stock (10%)	Cash (5%)	-
1	Mr. Nizam Chowdhury	-	-	11,550,000	11,550,000	11,000,000	20,000,000	10,000,000	-
2	Mr. Mohd. Ataur Rahman Bhuiyan	-	-	-	-	-	-	5,000,000	-
3	Mr. Mohammad Shahjahan Meah	-	-	5,775,000	5,775,000	5,500,000	10,000,000	5,000,000	-
4	Dr. Mohammed Faruque	-	-	5,775,000	5,775,000	5,500,000	10,000,000	5,000,000	-
5	Mr. Mohammed Yousuf	-	-	5,775,000	5,775,000	5,500,000	10,000,000	5,000,000	-
6	Mr. Rashed Uddin Mahmud	-	-	11,550,000	11,550,000	11,000,000	20,000,000	10,000,000	-
7	Mrs. Maimuna Khanam	-	-	12,271,875	12,271,875	11,687,500	42,500,000	21,250,000	-
8	Mr. Mohammed Kamal Pasha	-	-	5,775,000	5,775,000	5,500,000	10,000,000	5,000,000	-
9	Ms. Danny Chowdhury	-	-	577,500	577,500	550,000	1,000,000	500,000	-
10	Mr. Jashim Uddin Chowdhury	-	-	2,887,500	2,887,500	2,750,000	5,000,000	2,500,000	-
11	Genesis Textiles Accessories & Apparels Ltd.	-	-	11,832,687	11,832,687	11,269,230	20,489,500	10,244,750	-
12	Shah Amanat Prakritik Gas Company Limited	Ms. Farzana Begum	-	11,622,188	11,622,188	11,068,750	18,000,000	9,000,000	-
13	Global Trading Corporation Limited	Mr. Wahidul Alam Seth	-	19,153,297	19,153,297	20,340,540	36,982,800	18,491,400	-
14	Norinco Engineering Limited	-	-	9,240,000	9,240,000	8,800,000	16,000,000	8,000,000	-
15	Hasan Abasan (Pvt.) Limited	Mr. Arif Ahmed	-	9,231,915	9,231,915	8,792,300	15,986,000	7,993,000	-
16	Modern Properties Limited	Mr. Bourhanul Hasan Chowdhury	-	10,380,563	10,380,563	9,886,250	15,850,000	7,925,000	-
17	Bangladesh Petro-Chemicals Ltd	Mr. Mohammed Oheidul Alam	-	9,158,751	9,158,751	7,131,480	12,966,330	6,483,165	-
18	Karnaphuli Prakritik Gas Limited	Mr. Subrata Kumar Bhowmick FCA	-	9,158,751	9,158,751	8,214,450	14,935,370	7,467,685	-
19	Fatehabad Farm Limited	Mr. Shahidul Alam	-	9,240,000	9,240,000	8,800,000	16,000,000	8,000,000	-
20	Prasad Paradise Resorts Ltd.	Ms. Rokea Yesmin	-	19,057,500	19,057,500	18,150,000	16,000,000	8,000,000	-
21	Mr. Evan Sobhan Miah	-	-	2,310,000	2,310,000	2,200,000	4,000,000	2,000,000	-
22	Portman Cements Limited	Ms. Shahana Ferdous	-	16,914,975	16,914,975	16,109,500	29,290,000	14,645,000	-
23	Royal Orchard Holdings Ltd.	-	-	5,775,000	5,775,000	5,500,000	10,000,000	5,000,000	-
24	Ms. Rashnat Tarin Rahman	-	-	-	-	-	-	5,000,000	-
25	Ms. Shajada Noor Begum	-	-	5,775,000	5,775,000	5,500,000	10,000,000	5,000,000	-
26	Unitex Cement Limited	-	-	8,137,500	8,137,500	7,750,000	10,000,000	5,000,000	-
27	Ms. Jannatul Ferdous Begum	-	-	5,775,000	5,775,000	5,500,000	10,000,000	5,000,000	-
28	Unitex Tyre Limited	Mr. Hasan Mansur	-	9,187,500	9,187,500	8,750,000	20,000,000	10,000,000	-
29	Wesco Limited	Mr. Mohammad Mostan Billah Adil	-	11,550,000	11,550,000	11,000,000	20,000,000	-	-
Total				245,437,500	245,437,500	233,750,000	425,000,000	212,500,000	-

(ii) Meeting Attendance Fees and Travelling Allowances:

Amount in BDT

SL. No.	Name of the Director	2021 (9 month)		2020		2019		2018		2017		2016	
		Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*
1	Mr. Nizam Chowdhury	44,000	-	35,200	914,047	44,800	1,415,671	73,600	1,087,290	64,400	1,003,263	64,400	1,550,032
2	Mrs. Maimuna Khanam	70,400	-	52,800	482,218	17,600	987,915	46,000	1,543,902	64,400	2,036,997	36,800	992,564
3	Dr. Mohammed Faruque	96,800	1,603,357	88,000	1,064,767	89,200	2,284,966	110,400	2,303,959	156,400	2,650,705	101,200	1,461,153
4	Mr. Morshedul Alam	-	-	8,800	53,015	44,800	67,933	73,600	153,213	64,400	112,200	64,400	255,895
5	Mr. Arif Ahmed	99,000	-	88,000	53,015	125,200	68,254	147,200	168,405	110,400	127,825	-	-
6	Mr. Mohammad Mostan Billah Adil	70,400	-	44,000	64,265	53,600	83,224	82,800	126,396	119,600	129,149	-	9,800
7	Ms. Shahana Ferdous	70,400	498,628	61,600	544,297	26,800	1,000,000	55,200	837,889	92,000	117,825	-	-
8	Mr. Subrata Kumar Bhowmick FCA	63,800	-	35,200	-	18,400	17,990	36,800	70,626	-	-	82,800	255,895
9	Ms. Shajada Noor Begum	19,800	-	61,600	70,245	89,600	1,278,418	110,400	423,675	82,800	424,550	-	-
10	Mr. Bourhanul Hasan Chowdhury	70,400	-	61,600	53,015	62,000	83,224	101,200	153,213	27,600	22,731	-	-
11	Ms. Rokeya Yesmin	44,000	-	35,200	53,015	44,800	83,224	64,400	131,152	-	-	-	-
12	Mr. Hasan Mansur	35,200	-	35,200	536,231	44,800	1,996,364	18,400	996,131	-	-	-	-
13	Dr. Md. Nurul Aktar Chowdhury	61,600	-	61,600	53,015	80,400	52,963	-	-	-	-	-	-
14	Mr. Mohammed Kutub Uddowllah	72,600	-	61,600	53,015	89,600	67,933	110,400	153,213	92,000	72,173	-	-
15	Mr. S A M Salimullah	61,600	-	61,600	24,047	89,600	-	110,400	153,213	101,200	112,825	-	-

SL. No.	Name of the Director	2021 (9 month)		2020		2019		2018		2017		2016	
		Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*
16	Dr. Md. Nizamul Hoque Bhuiyan	44,000	-	35,200	24,047	44,800	-	-	-	-	-	-	-
17	Mr. Mohammed Oheidul Alam	35,200	-	17,600	-	18,000	1,155,143	18,400	1,138,278	18,400	545,091	-	-
18	Mr. Osman Goni	35,200	-	35,200	53,015	18,000	35,290	73,600	153,213	55,200	100,509	55,200	244,706
19	Mr. Wahidul Alam Seth	61,600	-	52,800	53,015	8,800	-	18,400	33,709	-	-	-	-
20	Mr. Shahidul Alam	44,000	-	17,600	30,000	-	-	-	-	-	-	-	-
21	Mr. Mohd. Ataur Rahman Bhuiyan	-	-	-	-	36,000	-	46,000	99,148	73,600	38,218	55,200	57,739
22	Mr. Rashed Uddin Mahmud	-	-	-	-	36,000	1,482,365	27,600	1,400,447	46,000	1,837,240	101,200	1,205,055
23	Mr. Ghulam Mohammed	-	-	-	-	-	-	9,200	31,358	27,600	22,691	27,600	39,052
24	Ms. Danny Chowdhury	-	-	-	-	-	-	64,400	980,539	18,400	459,377	36,800	389,899
25	Mr. Belal Ahmed	-	-	-	-	-	-	-	-	119,600	2,572,547	101,200	1,702,833
26	Ms. Sarwar Jahan Maleque	-	-	-	-	-	-	-	10,882	73,600	88,779	92,000	273,412
27	Mr. Mohammad Shahjahan Meah	44,000	-	-	-	-	-	-	-	-	-	82,800	68,055
28	Mr. Mohammad Manzoor Alam Seth	8,800	-	-	-	-	-	-	-	-	-	46,000	45,131
29	Mr. Md. Jahangir Hossain	-	-	-	-	-	-	-	-	-	-	46,000	68,055
30	Mr. Mohammad Fazlay Morshed	-	-	-	-	-	-	-	-	-	-	82,800	1,866,830

SL. No.	Name of the Director	2021 (9 month)		2020		2019		2018		2017		2016	
		Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*	Meeting Fee	Allowance*
31	Ms. Farzana Begum	8,800	-		-		-		-		-		-
32	Mr. Mohammad Hanif Chowdhury		-										458,175
		1,161,600	2,101,985	950,400	4,178,285	1,082,800	12,160,877	1,398,400	12,149,853	1,407,600	12,474,696	1,076,400	10,944,280

* Allowances includes travelling and accommodation expenses.

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

No assets were acquired or to be acquired within next two financial years from the aforesaid persons.



SECTION 13

OWNERSHIP OF THE COMPANY'S SECURITIES



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

Sl.	Shareholders Name	Addresses	BO ID	No. of Shares Held	Percentage
1.	Mr. Nizam Chowdhury	69, Hollywood Avenue, Selden, N.Y-11784, USA.	1602110074149653	24,255,000	4.706%
2.	Mrs. Maimuna Khanam	6361, Donway Drive, Mississauga, Canada.	1205200074209301	25,770,938	5.000%
3.	Mr. Mohammad Shahjahan Meah	P.O Box-1093, PC-112, Ruwi, Sultanate of Oman.	1203620068883475	19,627,500	3.808%
4.	Mr. Mohammed Faruque	8, Mckee Avenue (Unit-308), North York, ON M2N 7E5, Canada.	1602110074245931	19,627,500	3.808%
5.	Mr. Rashed Uddin Mahmud	6 Kingstone Lane, East Windsor, NJ08520, USA.	1204030074260337	24,255,000	4.706%
6.	Mr. Mohammed Yousuf	P.O Box-22480, Dubai, UAE.	1203620074143771	12,127,500	2.353%
7.	Mr. Mohammed Kamal Pasha	P.O. Box-1093, PC-112, RUWI, Sultanate of Oman.	1201960075584466	12,127,500	2.353%
8.	Ms. Danny Chowdhury	69, Hollywood Avenue, Selden, N.Y-11784, USA.	1602110074150071	1,212,750	0.235%
9.	Mr. Jashim Uddin Chowdhury	11 Hound Trail Drive, M1C4J8, Toronto, Canada.	1204280073867553	6,063,750	1.176%
10.	Mr. Evan Sobhan Miah	40-47, 69 St. 2F1, Woodside, NY – 11377, USA.	1205720074389708	4,851,000	0.941%
11.	Ms. Shajada Noor Begum	291, Loyal Road, Kotwali, Chattogram.	1203620073825290	4,627,500	0.898%
12.	Ms. Jannatul Ferdous Begum	House# 94/B, Road# 1 Ka, Block# A, Sugandha R/A, Panchlaish, Chattogram.	1203620074143945	12,127,500	2.353%
13.	Genesis Textiles Accessories & Apparels Ltd.	C&F Tower (6 th Floor), 1712 (New), SK. Mujib Road, Agrabad, Chattogram.	1605140059193121	24,848,642	4.821%
14.	Shah Amanat Prakritik Gas Company Ltd.	6 Ramjoy Mohajon Lane, Asadgonj, Chattogram, Bangladesh.	1203310063603992	24,406,594	4.735%



Sl.	Shareholders Name	Addresses	BO ID	No. of Shares Held	Percentage
15.	Global Trading Corporation Limited	40, Asadgonj, Chattogram, Bangladesh.	1605140063519174	40,221,924	7.804%
16.	Norinco Engineering Limited	320, Asadgonj, Chattogram, Bangladesh.	1203350073933142	19,404,000	3.765%
17.	Hasan Abasan (Pvt) Limited	C&F Tower (6 th Floor), 1712 (New), SK. Mujib Road, Agrabad, Chattogram, Bangladesh.	1605140060259621	19,387,021	3.761%
18.	Modern Properties Limited	C&F Tower (7 th Floor), 1712 (New), SK. Mujib Road, Agrabad, Chattogram, Bangladesh.	1605140063520617	21,799,181	4.229%
19.	Bangladesh Petro Chemicals Ltd.	Osman Manzil, 950, Asadgonj, Chattogram. Bangladesh.	1203350073933522	19,233,376	3.731%
20.	Karnaphuli Prakritik Gas Limited	Osman Manzil, 950 Asadgonj, Chattogram. Bangladesh.	1203310063644664	19,233,377	3.732%
21.	Fatehabad Farm Limited	1578/1621 Ramjoy Mohajon Lane, Asadgonj, Chattogram. Bangladesh.	1203350073932833	19,404,000	3.765%
22.	Prasad Paradise Resorts Limited	Osman Manzil, 950, Asadgonj, Chattogram. Bangladesh.	1605140063520807	40,020,750	7.765%
23.	Portman Cements Limited	295, Asadgonj, Chattogram. Bangladesh.	1605140059193103	35,521,447	6.892%
24.	Royal Orchard Holdings Ltd.	Orchard Faruque Tower, 72, Nayapaltan (Level-17), Paltan, Dhaka, Bangladesh.	1605170073903076	4,627,500	0.898%
25.	Unitex Cement Ltd.	C&F Tower (6 th Floor) Sk. Mujib Road, Agrabad C/A, Chattogram. Bangladesh.	1205200074228111	17,088,750	3.316%
26.	Unitex Tyre Limited	C&F Tower (12 th Floor) Sk. Mujib Road, Agrabad C/A, Chattogram. Bangladesh.	1205200074228805	19,293,750	3.743%
27.	Wesco Limited	6, Ramjoy Mohajan Lane, 2 nd floor, Asadgonj, Chattogram, Bangladesh.	1605140066745759	24,255,000	4.706%
Total				515,418,750	100%



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

SI#	Name & Designation	Address	Age	Experience	BO ID	TIN	Numbers of shares held including percentage		Position Held in other company	
									Company Name	Position
01.	Mr. Nizam Chowdhury, Chairman & Sponsor Director	69 Hollywood Avenue, Selden, New York-11784, USA	61	36	16021100 74149653	2716-1433-6404	24,255,000	4.706	Trade Balance USA Corporation INC.	President
									Trade Balance Bangladesh Limited	Chairman
									Kushiara Power Company Limited	Director
02.	Mrs. Maimuna Khanam, Vice Chairperson & Sponsor Director	6361, Donway Drive, Mississauga, Canada	30	12	12052000 74209301	7938-5165-6674	25,770,938	5.000	Aviva Finance Limited	Shareholder
									Genesis Textiles Accessories & Apparels Limited	Director
									Northern Islami Insurance Limited	Shareholder
									Unitex Steel Mills Limited	Chairperson
									Global Synthetic Limited	Managing Director
									Unitex LP Gas Limited	Shareholder
									Unitex Petroleum Limited	Chairperson
									Maimuna Trading	Proprietor
									Unitex Power Plant Limited	Chairperson
									Shahella Spinning Mills Limited	Director
									UNI Paint Industries Limited	Chairperson
									Omnibus Logistics Limited	Managing Director
									First Security Islami Bank Limited	Shareholder
									C&A Fabrics Limited	Director
									C&A Accessories Limited	Director
03.	Mr. Mohammad Shahjahan Meah, Sponsor Director	P.O. Box No. 1093, PC-112, Ruwi, Sultanate of Oman	65	43	12036200 68883475	2778-6311-3402	19,627,500	3.808	Western Designers Limited	Director
									Blythe Limited	Director
									Rashad Establishment (Sultanate of Oman)	General Manager
									Rashad Industries (Pvt) Limited	Chairman
04.	Mr. Mohammed Faruque, Sponsor Director	8 Mckee Avenue (Unit-308), North York, ON M2N 7E5, Canada	65	36	16021100 74245931	1467-6357-6973	19,627,500	3.808	H.N. Automobiles Limited	Director
									Muscat Holiday Resort Limited	Director
									Orchard Sweaters Limited	Managing Director
									Hotel Orchard Plaza Limited	Chairman
									Orchard Developer & Construction Ltd.	Managing Director
									Bengal Telecom Company Limited	Managing Director
									Orchard Hotels & Resorts Limited	Managing Director
									Orchard Industries Limited	Managing Director
									Mecca Cola Limited	Managing Director
									Royal Aviation Services Limited	Managing Director

Sl#	Name & Designation	Address	Age	Experience	BO ID	TIN	Numbers of shares held including percentage		Position Held in other company	
									Company Name	Position
05.	Ms. Rokea Yesmin, Director Representative of Prasad Paradise Resorts Limited	House # 27, Flat # E-2, Road # 02, Nasirabad Housing Society, PO: Chawk Bazar, PS: Panchlaish, Chattogram	51	25	16051400 63520807	4216-6451-6946	40,020,750	7.765	JMC Builders (Private) Limited	Director
									Mostafa Salt Industries (Private) Limited	Director
									Moon Express (Private) Limited	Chairperson
									JMC Shipping Lines (Pvt.) Limited	Vice Chairperson
									Chittagong Export	Proprietor
06.	Mr. Arif Ahmed, Director Representative of Hasan Abasan (Pvt) Limited	House: 209, Road: 09, Block: B, Chandgaon R/A, Chattogram	38	19	16051400 60259621	8189-5424-1955	19,387,021	3.761	M/s Arif Traders	Proprietor
									Sparrow Textiles Limited	Managing Director
									Baraka Farm House Limited	Managing Director
									Union Bank Limited	Shareholder
07.	Mr. Mohammad Mostan Billah Adil, Director Representative of Wesco Limited	House: 2233, Summer Hill R/A, Christian Cemetery Road, Bibirhat West Para, Amin Jute Mills-4211, Panchlaish, Chattogram	33	15	16051400 66745759	4791-2887-3580	24,255,000	4.706	M/s. Mostan Billah Adil	Proprietor
									Sparrow Spinning Limited	Managing Director
									Infinia Spinning Mills Limited	Director
									Union Bank Limited	Shareholder
									Platinum Endeavors Limited	Managing Director
									Evergreen Shipping Limited	Managing Director
08.	Ms. Shahana Ferdous, Director Representative of Portman Cements Limited	8 Avenue, Des Caryers City, Beaconsfield, Montreal, Canada.	45	27	16051400 59193103	3184-4270-2453	35,521,447	6.892	M/s. Shahnaj Trading	Proprietor
									S Alam Super Edible Oil Limited	Director
									Galco Steel (BD) Limited	Managing Director
									Union Bank Limited	Shareholder
									Al-Arafah Islami Bank Limited	Shareholder
									Aviva Finance Limited	Shareholder
									AIBL Capital Management Ltd	Shareholder
									First Security Islami Bank Limited	Shareholder
09.	Mr. Bourhanul Hasan Chowdhury Director Representative of Modern Properties Limited	207 Chosma Hill R/A, East Nasirabad, Chittagong 4209.	33	14	16051400 63520617	3157-5050-8701	21,799,181	4.229	Greenvest Construction Limited	Managing Director
									Bijoy TV Limited	Director
									Idea Infinity	Proprietor
									Café Milano	Managing Partner
									Premier University	Trustee
									Milano Express	Managing Partner
									Little Asia	Managing Partner
									Black Hawk Security Service	Proprietor
									Green Harvest Agro	Proprietor



Sl#	Name & Designation	Address	Age	Experience	BO ID	TIN	Numbers of shares held including percentage		Position Held in other company	
									Company Name	Position
10.	Mr. Mohammed Oheidul Alam, Director Representative of Bangladesh Petro Chemicals Ltd.	3859 McDowell Dr, Mississauga L5M6P1 On Canada.	52	20	12033500 73933522	5193-4834-6433	19,233,376	3.732	Land Mark Hotel & Restaurant	Proprietor
									Taysir Trade	Proprietor
									C&A Real Estate Limited	Director
									Blue Touch	Partner
									Orchid Business Hotel	Partner
11.	Mr. Subrata Kumar Bhowmick FCA, Director Representative of Karnaphuli Prakritik Gas Limited	Holding # 56, Buddha Mondir Sarak, Andorkilla Sadar, Chattogram,	50	23	12033100 63644664	7934-6250-9281	19,233,377	3.731	-	-
12.	Mr. Hasan Mansur Director Representative of Unitex Tyre Limited	1106-3880 Duke of York Blvd, Mississauga, Ontario, L5B4M7, Canada.	42	22	12052000 74228805	8145-6296-0695	19,293,750	3.743	H.M International	Proprietor
									Padma Canada	Director
13	Mr. Wahidul Alam Seth Director Representative of Global Trading Corporation Limited	Aziz Colony 227, Nabab Sirajuddowla Road, Chowkbazar, Kotwali, Chattogram	51	33	16051400 63519174	6516-3143-2996	40,221,924	7.804	INTRA	Proprietor
									Staple Food	Proprietor
									Global City HVAC	Proprietor
									Excel Dyeing & Printing Limited	Managing Partner
14	Mr. Shahidul Alam Director Representative of Fatehabad Farm Limited	S Alam House, 57/A, Shungondha Residential area, Panchlaish, Chattogram,	65	21	12033500 73932833	5625-6387-8747	19,404,000	3.765	M/s. Tazin Enterprise	Proprietor
									Galco Steel (BD) Limited	Director
									S. Alam Vegetable Oil Limited	Managing Director
									Sonali Traders	Proprietor
									Union Bank Limited	Shareholder
									Social Islami Bank Limited	Shareholder
									Al-Arafah Islami Bank Limited	Shareholder
									Fatehabad Farm Limited	Director
									First Security Islami Capital & Investment Limited	Shareholder
									Norinco Engineering Limited	Managing Director



Sl#	Name & Designation	Address	Age	Experience	BO ID	TIN	Numbers of shares held including percentage		Position Held in other company	
									Company Name	Position
15	Ms. Farzana Begum, Director Representative of Shah Amanat Prakritik Gas Company Ltd.	Ishaq Mansion, South Halishohor (Saltgola) Bondor, Chattogram	40	22	12033100 63603992	2405-7815-9770	24,406,594	4.735	M/S. Farzana Trading Enterprise	Proprietor
									Shah Amanat Prakritik Gas Company Ltd.	Managing Director
									Lion Securities & Investments Limited	Managing Director
									Global Trading Corporation Limited	Director
									Infinity C.R. Strips Industries Ltd.	Director
									Union Bank Limited	Shareholder
									First Security Islami Bank Limited	Shareholder
16	Mr. Mohammed Kutub Uddowllah, Independent Director	29/A, High Level Road, 1st Floor Lalkhan Bazar, Khulshi, Chittagong-4000.	71	23	-	6621-8876-6572	Nil	-	D. S. Line	Director and CEO
17	Mr. S A M Salimullah, Independent Director	House# 18, Flat# A5, Road# 7, Block# C, Niketon Society, Gulshan 1, Dhaka,	70	49	-	2448-8446-6949	Nil	-	-	-
18	Dr. Md. Nizamul Hoque Bhuiyan, Independent Director	Provost Bungalow, Hazai Muhammad Mohshin Hall, University of Dhaka, Dhaka	59	27	-	4965-7471-8573	Nil	-	Fu Wang Foods Limited	Independent Director
19	Mr. Ahmed Muktedir Arif, Independent Director	House- 139, Lane-1 (west), Baridhara DOHS, Dhaka Cantonment, Dhaka-1206	65	45	-	8770-1966-0419	Nil	-	-	-
20	Mr. Syed Habib Hasnat, Managing Director	House No. 49/B, Road No. 13/B, Sector- 03, Uttara, Dhaka-1230	58	35	-	6368-2556-9922	Nil	-	-	-



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

TO WHOM IT MAY CONCERN

AUDITORS' CERTIFICATE REGARDING AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY THE DIRECTORS OF GLOBAL ISLAMI BANK LIMITED

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

Sl.	Name	Position	Cash	Cash	Cash	Gift	Cash	Cash	Bonus Shares	Cash	Cash	Bonus Shares	Cash	Cash	Gift	Bonus Shares	Total No. of Shares held	Total cost of acquisition (in BDT)	Average cost of acquisition per Share (in BDT)
			By subscription to MoA (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)			
			21-Jul-13	27-Aug-13	18-Aug-16	5-Dec-16	6-Aug-18	17-Oct-19	26-Dec-19	20-Aug-20	22-Oct-20	30-Dec-20	4-May-21	29-Jul-21	29-Jul-21	2-Aug-21			
1	Mr. Nizam Chowdhury	Chairman	20,000,000	-	-	-	-	-	2,000,000	-	-	1,100,000	-	-	-	1,155,000	24,255,000	200,00,000	8.25
2	Mrs. Maimuna Khanam	Vice Chairperson	42,500,000	-	-	-	-	-	4,250,000	(23,375,000)	-	1,168,750	-	-	-	1,227,188	25,770,938	191,250,000	7.42
3	Mr. Mohd. Shahjahan Meah	Director	20,000,000	-	-	(10,000,000)	-	-	1,000,000	-	-	550,000	-	-	7,500,000	577,500	19,627,500	200,00,000	10.19
4	Dr. Mohammed Faruque	Director	20,000,000	-	(10,000,000)	-	-	-	1,000,000	-	-	550,000	-	7,500,000	-	577,500	19,627,500	175,00,000	8.92
5	Ms. Farzana Begum (Representative of Shah Amanat Pratikritik Gas Company Limited)	Director	-	18,000,000	-	-	-	-	1,800,000	2,337,500	-	1,106,875	-	-	-	1,162,219	24,406,594	203,982,750	8.36
6	Mr. Wahidul Alam Seth (Representative)	Director	-	36,982,800	-	-	-	-	3,698,280	-	-	2,034,054	(4,408,540)	-	-	1,915,330	40,221,924	325,742,600	8.10

Sl.	Name	Position	Cash	Cash	Cash	Gift	Cash	Cash	Bonus Shares	Cash	Cash	Bonus Shares	Cash	Cash	Gift	Bonus Shares	Total No. of Shares held	Total cost of acquisition (in BDT)	Average cost of acquisition per Share (in BDT)
			By subscription to MoA (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)			
			21-Jul-13	27-Aug-13	18-Aug-16	5-Dec-16	6-Aug-18	17-Oct-19	26-Dec-19	20-Aug-20	22-Oct-20	30-Dec-20	4-May-21	29-Jul-21	29-Jul-21	2-Aug-21			
	ntative of Global Trading Corporation Limited)																		
7	Mr. Arif Ahmed (Representative of Hasan Abasan (Pvt.) Limited)	Director	-	15,986,000	-	-	-	-	1,598,600	-	-	879,230	-	-	-	923,191	19,387,021	159,860,000	8.25
8	Mr. Bourhanul Hassan Chowdhury (Representative of Modern Properties Limited)	Director	-	15,850,000	-	-	-	-	1,585,000	2,337,500	-	988,625	-	-	-	1,038,056	21,799,181	182,482,750	8.37
9	Mr. Mohammed Oheidul Alam (Representative of Bangladesh Petrochemicals Limited)	Director	-	12,966,330	-	-	-	-	1,296,633	-	-	713,148	3,341,390	-	-	915,875	19,233,376	175,674,240	9.13
10	Mr. Subrata Kumar Bhowmik FCA (Representative of Karnaphuli Prakitik)	Director	-	14,935,370	-	-	-	-	1,493,537	-	-	821,445	1,067,150	-	-	915,875	19,233,377	164,048,356	8.53



Sl.	Name	Position	Cash	Cash	Cash	Gift	Cash	Cash	Bonus Shares	Cash	Cash	Bonus Shares	Cash	Cash	Gift	Bonus Shares	Total No. of Shares held	Total cost of acquisition (in BDT)	Average cost of acquisition per Share (in BDT)
			By subscription to MoA (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotment (No. of Shares)			
			21-Jul-13	27-Aug-13	18-Aug-16	5-Dec-16	6-Aug-18	17-Oct-19	26-Dec-19	20-Aug-20	22-Oct-20	30-Dec-20	4-May-21	29-Jul-21	29-Jul-21	2-Aug-21			
	Gas Limited)																		
11	Mr. Shahidul Alam (Representative of Fatehabad Farm Limited)	Director	-	16,000,000	-	-	-	-	1,600,000	-	-	880,000	-	-	-	924,000	19,404,000	160,000,000	8.25
12	Ms. Rokea Yesmin (Representative of Prasad Paradise Resorts Limited)	Director	-	16,000,000	-	-	-	-	1,600,000	18,700,000	-	1,815,000	-	-	-	1,905,750	40,020,750	351,862,000	8.79
13	Ms. Shahana Ferdous (Representative of Portman Cements Limited)	Director	-	29,290,000	-	-	-	-	2,929,000	-	-	1,610,950	-	-	-	1,691,497	35,521,447	292,900,000	8.25
14	Mr. Hasan Mansur (Representative of Unitex Tyre Limited)	Director	-	-	-	-	20,000,000	-	2,000,000	-	(4,500,000)	875,000	-	-	-	918,750	19,293,750	155,000,000	8.03
15	Mr. Md. Mostan Billah Adil (Representative of WESCO Limited)	Director	-	-	-	-	-	20,000,000	2,000,000	-	-	1,100,000	-	-	-	1,155,000	24,255,000	250,200,000	10.32
16	Mr. Mohammed	Independent	No Shareholding																



Sl.	Name	Position	Cash	Cash	Cash	Gift	Cash	Cash	Bonus Shares	Cash	Cash	Bonus Shares	Cash	Cash	Gift	Bonus Shares	Total No. of Shares held	Total cost of acquisition (in BDT)	Average cost of acquisition per Share (in BDT)
			By subcripti on to MoA (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotme nt (No. of Shares)	By Transfer (No. of Shares)	By Transfer (No. of Shares)	By Allotem ent (No. of Shares)	By Transfe r (No. of Shares)	By Transfe r (No. of Shares)	By Allotem ent (No. of Shares)				
			21-Jul-13	27-Aug-13	18-Aug-16	5-Dec-16	6-Aug-18	17-Oct-19	26-Dec-19	20-Aug-20	22-Oct-20	30-Dec-20	4-May-21	29-Jul-21	29-Jul-21	2-Aug-21			
	Kutub Uddowll ah	Directo r																	
17	Mr. S.A.M. Salimulla h	Indepe ndent Directo r																	
18	Mr. Md. Nizamul Hoque Bhuiyan	Indepe ndent Directo r																	
19	Mr. Ahmed Muktadir Arif	Indepe ndent Directo r																	
20	Mr. Syed Habib Hasnat	Managi ng Directo r																	

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



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

1. Mr. Nizam Chowdhury, Chairman/Sponsor Director

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	4.706%	2.579%	Own Source
Bonus Issue	26/12/2019	2,000,000	10	Stock Dividend	20,000,000			
Bonus Issue	30/12/2020	1,100,000	10	Stock Dividend	11,000,000			
Bonus Issue	02/08/2021	1,155,000	10	Stock Dividend	11,550,000			
		24,255,000			242,550,000			

2. Mrs. Maimuna Khanam, Vice Chairperson/Sponsor Director

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	42,500,000	10	Cash	425,000,000	5.000%	2.740%	Own Source
Bonus Issue	26/12/2019	4,250,000	10	Stock Dividend	42,500,000			
Transfer	20/08/2020	(23,375,000)	10	Cash	(233,750,000)			
Bonus Issue	30/12/2020	1,168,750	10	Stock Dividend	11,687,500			
Bonus Issue	02/08/2021	1,227,188	10	Stock Dividend	12,271,880			
		25,770,938			257,709,380			



3. Mr. Mohammad Hanif Chowdhury, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	10,000,000	10	Cash	100,000,000	0%	0%	Own Source
Transfer	27/08/2013	(10,000,000)	10	Cash	(100,000,000)			
			-					

4. Mr. Ghulam Mohammed, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	0%	0%	Own Source
Transfer	03/04/2018	(20,000,000)	10	Cash	(200,000,000)			
-			-					

5. Mr. Mohd. Ataur Rahman Bhuiyan, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	0%	0%	Own Source
Transfer	05/12/2016	(10,000,000)	10	Gift	(100,000,000)			
Transfer	17/10/2019	(10,000,000)	10	Cash	(100,000,000)			

6. Mr. Mohammad Shahjahan Meah, Sponsor Director

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	3.808%	2.087%	Own Source
Transfer	05/12/2016	(10,000,000)	10	Gift	(100,000,000)			
Bonus Issue	26/12/2019	1,000,000	10	Stock Dividend	10,000,000			
Bonus Issue	30/12/2020	550,000	10	Stock Dividend	5,500,000			
Transfer	29/07/2021	7,500,000	10	Gift	75,000,000			
Bonus Issue	02/08/2021	577,500	10	Stock Dividend	5,775,000			
		19,627,500	196,275,000					

7. Dr. Mohammed Faruque, Sponsor Director

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	3.808%	2.087%	Own Source
Transfer	18/08/2016	(10,000,000)	10	Cash	(100,000,000)			
Bonus Issue	26/12/2019	1,000,000	10	Stock Dividend	10,000,000			
Bonus Issue	30/12/2020	550,000	10	Stock Dividend	5,500,000			
Transfer	29/07/2021	7,500,000	10	Cash	75,000,000			
Bonus Issue	02/08/2021	577,500	10	Stock Dividend	5,775,000			
		19,627,500			196,275,000			



8. Ms. Sarina Tamanna Huq, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	20,489,500	10	Cash	204,895,000	0%	0%	Own Source
Transfer	27/08/2013	(20,489,500)	10	Cash	(204,895,000)			
					-			

9. Mr. Md. Aftab Alam, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	18,000,000	10	Cash	180,000,000	0%	0%	Own Source
Transfer	27/08/2013	(18,000,000)	10	Cash	(180,000,000)			
-					-			

10. Mr. Mohammed Yousuf, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	2.353%	1.290%	Own Source
Transfer	26/12/2017	(10,000,000)	10	Gift	(100,000,000)			
Bonus Issue	26/12/2019	1,000,000	10	Stock Dividend	10,000,000			
Bonus Issue	30/12/2020	550,000	10	Stock Dividend	5,500,000			
Bonus Issue	02/08/2021	577,500	10	Stock Dividend	5,775,000			
		12,127,500	121,275,000					

11. Mr. Helal Uddin Ahmed, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	16,990,000	10	Cash	169,900,000	0%	0%	Own Source
Transfer	27/08/2013	(16,990,000)	10	Cash	(169,900,000)			
			-	-				

12. Mr. Rashed Uddin Mahmud, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	20,000,000	10	Cash	200,000,000	4.706%	2.579%	Own Source
Bonus Issue	26/12/2019	2,000,000	10	Stock Dividend	20,000,000			
Bonus Issue	30/12/2020	1,100,000	10	Stock Dividend	11,000,000			
Bonus Issue	02/08/2021	1,155,000	10	Stock Dividend	11,550,000			
24,255,000			242,550,000					

13. Mr. Hasan Mansur, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	19,992,800	10	Cash	199,928,000	0%	0%	Own Source
Transfer	27/08/2013	(19,992,800)	10	Cash	(199,928,000)			
			-					

14. Mr. Shaukat Sadek Hussain, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	16,000,000	10	Cash	160,000,000	0%	0%	Own Source
Transfer	27/08/2013	(16,000,000)	10	Cash	(160,000,000)			
			-					

15. Ms. Shahella Rashid, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	15,986,000	10	Cash	159,860,000	0%	0%	Own Source
Transfer	27/08/2013	(15,986,000)	10	Cash	(159,860,000)			
			-					

16. Mr. Kamal Pasha, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	15,850,000	10	Cash	158,500,000	0%	0%	Own Source
Transfer	27/08/2013	(15,850,000)	10	Cash	(158,500,000)			
			-					



17. Mr. Zahedul Huq, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	12,966,330	10	Cash	129,663,300	0%	0%	Own Source
Transfer	27/08/2013	(12,966,330)	10	Cash	(129,663,300)			
			-					

18. Mr. Mizanur Rahman, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	14,935,370	10	Cash	149,353,700	0%	0%	Own Source
Transfer	27/08/2013	(14,935,370)	10	Cash	(149,353,700)			
			-					

19. Mr. Mohammad Fazlay Morshed, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	16,000,000	10	Cash	160,000,000	0%	0%	Own Source
Transfer	27/08/2013	(16,000,000)	10	Cash	(160,000,000)			
			-	-				



20. Ms. Reshma Parvin Morshed, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	16,000,000	10	Cash	160,000,000	0%	0%	Own Source
Transfer	27/08/2013	(16,000,000)	10	Cash	(160,000,000)			
					-			

21. Mr. Mohammed Kamal Pasha, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	10,000,000	10	Cash	100,000,000	2.353%	1.290%	Own Source
Bonus Issue	26/12/2019	1,000,000	10	Stock Dividend	10,000,000			
Bonus Issue	30/12/2020	550,000	10	Stock Dividend	5,500,000			
Bonus Issue	02/08/2021	577,500	10	Stock Dividend	5,775,000			
					12,127,500			
					121,275,000			



22. Ms. Danny Chowdhury, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	5,000,000	10	Cash	50,000,000	0.235%	0.129%	Own Source
Transfer	27/08/2013	(4,000,000)	10	Cash	(40,000,000)			
Bonus Issue	26/12/2019	100,000	10	Stock Dividend	1,000,000			
Bonus Issue	30/12/2020	55,000	10	Stock Dividend	550,000			
Bonus Issue	02/08/2021	57,750	10	Stock Dividend	577,500			
		1,212,750	12,127,500					

23. Mr. Jashim Uddin Chowdhury, Sponsor Shareholder

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	5,000,000	10	Cash	50,000,000	1.176%	0.645%	Own Source
Bonus Issue	26/12/2019	500,000	10	Stock Dividend	5,000,000			
Bonus Issue	30/12/2020	275,000	10	Stock Dividend	2,750,000			
Bonus Issue	02/08/2021	288,750	10	Stock Dividend	2,887,500			
		6,063,750	60,637,500					



24. Ms. Shakira Shaherin, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	15,000,000	10	Cash	150,000,000	0%	0%	Own Source
Transfer	27/08/2013	(15,000,000)	10	Cash	(150,000,000)			
					-			

25. Mr. Maajed Huq, Sponsor

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
MoA	21/07/2013	14,290,000	10	Cash	142,900,000	0%	0%	Own Source
Transfer	27/08/2013	(14,290,000)	10	Cash	(142,900,000)			
			-					

26. Shah Amanat Prakritik Gas Company Limited, Shareholder Director (Represented by Ms. Farzana Begum)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	27/08/2013	18,000,000	10	Cash	180,000,000	4.735%	2.595%	Own Source
Bonus Issue	26/12/2019	1,800,000	10	Stock Dividend	18,000,000			
Transfer	20/08/2020	2,337,500	10	Cash	23,375,000			
Bonus Issue	30/12/2020	1,106,875	10	Stock Dividend	11,068,750			
Bonus Issue	02/08/2021	1,162,219	10	Stock Dividend	11,622,190			
24,406,594					244,065,940			

27. Global Trading Corporation Limited, Shareholder Director (Represented by Mr. Wahidul Alam Seth)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	27/08/2013	36,982,800	10	Cash	369,828,000	7.804%	4.277%	Own Source
Bonus Issue	26/12/2019	3,698,280	10	Stock Dividend	36,982,800			
Bonus Issue	30/12/2020	2,034,054	10	Stock Dividend	20,340,540			
Transfer	04/05/2021	(4,408,540)	10	Cash	(44,085,400)			
Bonus Issue	02/08/2021	1,915,330	10	Stock Dividend	19,153,300			
40,221,924					402,219,240			

28. Hasan Abasan (Pvt.) Limited, Shareholder Director (Represented by Mr. Arif Ahmed)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	27/08/2013	15,986,000	10	Cash	159,860,000	3.761%	2.062%	Own Source
Bonus Issue	26/12/2019	1,598,600	10	Stock Dividend	15,986,000			
Bonus Issue	30/12/2020	879,230	10	Stock Dividend	8,792,300			
Bonus Issue	02/08/2021	923,191	10	Stock Dividend	9,231,910			
		19,387,021			193,870,210			



29. Modern Properties Limited, Shareholder Director (Represented by Mr. Bourhanul Hasan Chowdhury)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	27/08/2013	15,850,000	10	Cash	158,500,000	4.229%	2.318%	Own Source
Bonus Issue	26/12/2019	1,585,000	10	Stock Dividend	15,850,000			
Transfer	20/08/2020	2,337,500	10	Cash	23,375,000			
Bonus Issue	30/12/2020	988,625	10	Stock Dividend	9,886,250			
Bonus Issue	02/08/2021	1,038,056	10	Stock Dividend	10,380,560			
21,799,181					217,991,810			

30. Bangladesh Petro-Chemicals Limited, Shareholder Director (Represented by Mr. Mohammed Oheidul Alam)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	27/08/2013	12,966,330	10	Cash	129,663,300	3.731%	2.045%	Own Source
Bonus Issue	26/12/2019	1,296,633	10	Stock Dividend	12,966,330			
Bonus Issue	30/12/2020	713,148	10	Stock Dividend	7,131,480			
Transfer	04/05/2021	3,341,390	10	Cash	33,413,900			
Bonus Issue	02/08/2021	915,875	10	Stock Dividend	9,158,750			
19,233,376					192,333,760			



31. Karnaphuli Prakritik Gas Limited, Shareholder Director (Represented by Mr. Subrata Kumar Bhowmick FCA)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	27/08/2013	14,935,370	10	Cash	149,353,700	3.732%	2.045%	Own Source
Bonus Issue	26/12/2019	1,493,537	10	Stock Dividend	14,935,370			
Bonus Issue	30/12/2020	821,445	10	Stock Dividend	8,214,450			
Transfer	04/05/2021	1,067,150	10	Cash	10,671,500			
Bonus Issue	02/08/2021	915,875	10	Stock Dividend	9,158,750			
19,233,377			192,333,770					

32. Fatehabad Farm Limited, Shareholder Director (Represented by Mr. Shahidul Alam)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	27/08/2013	16,000,000	10	Cash	160,000,000	3.765%	2.063%	Own Source
Bonus Issue	26/12/2019	1,600,000	10	Stock Dividend	16,000,000			
Bonus Issue	30/12/2020	880,000	10	Stock Dividend	8,800,000			
Bonus Issue	02/08/2021	924,000	10	Stock Dividend	9,240,000			
		19,404,000			194,040,000			



33. Prasad Paradise Resorts Limited, Shareholder Director (Represented by Ms. Rokea Yesmin)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	27/08/2013	16,000,000	10	Cash	160,000,000	7.765%	4.256%	Own Source
Bonus Issue	26/12/2019	1,600,000	10	Stock Dividend	16,000,000			
Transfer	20/08/2020	18,700,000	10	Cash	187,000,000			
Bonus Issue	30/12/2020	1,815,000	10	Stock Dividend	18,150,000			
Bonus Issue	02/08/2021	1,905,750	10	Stock Dividend	19,057,500			
		40,020,750			400,207,500			

34. Portman Cements Limited, Shareholder Director (Represented by Ms. Shahana Ferdous)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	27/08/2013	29,290,000	10	Cash	292,900,000	6.892%	3.777%	Own Source
Bonus Issue	26/12/2019	2,929,000	10	Stock Dividend	29,290,000			
Bonus Issue	30/12/2020	1,610,950	10	Stock Dividend	16,109,500			
Bonus Issue	02/08/2021	1,691,497	10	Stock Dividend	16,914,970			
		35,521,447			355,214,470			



35. Unitex Tyre Limited, Shareholder Director (Represented by Mr. Hasan Mansur)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	06/08/2018	20,000,000	10	Cash	200,000,000	3.743%	2.052%	Own Source
Bonus Issue	26/12/2019	2,000,000	10	Stock Dividend	20,000,000			
Transfer	22/10/2020	(4,500,000)	10	Cash	(45,000,000)			
Bonus Issue	30/12/2020	875,000	10	Stock Dividend	8,750,000			
Bonus Issue	02/08/2021	918,750	10	Stock Dividend	9,187,500			
		19,293,750	192,937,500					

36. Wesco Limited, Shareholder Director (Represented by Mr. Mohammad Mostan Billah Adil)

Nature of Issue	Allotment date	No. of Shares	Face Value & Issue price	Consideration	Share Value in BDT	Pre-IPO	Post-IPO	Source of Fund
Transfer	17/10/2019	20,000,000	10	Cash	200,000,000	4.706%	2.579%	Own Source
Bonus Issue	26/12/2019	2,000,000	10	Stock Dividend	20,000,000			
Bonus Issue	30/12/2020	1,100,000	10	Stock Dividend	11,000,000			
Bonus Issue	02/08/2021	1,155,000	10	Stock Dividend	11,550,000			
24,255,000					242,550,000			

Note: The independent directors do not hold any share of the company.

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

All shares have been issued by the Bank at face value of BDT 10 before this issue.



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

Following are the changes in ownership (5% or more) at any point of time:

Sl	Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares	% of Change in ownership
1	Aug 27, 2013	<ul style="list-style-type: none"> Ms. Shakira Shaherin Mr. Maajed Huq 	Portman Cements Limited	29,290,000	6.89%
2	Aug 27, 2013	<ul style="list-style-type: none"> Mr. Helal Uddin Ahmed Mr. Hasan Mansur 	Global Trading Corporation Limited	36,982,800	8.70%
3	Aug 20, 2020	Mrs. Maimuna khanam	<ul style="list-style-type: none"> Shah Amanat Prakritik Gas Company Limited Modern Properties Limited & Prasad Paradise Resorts Limited 	23,375,000	5.00%



SECTION 14

CORPORATE GOVERNANCE



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

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

The Company declares that it is in compliance with the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission in respect of corporate governance including the constitution of the Board and committees thereof.

Sd/-

Mr. Syed Habib Hasnat

Managing Director

Global Islami Bank Limited

Date: December 06, 2021

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

**Report to the Shareholders of
NRB Global Bank Limited
On
Compliance on the Corporate Governance Code
For the year ended on December 31, 2020**

We have examined the compliance status to the Corporate Governance Code by **NRB Global Bank Limited** for the year ended as on **December 31, 2020**. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated, June-3, 2018 of the Bangladesh Securities and Exchange Commission.

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

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh



(ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

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

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

Sd/-

Md. Anwaruzzaman FCA

Enroll No.: 1268

Rahman Mostafa Alam & Co.

Chartered Accountants

Date : July 07, 2021
Place : Dhaka
DVC : 2107071268CC708235



Compliance Status of BSEC Guidelines for Corporate Governance

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

Status of compliance with the conditions imposed by Bangladesh Securities and Exchange Commission (BSEC) per Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated 3-June-2018 (Issued under Section 2CC of the Securities and Exchange Ordinance, 1969)

Condition No.	Title	Compliance Status (Put \checkmark in the appropriate column)		Remarks
		Complied	Not Complied	
1	Board of Directors			
1(1)	Size of the board of directors			
	The total number of members of a company's Board of Directors (hereinafter referred to as "Board") shall not be less than 5 (five) and more than 20 (twenty).	\checkmark		
1(2)	Independent Directors			
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the company's Board shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);	\checkmark		GIB has complied relevant provision of the Bank Companies Act 1991 relating to ID's as per section 15 (9) of the Act. In addition to this, to comply CGC one new ID has been appointed on May 04, 2021 subject to approval of BSEC & BB and it will be approved in forthcoming AGM.
1(2)(b)(i)	Independent director does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company	\checkmark		Does not hold any share in the company.
1(2)(b)(ii)	The independent director is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company:	\checkmark		
1(2)(b)(iii)	The independent director has not been an executive of the company in immediately preceding 2 (two) financial years	\checkmark		
1(2)(b)(iv)	The independent director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	\checkmark		
1(2)(b)(v)	Independent Director is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	\checkmark		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or	\checkmark		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
	TREC holder of stock exchange or an intermediary of the capital market			
1(2)(b)(vii)	Independent Director is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies	✓		
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days;	✓		No Vacancy Occurred
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only	✓		
1.3	Qualification of Independent Director			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business	✓		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association	✓		
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company	✓		
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor's degree in economics or commerce or business or Law	✓		



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification			Not Applicable
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission	✓		
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		Roles and responsibilities are as per Bangladesh Bank's guidelines and service rules of the Bank.
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such incident
1(5)	The Directors' Report to Shareholders			
	The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):			
1(5)(i)	An industry outlook and possible future developments in the industry	✓		
1(5)(ii)	The segment-wise or product-wise performance	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable			Not Applicable
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)			Not Applicable
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			Not Applicable
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements			Not Applicable
1(5)(x)	A statement of remuneration paid to the directors including independent directors	✓		
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress			Not Applicable
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company			Not Applicable

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
	shall be highlighted and the reasons thereof shall be explained			
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Not applicable (5% Cash and 5% Stock Dividend declared)
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			Not Applicable
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director	✓		
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)			Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1(5)(xxiii)(c)	Executives top 5 (five) Salaried employees of the company, other than Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)			Not Applicable
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders			
1(5)(xxiv)(a)	a brief resume of the director	✓		
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas	✓		
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		No changes occurred during the year

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the global.	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1(6)	Meetings of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company			GIB formed NRC, but functionality is stopped complying Bangladesh Bank letter no. BRPD(R1)717/2021-5064 Dated: June 16,2021
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency			Do
2	Governance of Board of Directors of Subsidiary Company.			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company			Not Applicable
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			Not Applicable
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company			Not Applicable
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also			Not Applicable
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company			Not Applicable
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS).			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
3(2)	Requirement to attend Board of Directors' Meetings			
	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			



Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief	✓		
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	✓		
4	Board of Directors' Committee			
	For ensuring good governance in the company, the Board shall have at least following sub-committees			
4(i)	Audit Committee;	✓		
4(ii)	Nomination and Remuneration Committee			GIB formed NRC, but functionality is stopped complying Bangladesh Bank letter no. BRPD(R1)717/2021-5064 Dated: June 16,2021
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
	management background and 10 (ten) years of such experience			
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			No such incident
5(2)(e)	The company secretary shall act as the secretary of the Committee	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director	✓		
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director	✓		
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes			No such incident
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM	✓		
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must	✓		
5(5)	Role of Audit Committee			
	The Audit Committee shall:			
5(5)(a)	Oversee the financial reporting process	✓		
5(5)(b)	monitor choice of accounting policies and principles	✓		

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5(5)(d)	oversee hiring and performance of external auditor	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5(5)(h)	review the adequacy of internal audit function	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5(5)(j)	review statement of all related party transactions submitted by the management	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission			Not Applicable
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board of Directors	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings :if any			
5(6)(a)(ii)(a)	report on conflicts of interests			No such incident
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements			No such incident
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			No such incident
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			No such incident
5(6)(b)	Reporting to the Authorities			

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier			No such incident
5(7)	Reporting to the Shareholders and General Investors			
	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company			No such incident
6	Nomination and Remuneration Committee (NRC).			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board			GIB formed NRC, but functionality is stopped complying Bangladesh Bank letter no. BRPD(R1)717/2021-5064 Dated: June 16, 2021
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive			Do
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).			Do
6(2)	Constitution of NRC			Do
6(2)(a)	The Committee shall comprise of at least three members including an independent director			Do
6(2)(b)	All members of the Committee shall be non-executive directors			Do
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board			Do
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee			Do
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the			Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
	vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee			
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee			Do
6(2)(g)	The company secretary shall act as the secretary of the Committee			Do
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director			Do
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company			Do
6(3)	Chairperson of the NRC			Do
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director			Do
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			Do
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.			Do
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year			GIB formed NRC, but functionality is stopped complying Bangladesh Bank letter no. BRPD(R1)717/2021-5064 Dated: June 16, 2021
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC			Do
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or			Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
	two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC			Do
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders			Do
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board of directors			Do
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following			Do
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully			Do
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks			Do
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals			Do
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality			Do
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board			Do
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board			Do
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria			Do
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies			Do
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report			Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks
		Complied	Not Complied	
7	External or Statutory Auditors			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely	✓		
7(1)(i)	appraisal or valuation services or fairness opinions	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements	✓		
7(1)(iv)	broker-dealer services	✓		
7(1)(v)	actuarial services	✓		
7(1)(vi)	internal audit services or special audit services	✓		
7(1)(vii)	any service that the Audit Committee determines	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7(1)(ix)	any other service that creates conflict of interest	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	✓		
8	Maintaining A Website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange	✓		
8(2)	The company shall keep the website functional from the date of listing			Not Applicable (Website already functional)
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).			Not Applicable (will comply upon listing with Stock Exchange)
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report	✓		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	✓		

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

Audit Committee		
Name of the Members	Designation	Position in the Committee
Mr. Mohammed Kutub Uddowllah	Independent Director	Chairman
Mr. S A M Salimullah	Independent Director	Member
Mr. Arif Ahmed	Director	Member
Mr. Subrata Kumar Bhowmick FCA	Director	Member
Mr. Mohammad Shahjahan Meah	Director	Member

Terms of Reference of Audit Committee:

The main objective of the Audit Committee is to assist the Board of Directors to effectively carry on its responsibilities relating to financial and other relevant affairs of the Company. The Committee is empowered to monitor, review and examine the followings:

- Oversee the financial reporting process;
- monitor choice of accounting policies and principles;
- monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- oversee hiring and performance of external auditors;
- hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- review along with the management, the annual financial statements before submission to the Board for approval;
- review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- review the adequacy of internal audit function;
- review the Management's Discussion and Analysis before disclosing in the Annual Report;
- review statement of all related party transactions submitted by the management;
- review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and
- oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission:
- Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results:
- Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.

Nomination & Remuneration Committee
According to the BRPD Circular letter no. BRPD (R-1)717/2021-5064 Dated June 16, 2021, Banks are instructed not to form NRC without amendment of Bank Company Act, 1991

SECTION 15

VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER

Valuation Report of Securities Prepared by the Issue Managers

- a) **The valuation report of securities to be offered shall be prepared and justified by the issue managers on the basis of the financial and all other information pertinent to the issue:**

The valuation report of securities has been prepared and justified by the issue managers, i.e. Prime Bank Investment Limited and LankaBangla Investments Limited, on the basis of the financials and all other information pertinent to the Issue.

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

The issue managers have considered all the qualitative and quantitative factors explaining the details with a rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information.

- c) **While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence;**

The issue managers have avoided all kind of exaggeration and biasness and exercised independence and due diligence while preparing the valuation report.

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

Qualitative Factors:

Some of the qualitative factors that help differentiate Global Islami Bank Limited from their competitors and enable it to compete successfully in the industry are as follows:

- **Innovative products and quality banking services:**
The Bank has introduced a number of customer-friendly Deposit and Investment Products which have already been acclaimed by all.
- **Shari'ah compliant:** The Bank is constantly aware to become Shari'ah compliant. It is regularly complying all the relevant guidelines of Bangladesh Bank and instructions of Bank's Shari'ah Supervisory Committee.
- **Risk management and control strategies:** The Bank has established a prudent risk management framework upon which it was possible to maintain the bank's overall index at satisfactory level.
- **Modern banking products and strategies:** The Bank has been using sound and modern banking business strategies that smooth its operation.
- **Technology:** The bank has been using modern technologies, devices and innovations for providing smooth banking services with online banking facilities. The Bank's continuous endeavor for customer's convenience is marked by its investment into technology.
- **Dedicated Workforce:** The Bank has dedicated human resources as the Bank is determined not only to recruit employees but also to turn them into human resource.



Quantitative Factors:

The securities valuation of Global Islami Bank Limited was conducted following the valuation methods as per Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The following table represents a summary of the quantitative valuation of Global Islami Bank Limited under different valuation methods:

The Issue price of BDT 10.00 each is justified as details below:

Amount in BDT

Method 1	Net Asset Value (NAV) per share	14.42
Method 2	(I) Historical Earnings Based Valuation (Considering Market P/E)	18.31
	(II) Historical Earnings Based Valuation (Considering Sector P/E)	10.72
Method 3	Average Market Price of Similar Stock-based Valuation	17.79

Method 1:

Net Asset Value (NAV) Per Share

The Net Asset Value (NAV) has been calculated using the information from the most recently published audited financial statements on September 30, 2021. To calculate the NAV per share, the net assets of the company has been divided by the total number of outstanding shares. Detail calculation of the valuation is given in the following table:

Particulars	Amount (in BDT)
Paid-up capital	5,154,187,500
Statutory reserve	1,481,254,949
Retained earnings	794,678,373
Total Shareholders' Equity (A)	7,430,120,822
Number of share outstanding as on September 30, 2021 (B)	515,418,750
Net Asset Value Per share (A/B)	14.42

Source: Audited Financial Statements as on September 30, 2021

Method 2 (I):

Historical Earnings Based Valuation (Considering Market P/E)

The Historical Earnings Based Valuation is based on the information from audited financial statements for the period from 2016 to 2020. The historical net profit after tax was used along with the number of outstanding shares of the bank in the respective year. The monthly Market P/E from November 2021 to January 2022 is sourced from DSE monthly review.

The Earnings-based-value per share considering average market P/E has been calculated as follows:

Amount in BDT

Year	No. of Shares	Weight (%)	Net Profit after Tax	Weighted Average Net Profit after Tax
31-Dec-2016	425,000,000	19.029%	423,011,157	80,496,890
31-Dec-2017	425,000,000	19.029%	389,639,065	74,146,349
31-Dec-2018	425,000,000	19.029%	530,259,400	100,905,690
31-Dec-2019	467,500,000	20.932%	367,031,801	76,828,731
31-Dec-2020	490,875,000	21.979%	1,029,286,383	226,227,549
Total	2,233,375,000	100.00%		558,605,209
A. Weighted average net profit after tax				558,605,209
B. Number of share outstanding as on September 30, 2021				515,418,750
C. EPS based on weighted average net profit after tax (A/B)				1.08
D. Overall Market P/E (Average of last 3-months)				16.89
Earnings based value per share (C*D)				18.31

Calculation of Average Market P/E				
Particulars	November 2021	December 2021	January 2022	Average
Market P/E	17.79	16.29	16.58	16.89

Source: DSE Monthly Review

Method 2 (II):

Historical Earnings Based Valuation (Considering Bank Sector P/E)

The Historical Earnings Based Valuation is based on the information from audited financial statements for the period from 2016 to 2020. The historical net profit after tax was used along with the number of outstanding shares of the bank in the respective year. The monthly Bank Sector P/E from November 2021 to January 2022 is sourced from DSE Monthly review. The Earnings-based-value per share considering average Bank Sector P/E has been calculated as follows:

Amount in BDT

Year	No. of Shares	Weight (%)	Net Profit after Tax	Weighted Average Net Profit after Tax
31-Dec-2016	425,000,000	19.029%	423,011,157	80,496,890
31-Dec-2017	425,000,000	19.029%	389,639,065	74,146,349
31-Dec-2018	425,000,000	19.029%	530,259,400	100,905,690
31-Dec-2019	467,500,000	20.932%	367,031,801	76,828,731
31-Dec-2020	490,875,000	21.979%	1,029,286,383	226,227,549
Total	2,233,375,000	100.00%		558,605,209
A. Weighted average net profit after tax				558,605,209
B. Number of shares outstanding as on September 30, 2021				515,418,750
C. EPS based on weighted average of Net Profit after Tax (A/B)				1.08
D. Overall Bank Sector P/E (Average of last 3-months)				9.89
Earnings based value per share (C*D)				10.72

Calculation of Average Bank Sector P/E				
Particulars	November 2021	December 2021	January 2022	Average
Sector P/E	10.00	9.81	9.87	9.89

Source: DSE Monthly Review

Method 3:

Average Market Price of Similar Stock-based Valuation

To calculate the average market price of similar stock, month end close price of 7 (seven) Shari'ah based Banks has been considered. The period from March 2021 to February 2022 was considered to calculate the average market price of similar stocks. The average market price of all similar stocks is as follows:

Month End Close Price								Amount in BDT
Sl.	Month	Al-Arafah Islami Bank Limited	Islami Bank Bangladesh Limited	EXIM Bank Limited	Social Islami Bank Limited	Shahjalal Islami Bank Limited	First Security Islami Bank Limited	Standard Bank Limited
1	Feb-2022	26.50	32.60	12.10	15.10	22.30	12.00	9.80
2	Jan-2022	26.90	32.50	12.70	16.80	22.10	12.60	10.20
3	Dec-2021	26.60	32.00	12.70	14.80	21.80	12.90	10.70
4	Nov-2021	26.40	31.30	13.00	14.90	22.30	14.00	10.60
5	Oct-2021	26.70	30.10	12.80	14.80	21.70	12.30	10.00
6	Sep-2021	26.10	30.10	12.70	14.80	21.60	12.10	9.90
7	Aug-2021	26.30	29.20	13.00	14.50	21.80	12.90	10.20
8	Jul-2021	22.80	28.80	12.00	13.50	20.70	10.50	9.40
9	Jun-2021	23.00	29.70	11.60	13.20	20.10	10.80	9.00
10	May-2021	24.10	29.10	12.80	14.60	21.00	12.30	9.90
11	Apr-2021	21.30	27.90	11.00	12.20	20.00	9.00	8.10
12	Mar-2021	21.90	28.10	11.30	12.70	21.90	9.30	8.60
Average Price		24.88	30.12	12.31	14.33	21.44	11.73	9.70
Cumulative Average Price								17.79

Source: Dhaka Stock Exchange.

Reference and Explanation of Similarities:

There are 33 listed banks in the capital market of Bangladesh. Among the listed banks, we have taken into consideration 8 (eight) Shari'ah based islami banks because of the similarity in the nature of business. However, the debut trading date of Union Bank Limited is January 26, 2022 and therefore it was not considered while calculating the average price of similar stocks.

Sd/-

Khandoker Raihan Ali FCA
Managing Director & CEO (CC)
Prime Bank Investment Limited

Sd/-

Iftekhhar Alam
Chief Executive Officer
LankaBangla Investments Limited

SECTION 16

DEBT SECURITIES

The Bank has not issued or is not planning to issue any debt security within six months.



SECTION 17

PARTIES INVOLVED AND THEIR RESPONSIBILITIES



SL	Parties Involved with Global Islami Bank Limited		Responsibilities
(a)	Issue Manager(s)	<ul style="list-style-type: none"> (i) Prime Bank Investment Limited (ii) LankaBangla Investments Limited 	The issue manager will manage the public issue of Global Islami Bank Limited complying the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015.
(b)	Underwriters	<ul style="list-style-type: none"> (i) AIBL Capital Management Limited (ii) First Security Islami Capital & Investment Limited (iii) Southeast Bank Capital Services Limited (iv) LankaBangla Investments Limited (v) BRAC EPL Investments Limited (vi) Cosmopolitan Finance Limited (vii) Islami Bank Capital Management Limited (viii) Prime Bank Investment Limited 	The Underwriter(s) are responsible to underwrite the public offering on a firm-commitment basis as per requirement of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015. In case of under-subscription by up to 35% in an initial public offer, the unsubscribed portion of securities shall be taken up by the underwriter(s).
(c)	Statutory Auditor	Hoda Vasi Chowdhury & Co. Chartered Accountants	The purpose of the auditor is to obtain reasonable assurance that the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our view. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit done in line with International Standards on Auditing (ISAs) will always uncover a material misrepresentation if one occurs. Misstatements can occur as a result of fraud or error, and are regarded material if they could reasonably be expected to influence the economic decisions made by users based on these financial statements, either individually or collectively.

SL	Parties Involved with Global Islami Bank Limited		Responsibilities
(d)	Cost Auditor	N/A	N/A
(e)	Valuer	N/A	N/A
(f)	Credit Rating Company	Alpha Credit Rating Limited	According to the Credit Rating Companies Rules, 1996, the credit rating agency is responsible for performing long and short-term ratings of the company based on its financial statements and other relevant qualitative and quantitative information.



SECTION 18

MATERIAL CONTRACTS



A. Major agreements entered into by the Issuer:

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

1. Issue Management Agreement between the Bank and;
 - i. Prime Bank Investment Limited
 - ii. LankaBangla Investments Limited
2. Underwriting Agreements between the Bank and the Underwriter(s);
 - i. AIBL Capital Management Limited
 - ii. First Security Islami Capital & Investment Limited
 - iii. Southeast Bank Capital Services Limited
 - iv. LankaBangla Investments Limited
 - v. BRAC EPL Investments Limited
 - vi. Cosmopolitan Finance Limited
 - vii. Islami Bank Capital Management Limited
 - viii. Prime Bank Investment Limited

B. Material parts of the agreements:

Issue Manager:

- 1) The scope of services to be rendered by the Manager/Advisor to the Issuer Company for the Public Issue under Fixed-Price method shall be as follows (including and not limited to the compilation and preparation of the documents, papers, studies hereunder) as per BSEC (Public Issue) Rules, 2015 (as amended up to date). Manager/Advisor to the issue will provide a comprehensive check list (to do list) at the very beginning of the work so that Issuer Company can start documentation process.
- 2) Without prejudice to other stipulations relative to the responsibility of the issue managers, it is responsible towards the Company for strict compliance of this Agreement and to comply with all terms therein.
- 3) That all engagements, appointments, selection, and recommendations made by the issue managers under this agreement shall be made on arm's length basis solely for the benefit of the issuer and the public issue.
- 4) The Issue Managers shall ensure compliance of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended up to date), listing Rules of the Stock Exchanges, Companies Act 1994, Securities and Exchange Ordinance 1969 and other relevant rules, regulations, practices, directives, guidelines, etc.
- 5) If any differences or disputes arises between the parties during the subsistence of this contract or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this contract, such disputes shall be referred to a sole arbitrator or in case of disagreement as to the appointment of the two arbitrators, each



party nominating an arbitrator and arbitration shall be conducted as per provision of the Arbitration Act, 2001 and the award of the arbitration shall be binding upon the parties.

- 6) No, forbearance, indulgence or relaxation or inaction by any party at any time to require performance of any of the provisions of this Agreement by the other parties shall in any way affect, diminish or prejudice the right of such party to require performance of that provision and any waiver or acquiescence of any right under or arising out of this Agreement shall not be construed as a waiver or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.
- 7) If any provision of this Agreement or the application thereof to any person or circumstances becomes or is declared invalid or unenforceable to any extent, the remainder of this agreement and the application of the such provision to person or circumstances other than those as to which it is held invalid or unenforceable, shall not affect thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

Underwriter:

As per guideline of The Bangladesh Securities and Exchanges Commission (Public Issue) Rules, 2015, thirty-five percent (35%) of the issue shall have to be underwritten on a firm commitment basis by the underwriter(s) i.e. BDT 1,487,500,000 shall have to be underwritten on a firm commitment basis by the underwriters, subject to the terms stated below:

- a) In case of under-subscription in any category by up to 35% in the Initial Public Offer, the undersubscribed portion of securities shall be taken up by the underwriter.
- b) Prior to the publication of the Prospectus, the Company shall obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and provide for payment of initial underwriting commission not exceeding 0.25% on the amount underwritten.
- c) The Company shall make media campaign and publicity of the offer for subscription to the extent as may be reasonably requested by the Manager to the Issue prior to opening and during offer period of subscription list with publicity material as approved by the BSEC.
- d) The Company shall comply with any other formalities required under law of the land, for raising fund publicly.
- e) If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the Closing Date of subscription, the Company shall within 10 (Ten) days of closure of subscription call



upon the underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe the shares not subscribed by the closing date and to pay for in cash in full, for such unsubscribed shares within 15 (Fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards his underwriting commitment under this Agreement, until such time as the Cheque/Bank Draft has been encashed and the Company's account is credited. In any case within 7 (seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and deposit of money by the underwriter to the Commission.

In the case of failure by the underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as he fulfils his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission may be imposed.

C. Fees payable to different parties:

Fees for the issue management services:

Prime Bank Investment Limited and LankaBangla Investments Limited are the manager(s) to the issue will get BDT 10,625,000/- (Taka One Crore Six Lac and Twenty-five Thousand) for the Public Offering as issue management fee.

Commission for Underwriters:

Global Islami Bank Limited shall pay to the underwriters and underwriting commission at the rate of 0.25% of 35% of IPO amount. The underwriting commission will be BDT 3,718,750.

SECTION 19

LITIGATIONS, FINE OR PENALTY

a) The following litigations including outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority:

Status of case(s) outstanding against the issuer or any of its directors and fine or penalty imposed by any authority:

- i. **Litigation involving Civil Laws:** There is no litigation against the Bank and any of its directors in a civil proceeding.
- ii. **Litigation involving Criminal Laws:** There is no litigation against the Issuer in a criminal proceeding.
- iii. **Litigation involving Securities, Finance and Economic Laws:** There is no such against the Issuer and any of its directors.
- iv. **Litigation involving Labor Laws:** There is no such against the Issuer and any of its directors.
- v. **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties):** No case filed against the company or any of its directors. Tax assessment has been completed under Income Tax Ordinance 1984 by appeal to Commissioner (Appeal) and Tribunal.

Accounting Year	Assessment Year	Assessment status
31-Dec-16	2017-2018	Taxes Appellate Tribunal Division dated served demand (u/S-135) notice on 10.06.2021 U/s-83(2)/156/159.
31-Dec-18	2019-2020	DCT dated served demand (u/S-135) notice on 27.01.2021 U/s-83(2) but company submitted the files to Appeal against the above-mentioned order, So, the completion of assessment is under process for the assessment Year 2019-2020
31-Dec-19	2020-2021	Hearing going on against the return submitted for the assessment year 2020-2021 (under Section 82BB of ITO 1984)

- vi. **Litigation involving any other Laws:** There is no litigation against the Issuer and any of its directors except followings:

Fine imposed by Mobile Court:

Upon obtaining License from Bangladesh Bank our Kajla Uposhakha under Nayapaltan Branch, Dhaka was inaugurated on 18.08.2021. A Mobile Court headed by an Executive Magistrate visited the Uposhakha on 24th August 2021 and fined 1.00 lac (Taka One Lac) claiming that the building premises is not having commercial permission from the RAJUK (Rajuk Unnayan Katrpkkha).

Later on a Writ Petition no. 27 of 2021 was filed in the Hon'ble High Court Division of the Supreme Court of Bangladesh against the imposition of fine stated above.

Civil Petition for Leave to Appeal No. 2191 of 2021 arising out of Writ Petition No.7482 of 2021:

The civil petition for Leave to Appeal no. 2191 was filed by BEPZA (Bangladesh Export Processing Zones Authority) against Global Islami Bank Limited arising out of Writ Petition No. 7482 of 2021 filed against BEPZA filed by Global Islami Bank Limited. Present status of the Civil Petition is dispose of the petition and order of stay passed by the Hon'ble High Court Division dated 12/09/2021 in Writ Petition No.7482 of 2021 has been vacated *vide* order dated 07/11/2021 of the Appellate Division.

b) Cases including outstanding litigations filed by the Company or any of its directors:

Status of case(s) filed by the issuer or any of its directors under any of the following types of legal proceedings mentioned below:

- i. **Litigation involving Civil Laws:** There is the following litigations involving Civil Laws, that litigation filed by the Company or any of its directors.

The Money Suit No. 29/2020:

The Money Suit No. 29/2020 dated 01/9/2020, was filed by Global Islami Bank Limited against Engr. Khandker Badrul Hasan owner of Khandker Tower (our former Corporate Head Office) for recovering BDT. 17,33,16,713.00 of the outstanding advance rent. At present the suit is in the pre-trial stage for submission of Written Statement.

- ii. **Litigation involving Criminal Laws:** There are following litigation involving Criminal Laws filed by the Company:

The criminal case no C.R- 1519/2018

The criminal case no C.R -1519/2018 dated 25.06.2018, was filed by Global Islami Bank Limited against Mr. Jani, a defaulted party of Gulshan Corporate Branch, for dishonor of Cheque BDT. 1,46,44,61.99 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage paper publication to bring the accused before the court.

The criminal case no C.R- 1624/2018:

The criminal case no C.R -1624/2018 dated 03.07.2018, now changed into ST (Session Trail) Case No- 10293/2020 dated 14.02.2021, was filed by Global Islami Bank Limited against Md Emdad Hossain (Proprietor of Sahara Agro), a defaulted party of Gulshan Corporate Branch, for dishonor of Cheque BDT. 20.00 Lac under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for Charge Hearing.

The criminal case no C.R- 1625/2018:

The criminal case no C.R -1624/2018 dated 03.07.2018, now changed into ST (Session Trail) Case No- 10293/2020 dated 14.02.2021, was filed by Global Islami Bank Limited against Md Emdad Hossain (Proprietor of Sahara Agro), a defaulted party of Gulshan Corporate Branch, for dishonor of Cheque BDT. 18,41,000.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for Charge Hearing.



The criminal case no C.R-88/2020:

The criminal case no C.R- 88/2020 dated 16/01/2020, now changed into ST (Session Trail) Case No- 5330/21, was filed by Global Islami Bank Limited against Rupom Trade International, a defaulted party of Nayapaltan Branch, for dishonor of Cheque BDT. 2,85,00,000.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for Charge Hearing.

The criminal case no C.R-89/2020:

The criminal case no C.R -89/2020 dated 16/01/2020, now changed into ST (Session Trail) Case No- 5331/21, was filed by Global Islami Bank Limited against Rupom Trade International, a defaulted party of Nayapaltan Branch, for dishonor of Cheque BDT. 1,35,59,293.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for Charge Hearing.

The criminal case no C.R-87/2020:

The criminal case no C.R- 87/2020 dated 16/01/2020, now changed into ST (Session Trail) Case No- 5335/21, was filed by Global Islami Bank Limited against Rupom Trade International, a defaulted party of Nayapaltan Branch, for dishonor of Cheque BDT. 2,20,00,000.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for Charge Hearing.

The criminal case no C.R-857/2020:

The criminal case no C.R- 857/2020 dated 23/09/2020, now changed into ST (Session Trail) Case No- 857/2020, was filed by Global Islami Bank Limited against New M/S Rongdhonu Colors & Electronics House, a defaulted party of Nayapaltan Branch, for dishonor of Cheque BDT. 1,03,05,000.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for Charge Hearing.

The criminal case no C.R-430/2020:

The criminal case no C.R- 430/2020 dated 18/03/2020, now transferred to Session Court, was filed by Global Islami Bank Limited against M/S Ovinandan Bastro Bitan, a defaulted party of Nayapaltan Branch, for dishonor of Cheque BDT. 1,10,99,238.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for transferring to trail court.

The criminal case no C.R-1174/2020:

The criminal case no C.R -1174/2020 dated 15/12/2020, was filed by Global Islami Bank Limited against M/s. Yesmin Paper & Stationary, a defaulted party of Nayapaltan Branch, for dishonor of Cheque BDT. 50,00,000.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trail stage for Issuance of Warrant.

The criminal case no C.R-2579/2018:

The criminal case no C.R- 2579/2018 dated 22/10/2018, was filed by Global Islami Bank Limited against Sun Spread Travels Ltd., a defaulted party of Motijheel Branch, for dishonor of Cheque BDT. 58,85,102.69 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trail stage for Issuance of Warrant.



The criminal case no C.R-3020/2018:

The criminal case no C.R- 3020/2018 dated 09/12/2018, was filed by Global Islami Bank Limited against Bangladesh Taiwan Ceramic Industries Ltd., a defaulted party of Motijheel Branch, for dishonor of Cheque BDT. 8,00,00,000.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for Issuance of Warrant.

The criminal case no C.R-1890/2016:

The criminal case no C.R- 1890/2016 dated 21/09/2016, now changed into ST (Session Trail) Case No- 1345/2019, was filed by Global Islami Bank Limited against Chef City, a defaulted party of Motijheel Branch, for dishonor of Cheque BDT. 1,03,62,143.72 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in post-trial stage for Issuance of Summon after Judgement.

The criminal case no C.R-3226/2018:

The criminal case no C.R- 3226/2018 dated 24/12/2018, was filed by Global Islami Bank Limited against Seam Paper Mills Ltd., a defaulted party of Motijheel Branch, for dishonor of Cheque BDT. 5,71,59,073.08 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre- trail stage for Sumon Return.

The criminal case no C.R-03/2021:

The criminal case no C.R- 03/2021 dated 04/07/2021, was filed by Global Islami Bank Limited against Abeda Enterprise, a defaulted party of Khulna Branch, for dishonor of Cheque BDT. 82,60,873.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for seizing all goods of the accused.

The criminal case no C.R-299/2020:

The criminal case no 299/2021 dated 05/06/2021, was filed by Global Islami Bank Limited against Shahida Filling Station, a defaulted party of Khulna Branch, for dishonor of Cheque BDT. 1,47,97,264.60 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for issuance of Warrant of Arrest.

The criminal case no C.R-284/2021:

The criminal case no C.R-284/2021 dated 09/08/2021, now changed into ST (Session Trail) Case No- 1128/2021, was filed by Global Islami Bank Limited against Sarder Traders, a defaulted party of Khulna Branch, for dishonor of Cheque BDT. 1,50,00,000.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) stage for transferring the case in Session Court.

The criminal case no C.R-347/2021:

The criminal case no C.R- 347/2021 dated 08.09.2021, was filed by Global Islami Bank Limited against Sarder Traders, a defaulted party of Khulna Branch, for dishonor of Cheque BDT. 10,000,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for issuance of Warrant of Arrest.



The criminal case no C.R-395/2021:

The criminal case no C.R- 395/2021 dated 05.10.2021, was filed by Global Islami Bank Limited against Hasan Traders, a defaulted party of Khulna Branch, for dishonor of Cheque BDT. 1,14,12,877.17 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for summon return.

The criminal case no C.R-1856/2018:

The criminal case no C.R- 2170/2017 dated 24/10/2017, now changed into ST (Session Trail) Case No- 1856/2018, was filed by Global Islami Bank Limited against M/s. S.M Traders, a defaulted party of Jubilee Road Branch, for dishonor of Cheque BDT. 1,15,00,000.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in post-trial stage and in the stage of Judgement the case is stayed by an order passed in Criminal Misc. Case No. 47514 of 2019 by the Hon'ble High Court Division of the Supreme Court of Bangladesh.

The criminal case no C.R-991/2017:

The criminal case no C.R- 2171/2017 dated 24/10/2017, now changed into ST (Session Trail) Case No- 9991/2017, was filed by Global Islami Bank Limited against Mr. Nasir Uddin, a defaulted party of Jubilee Road Branch, for dishonor of Cheque BDT. 4,00,000.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) stage and in the stage of arguments & judgements and the case is stayed by an order passed by the Hon'ble High Court Division of the Supreme Court of Bangladesh.

The criminal case no C.R-182/2020:

The criminal case no C.R- 182/2020 dated 07/10/2020, now changed into ST (Session Trail) Case No- 727/2021, was filed by Global Islami Bank Limited against M/s. Fajal Karim Store, a defaulted party of Dohazari Branch, for dishonor of Cheque BDT. 59,49,163.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) stage for charge hearing and in the process of mutual vacation of the case.

The criminal case no C.R-183/2020:

The criminal case no C.R- 183/2020 dated 07/10/2020, now changed into ST (Session Trail) Case No- 271/2021, was filed by Global Islami Bank Limited against Maruf Battery House, a defaulted party of Dohazari Branch, for dishonor of Cheque BDT. 28,27,945.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) stage for witness.

The criminal case no C.R-10/2021:

The criminal case no C.R- 10/2021 dated 12/01/2021 was filed by Global Islami Bank Limited against M/s. Janani Glass House, a defaulted party of Dohazari Branch, for dishonor of Cheque BDT. 3,16,770.00 under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for Issuance of Summon.



The criminal case no C.R-429/2019:

The criminal case no C.R- 429/2019, dated 07/08/2019, now transferred to Session Court, was filed by Global Islami Bank Limited against Sakib Auto a defaulted party of Dhanmondi Branch, for dishonor of Cheque BDT. 3,00,17,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for charge hearing.

The criminal case no C.R-21/2020:

The criminal case no C.R- 21/2020, dated 07/01/2020, now transferred to Session Court, and was filed by Global Islami Bank Limited against Heritage Design & Development Ltd, a defaulted party of Dhanmondi Branch, for dishonor of Cheque BDT. 75,00,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for charge hearing.

The criminal case no C.R-536/2020:

The criminal case no C.R- 536/2020, dated 17/11/2020, was filed by Global Islami Bank Limited against First Care Agro Ltd., a defaulted party of Dhanmondi Branch, for dishonor of Cheque BDT. 15,500,000 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for issuing Warrant of Arrest.

The criminal case no C.R-1424/2020:

The criminal case no C.R- 1424/2020 dated 21/09/2020, now changed into ST (Session Trail) Case No- 1609/21 dated 07.07.2021, was filed by Global Islami Bank Limited against M/S Payel Enterprise, a defaulted party of Bogura Branch, for dishonor of Cheque BDT. 92,15,680.46 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for appearance of Accused.

The criminal case no C.R-229/2020:

The criminal case no C.R- 229/2020 dated 24.11.2020, now changed into ST (Session Trail) Case No- 314/21, was filed by Global Islami Bank Limited against M/S Ahasan & Co, a defaulted party of Anowara Branch, for dishonor of Cheque BDT. 1,22,54,036.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for charge hearing.

The criminal case no C.R-4458/2017:

The criminal case no C.R- 4458/2017, dated 24.09.2017 was filed by Global Islami Bank Limited against Abdul Alim (Proprietor of Lamia Enterprise) and Margub Uddin Ahmed, a defaulted party of Banani Branch, for Under Section 467,468,471 of the Penal Code-1860. At present the case is in pre-trial stage for Warrant of Arrest.

The criminal case no C.R-4528/2017:

The criminal case no C.R- 4528/2017, dated 12/10/2017 now changed into ST (Session Trail) Case No- 18427/18, was filed by Global Islami Bank Limited against Lamia Enterprise, a defaulted party of Banani Branch, for dishonor of Cheque BDT. 1,00,00,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for 342(Examination of Witness) & Witness.



The criminal case no C.R-1010/2018:

The criminal case no C.R- 1010/2018, now changed into ST (Session Trail) Case No 15651/18 dated 04.03.2018 was filed by Global Islami Bank Limited against Cosmetic Gallery, a defaulted party of Banani Branch, for dishonor of Cheque BDT. 7,500,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for charge hearing.

The criminal case no C.R-3181/2018:

The criminal case no C.R- 3181/2018, dated 03/06/2018 was filed by Global Islami Bank Limited against Mehedi Hasan a defaulted party of Banani Branch, for dishonor of Cheque BDT. 12,19,200.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for charge hearing.

The criminal case no C.R-3771/2018:

The criminal case no C.R- 3771/2018 dated 03/07/2018, now changed into ST (Session Trail) Case No 21644/19, was filed by Global Islami Bank Limited against Raihan Kabir, a defaulted party of Banani Branch, for dishonor of Cheque BDT. 8,00,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for charge hearing.

The criminal case no C.R-5292/2017:

The criminal case no C.R- 5292/2017 dated 28/12/17, now changed into ST (Session Trail) Case No 8247/18, was filed by Global Islami Bank Limited against Mamun Abdur Rashid, a defaulted party of Banani Branch, for dishonor of Cheque BDT. 8,00,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trail) stage for charge hearing.

The criminal case no C.R-5293/2017:

The criminal case no C.R- 5293/2017, dated 28/12/2018 was filed by Global Islami Bank Limited against S.R Enterprise, a defaulted party of Banani Branch, for dishonor of Cheque BDT. 5,81,040.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trail stage for Paper Publication to bring the accused before the court.

The criminal case no C.R-686/2021:

The criminal case no C.R- 686/2021 dated 19/07/2021, was filed by Global Islami Bank Limited against RATANPUR SHIP RECYCLING IND. LTD., a defaulted party of Agrabad Corporate Branch, for dishonor of Cheque BDT. 25,000,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trail stage is for summon return.

The criminal case no C.R-687/2021:

The criminal case no C.R- 687/2021 dated 19/07/2021, was filed by Global Islami Bank Limited against RATANPUR SHIP RECYCLING IND. LTD., a defaulted party of Agrabad Corporate Branch, for dishonor of Cheque BDT. 25,000,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trail stage for summon return.



The criminal case no C.R-688/2021:

The criminal case no C.R- 688/2021 dated 19/07/2021, was filed by Global Islami Bank Limited against RATANPUR SHIP RECYCLING IND. LTD., a defaulted party of Agrabad Corporate Branch, for dishonor of Cheque BDT 2,85,00,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for summon return.

The criminal case no C.R-689/2021:

The criminal case no C.R- 689/2021 dated 19/07/2021, was filed by Global Islami Bank Limited against RATANPUR SHIP RECYCLING IND. LTD., a defaulted party of Agrabad Corporate Branch, for dishonor of Cheque BDT. 2,85,00,000.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in pre-trial stage for summon return.

The criminal case no C.R-466/2018:

The criminal case no C.R- 466/2018 dated 12/04/2018, now changed into ST (Session Trail) Case No 17491/19, was filed by Global Islami Bank Limited against M/S Karnafully Chattala Bakery & Confectionary, a defaulted party of Uttara Branch, for dishonor of Cheque BDT. 1,90,740.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) stage for charge hearing.

The criminal case no C.R-467/2018:

The criminal case no C.R- 467/2018 dated 12/04/2018, Now changed into ST (Session Trail) Case No 3229/19, was filed by Global Islami Bank Limited against Md Motiour Rahman, a defaulted party of Uttara Branch, for dishonor of Cheque BDT. 2,92,590.00 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) stage for charge hearing.

The criminal case no C.R-768/2018:

The criminal case no C.R- 768/2018 dated 07/06/2018, Now changed into ST (Session Trail) Case No 21880/18 was filed by Global Islami Bank Limited against Sharam Auto Rice Mills, a defaulted party of Uttara Branch, for dishonor of Cheque BDT. 11,256,413.56 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) for transferring to session court for trail.

The criminal case no C.R-897/2018:

The criminal case no C.R- 897/2018 dated 12/04/2018, Now changed into ST (Session Trail) Case No 7975/19, was filed by Global Islami Bank Limited against Eva Furniture Gallery, a defaulted party of Uttara Branch, for dishonor of Cheque BDT. 3,463,188.22 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) stage for witness.

The criminal case no C.R-1024/2018:

The criminal case no 1024/2018, dated 29.07.2018 was filed by Global Islami Bank Limited against Kohinoor Steel Corporation, a defaulted party of Uttara Branch, for dishonor of Cheque BDT. 12,464,290.62 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) stage for transferring to session court for trail.



The criminal case no C.R-1992/2018:

The criminal case no 1992/2018, dated 19.12.2018 was filed by Global Islami Bank Limited against S A Motor, a defaulted party of Uttara Branch, for dishonor of Cheque BDT. 3,84,840.93 Under Section 138 of the Negotiable Instruments Act, 1881. At present the case is in hearing (trial) stage for charge hearing.

- iii. **Litigation involving Securities, Finance and Economic Laws:** There are following litigations involving Securities, Finance and Economic Laws filled by the issuer company:

The Artha Rin Suit No. 2267/2016:

The Artha Suit no 169/2017, dated 21/11/2016 and the Artha Jari/Money Execution Suit No 169/2017 dated 21.11.2017 was filed by Global Islami Bank Limited against Shoemakers Ltd. a defaulted party of Gulshan Corporate Branch, for BDT. 83,400,905.29 under Artha Rin Adalat Ain- 2003. At present the suit is in post-trial stage for hearing.

The Artha Rin Suit No.165/2018

The Artha Rin Suit no 165/2018, dated 25/06/2018 and an Artha Jari/Money Execution Suit was filed on 28/01/2020, was filed by Global Islami Bank Limited against Mr.Jani & others, a defaulted party of Gulshan Corporate Branch, for BDT. 14,64,461.99 under Artha Rin Adalat Ain 2003. At present the Suit is in post-trial stage and the suit has been transferred to Cumilla Judge Court as the mortgaged property is situated in Cumilla and to proceed Execution Suit.

Artha Rin Suit No. 324/2018:

The Artha Rin Suit no Artha Rin 324/2018 dated 11/11/2018 and Artha Jari/Execution Suit No 114/21 dated 04/02/2021, was filed by Global Islami Bank Limited against M/S Tahiya Fashion a defaulted party of Gulshan Corporate Branch, for BDT. 1,69,84,608.79 under Artha Rin Adalat Ain- 2003. At present the Suit is in post-trial stage for paper publication for Summon Notice.

The Artha Rin Suit No. 274/2018

The Artha Rin Suit no 274/2018, dated 13.09.2018 was filed by Global Islami Bank Limited against Orient Trading Corpo, a defaulted party of Gulshan Corporate Branch, for BDT. 6,57,45,676.59 under Artha Rin Adalat Ain- 2003. At present the suit is in post trial stage and it has been transferred to Chattogram Judge Court as the mortgaged property is situated in Cumilla and to proceed Execution Suit.

The Artha Rin Suit No. 162/2019:

The Artha Rin Suit no 162/2019, dated 03.04.2019 was filed by Global Islami Bank Limited against Sahara Agro a defaulted party of Gulshan Corporate Branch, for BDT. 57,703,231.49 Under Artha Rin Adalat Ain 2003. At present the Suit is in pre-trial stage for Submission of report by Advocate Alea Begum as the court appointed her to settle the issue outside of court as Arbitrator.



The Artha Rin Suit No. 620/2020:

The Artha Rin Suit no 620/2020, dated 15/12/2020 was filed by Global Islami Bank Limited against M/S Rupom Trade International a defaulted party of Nayapaltan Branch, for BDT. 7,40,79,459.62 under Artha Rin Adalat Ain- 2003. At present the Suit is in pre-trail stage for submission of paper cutting of Summon Notice.

The Artha Rin Suit No. 1981/2016:

The Artha Rin Suit no 1981/2016, dated 29/11/2016 and Artha Jari/Money Execution Suit No. 67/2018, was filed by Global Islami Bank Limited against Chef City a defaulted party of Motijheel Branch, for BDT. 1,29,53,736.19 under Artha Rin Adalat Ain- 2003. At present the Suit is in post-trail stage for hearing and it has been transferred to Sylhet Judge Court as the mortgaged property is situated in Sylhet and to proceed Execution Suit.

Artha Rin Suit No. 67/2019

The Artha Rin Suit no 96/2019, dated 18/02/2019, was filed by Global Islami Bank Limited against Chef City a defaulted party of Motijheel Branch, for BDT. 6,75,14,643.05 under Artha Rin Adalat Ain- 2003. This is a Mortgaged Suit in nature. At present the Suit is in hearing (trail) stage for Preemptory Hearing.

The Artha Rin Suit No. 82/2020:

The Artha Rin Suit no 82/2020 was filed was filed by Global Islami Bank Limited against Abeda Enterprise, a defaulted party of Khulna Branch, for BDT. 81,39,286.14 under Artha Rin Adalat Ain- 2003. At present the Suit is in pre-trail stage for publishing summon in daily newspaper.

The Artha Rin Suit No. 25/2019:

The Artha Rin Suit no 25/2019, dated 06.02.2019 was filed by Global Islami Bank Limited against S M Traders a defaulted party of Jubilee Road, for BDT. 14,563,826.00 under Artha Rin Adalat Ain- 2003. At present the Suit is in pre-trail stage and the Court appointed Advocate Rumana Yasmin as a Mediator to arbitrate between the parties of this suit.

The Artha Rin Suit No.168/2019:

The Artha Rin Suit no 168/2019, dated 20.05.2019 was filed by Global Islami Bank Limited against M/S Ekushey Traders a defaulted party of Jubilee Road, for BDT. 56,820,823.00 under Artha Rin Adalat Ain- 2003. At present the Suit is in pre-trail stage for calling for next hearing after submission of Written Statement.

The Artha Rin Suit No. 2810/2017:

The Artha Rin Suit no 2810/2017, dated 21/11/2017 was filed by Global Islami Bank Limited against Lamia Enterprise, a defaulted party of Banani Branch, for BDT. 12,21,221.49 under Artha Rin Adalat Ain- 2003. At present the Suit is in hearing (trail) stage for Valuation of Report.



The Artha Rin Suit No. 18/2018:

The Artha Rin Suit no 18/2018, dated 05/02/2018 was filed by Global Islami Bank Limited against Cosmetic Gallery, a defaulted party of Banani Branch, for BDT. 70,10,085.19 under Artha Rin Adalat Ain- 2003. At present the Suit is in post-trial stage for paper publication of Auction Notice.

The Artha Rin Suit No. 145/2018:

The Artha Rin Suit no 145/2018, dated 31/05/2018 and Money Execution (Artha Jari) Suit No 20/2020, was filed by Global Islami Bank Limited against Mehidi hasan a defaulted party of Banani Branch, for BDT. 7,59,213.01 under Artha Rin Adalat Ain- 2003. At present the Suit is in post-trial stage for paper publication of Auction Notice in newspaper. An amount of BDT. 2,39,320.00 has been received by pay order through Artha Rin Adalat- 4, Dhaka in the trial procedure of Money Execution (Artha Jari) Suit No 20/2020.

The Artha Rin Suit No. 177/2018:

The Artha Rin Suit no 177/2018, dated 03/07/2018 and Money Execution (Artha Jari) Suit 346/2019, was filed by Global Islami Bank Limited against Raihan Kabir a defaulted party of Banani Branch, for BDT. 8,68,104.39 under Artha Rin Adalat Ain- 2003. At present the Suit is in post-trial stage for the receipt of report regarding issuance of warrant.

The Artha Rin Suit No. 632/2018:

The Artha Rin Suit no 632/2019, dated 28.11.2019 was filed by Global Islami Bank Limited against S.R Enterprise a defaulted party of Banani Branch, for BDT. 4,58,550.00 under Artha Rin Adalat Ain- 2003. At present the Suit is in pre-trial stage for paper publication of Summon Notice in newspaper.

The Artha Rin Suit No. 314/2018:

The Artha Rin Suit no 314/2018, dated 18/10/2018 was filed by Global Islami Bank Limited against Sharam Auto Rice Mills, a defaulted party of Uttara Branch, for BDT. 43,274,413.00 under Artha Rin Adalat Ain- 2003. At present the Suit case is in hearing (trial) stage for Ex-Party hearing.

The Artha Rin Suit No. 315/2018:

The Artha Rin Suit no 314/2018, dated 18/10/2018 was filed by Global Islami Bank Limited against Eva Furniture Gallery a defaulted party of Uttara Branch, for BDT. 3,721,474.00 under Artha Rin Adalat Ain- 2003. At present the Suit is in hearing (trial) stage for Ex-Party order.

The Artha Rin Suit No. 228/2018:

The Artha Rin Suit no 228/2018, dated 23/05/2019 was filed by Global Islami Bank Limited against Kohinoor Steel Corporation, a defaulted party of Uttara Branch, for BDT. 13,955,012.85 under Artha Rin Adalat Ain- 2003. At present the Suit is in hearing (trial) stage for preemptory hearing.



Artha Rin Suit No. 05/2021:

The Artha Rin Suit no 05/2021, dated 21.01.2021 was filed by Global Islami Bank Limited against Md Bazlur Rahman a defaulted cardholder of Nayapaltan Branch, for BDT. 1,74,671.98 under Artha Rin Adalat Ain- 2003. At present the Suit is pre-trial stage for submitting paper publication in the newspaper.

The Artha Rin Suit No. 06/2021:

The Artha Rin Suit no 06/2021, dated 21.01.2021 was filed by Global Islami Bank Limited against Monsur Alam a defaulted cardholder of Nayapaltan Branch, for BDT. 3,75,533.26 under Artha Rin Adalat Ain- 2003. At present the Suit is pre-trial stage for submitting paper publication in the newspaper.

The Artha Rin Suit Case No. 09/2021:

The Artha Rin Suit no 09/2021, dated 21.01.2021 was filed by Global Islami Bank Limited against S.M. Khaled Mustafa a defaulted cardholder of Head Office, for BDT. 1,31,400.16 under Artha Rin Adalat Ain- 2003. At present the Suit is pre-trial stage for submitting paper publication in the newspaper.

The Artha Rin Suit No. 04/2021:

The Artha Rin Suit no 04/2021, dated 21.01.2021 was filed by Global Islami Bank Limited against Zahedul Islam a defaulted cardholder of Gulshan Corporate Branch, for BDT. 2,80,396.75 under Artha Rin Adalat Ain- 2003. At present the Suit is pre-trial stage for submitting paper publication in the newspaper.

The Artha Rin Suit No. 08/2021:

The Artha Rin Suit no 08/2021, dated 21.01.2021 was filed by Global Islami Bank Limited against S M Atiqur Rahman a defaulted cardholder of Motijheel Branch, for BDT. 2,55,085.17 under Artha Rin Adalat Ain- 2003. At present the case is pre-trial stage for submitting paper publication in the newspaper.

The Artha Rin Suit No. 07/2021:

The Artha Rin Suit no 07/2021, dated 21.01.2021 was filed by Global Islami Bank Limited against Md. Taslim Chowdhury Taj a defaulted cardholder of Gulshan Corporate Branch, for BDT. 3,17,674.15 under Artha Rin Adalat Ain- 2003. At present the suit is pre-trial stage for submitting paper publication in the newspaper.

- iv. **Litigation involving Labor Laws:** There is no litigation involving Labor Law.



- v. **Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties):** There is no such litigation filed by the issuer or any of its directors in connection to taxation (Income Tax, VAT, Customers, Duty and other Taxes/duty) except the following.

Accounting Year	Assessment Year	Assessment status
31-Dec-18	2019-2020	DCT dated served demand (u/S-135) notice on 27.01.2021 U/s-83(2) but company submitted the files to Appeal against the above-mentioned order, So, the completion of assessment is under process for the assessment Year 2019-2020
31-Dec-19	2020-2021	Hearing going on against the return submitted for the assessment year 2020-2021 (under Section 82BB of ITO 1984)

- vi. **Litigation involving any other Laws:** There are following litigations filed by the Bank.

Writ Petition No. 8010 of 2021:

The Writ Petition No. 8010 of 2021 was filed by Global Islami Bank Limited in the High Court Division of the Supreme Court of Bangladesh against RAJUK (Rajuk Unnayan Katripakkha) and Executive Magistrate, RAJUK (Rajuk Unnayan Katripakkha). The Writ was filed being aggrieved by the fine amounting BDT. 1.00 lac imposed by the Mobile Court headed by the Executive Magistrate while visited our Kajla Uposhakha under Nayapaltan Branch on 24.08.2021 claiming that the premises of the Uposhakha not having commercial permission from RAJUK (Rajuk Unnayan Katripakkha). On 24.10.2021 a rule nisi order was passed.

Writ Petition No. 7482 of 2021:

The Writ Petition No. 7482 of 2021 was filed by Global Islami Bank Limited in the High Court Division of the Supreme Court of Bangladesh against BEPZA (Bangladesh Export Processing Zones Authority) and others on account of our Investment client Padma Wears of Agrabad Corporate Branch. The Writ Petition was heard by the full bench of the Appellate Division of the Supreme Court of Bangladesh. Present status of the Writ Petition is Rule issue and stay for a period of 6(Six) months from 12.09.2021 and subsequently the order of stay vacated by the Appellate Division vide order dated 07/11/2021.



SECTION 20

RISK FACTORS AND MANAGEMENT'S PERCEPTIONS ABOUT THE RISKS



1. Internal risk factors may include, among others:

Risk Factors and Management's Perception about The Risks:

An investment in capital market involves a high degree of risk. The Bank is operating in an industry involving both external and internal risk factors having direct as well as indirect effects on the investments made by the investors. All investors should carefully consider all the information in this Initial Public Offer Document, including the risk factors, both external and internal, and management perception thereabout enumerated hereunder before making an investment decision. If any of the following risks actually occur, their business, results of operations and financial condition could suffer, the trading price of their share could decline, and investors may lose all or part of their investment.

- a) **Credit Risk/Investment Risk:** This is the risk of default on a debt that may arise because of default by the borrower to pay the loan/investment. In operating any business there is always investment risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception: *Global Islami Bank has segregated duties of the officers / executives involved in credit / investment related activities. Marketing Division has been formed at head Office which is entrusted with the duties of maintaining effective relationship with the customers, exploring new business opportunities, etc. Investment approval, administration, monitoring and recovery functions have been segregated. For this purpose, three separate divisions have been formed. These are (a) Investment Risk Management Division (IRMD) (b) Investment Administration Division and (c) Special Asset Management Department (SAMD). Investment Risk Management Division is entrusted with the duties of maintaining asset quality, assessing risk in lending to a particular customer, sanctioning investment, formulating policy / strategy for lending operation, etc. Investment Administration Division is entrusted with documents and disbursement process.*

GiB has constituted an Management Investment Committee (MIC), ideally comprising the heads of the investment division, treasury division and other related divisions. This committee reports to the bank's higher management and executive committee of the Board of Directors and has been empowered to oversee investment risk taking activities and overall investment risk management function.

A thorough assessment is done before sanction of any investment facility at Investment Risk Management Division. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the proposed investment facility, etc. The assessment process starts at the respective desks i.e. SME Finance, Corporate Investment, Project Investment, RMG & Trade Finance, Agriculture & Retail Investment by the officer and ends at Investment Risk Management Division when it is approved / declined by the competent authority. Investment approval authority has been delegated to the individual



executives. Proposals beyond their delegation are approved / declined by Investment Risk Management Committee or the Management of the Bank or/the Executive Committee.

In determining a single borrower / large loan/investment limit, the instructions of Bangladesh Bank are strictly followed. Internal audit is conducted at periodical intervals to ensure compliance of Bank's and Regulatory policies. Investments are classified as per Bangladesh Bank's guidelines.

- b) **Liquidity Risk:** The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income.

Management Perception: *The object of liquidity risk management is to ensure that all foreseeable funding commitments and deposit withdrawals can be met when due.*

To this end, the Bank is maintaining a diversified and stable funding base comprising of core retail and corporate deposits and institutional balance. Management of liquidity and funding is carried out by Treasury Division under approved policy guidelines. Treasury front office is supported by a very structured Back office. Responsibility of managing and controlling liquidity of the bank lies with Asset Liability Committee (ALCO). The committee meets at least once in every month. Asset Liability Management (ALM) desk of the treasury function closely monitors and controls liquidity requirement on a daily basis by appropriate coordination of funding activities. They are primarily responsible for management of liquidity in the bank. A monthly projection of fund flows is reviewed in ALCO meeting regularly.

We have identified several key liquidity risk indicators, which are monitored on a regular basis to endure healthy liquidity position. These are:

- *Cash Reserve Requirement (CRR)*
- *Statutory Liquidity Ratio (SLR)*
- *Asset to Deposit Ratio (ADR)*
- *Medium Term Funding Ratio (MTFR)*
- *Maximum Cumulative Outflow (MCO)*
- *Investment Deposit Ratio (IDR)*
- *Liquidity Coverage Ratio (LCR)*
- *Net Stable Funding Ratio (NSFR)*
- *Structural Liquidity Profile*
- *Volatile Liability Dependency Ratio*



c) **Risk associated with the issuer's interest in subsidiaries, joint ventures and associates:**

If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. A joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception: *GiB has no subsidiary, joint ventures and associates, so this type of risk is not associated with the Bank.*

d) **Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer:** There is risk involved in having limited number of customer and losing of that particular customer has negative impact on company's sales and cash flow as well.

Management Perception: *GiB is not dependent on any particular or limited number of customers to operate the banking business. The Bank maintains a good relationship with the customers and take feedback about the services. There is less chance to lose customers and losing anyone will not affect GiB's profitability for its demand, high quality and competitive service.*

e) **Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely:**

There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery and low quality of product.

Management Perception: *Due to the nature of business, Global Islami Bank Limited is not exposed to this type of risk.*

f) **More than 20% revenue of the issuer comes from sister concern or associate or subsidiary:**

Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on others companies. Hence, there is dependency risk.

Management Perception: *The issuer does not have any sister concern or associate or subsidiary.*

g) **Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any:** Negative earning and negative operating cash flow imply about the going concern risk of an entity.



Management Perception: GiB has been operating business efficiently. In the last 5-year, the Bank generated business with profit growth. The Bank does not have any negative earnings.

h) Loss making associate/subsidiary/group companies of the issuer:

Financial weakness and poor performance of the issuer or any of its subsidiary or associates may become the cause of inability to pay the profit on deposits, other debt services and dividend for the shareholders.

Management Perception: GiB does not have any sister concern or associate or subsidiary.

i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates:

Financial weakness and poor performance of the issuer have negative impact on the company. As a result, it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception: As the issuer does not have any subsidiary or associate, therefore the management perceives no threat of any financial weakness and poor performance.

j) Decline in value of any investment: If the value of investment declines, there will be a reduction in the profit as well as value of asset.

Management Perception: GiB has invested in Govt. T Bills, Bonds and other capital market instruments in compliance with the regulation. GiB believes that value of the investment will not impact on the profitability and total assets of the Bank significantly as the major portion of the investment are on various Govt. instruments.

k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned: There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

Management Perception: Due to the nature of business, Global Islami Bank Limited has no plant and machineries, therefore this type of risk will not arise.

l) Adverse effect on future cash flow if interest/profit free loan/investment given to related party or such loans/investments taken from directors may recall: It is loan/investment given to and taken from related party and directors as well. If the Bank gives such loan/investment without interest to related party, there is profit burden for the company. On the other hand, if such loans/investments are taken from directors, it will have an impact on the cash flow to pay off the loan/investment to the Directors.



Management Perception: GiB has provided loan facilities to its related parties, which are interest bearing in nature and very nominal in size in respect of the total portfolio of the Bank. Management has obtained confirmation from each of the aforesaid parties and assessed recoverability, upon which satisfied that all these balances are recoverable in full. On the other hand, the Bank has not taken any loan from any of its directors.

- m) **Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors:**

In these cases, there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception: Sponsors or Directors are not involved with any venture which is in the same line of activity or businesses except as mentioned in Section 8: Directors & Officers.

- n) **Related party transactions entered into by the company those may adversely affect competitive edge:** Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception: Global Islami Bank Limited does not have significant related party transactions and hence the management thinks that the related party transaction will not affect the competitive edge of the Bank.

- o) **Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan/ credit limit and other banking facilities:**

All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants, if it goes against potential investors, will make investors in jeopardy.

Management Perception: There are no restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement relating to debt or preference shares or any restrictive covenants of Banks in respect of investment limit and other banking facilities.

- p) **Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees:** Any business operation may be hampered or adversely affected due to the strikes, work stoppages or increase in wage demands by employees.

Management Perception: Business operation of Global Islami Bank Limited may be affected by strikes, work stoppages or increase in salary demands by the employees. Global Islami Bank



Limited always maintains a good relationship with all of its employees. The company always believes that employees are their main strength. The Bank has total 1,883 employees as on September 30, 2021. The Bank values its workers and employees and strives to maintain high standard to ensure congenial work environment for its employees. So, it is highly unlikely that all the employees will go for strikes.

- q) **Seasonality of the business of the issuer:** It is the risk involving that the Bank is not doing business round the year.

Management Perception: *Due to the nature of Business, the Bank does not have any seasonal aspect.*

- r) **Expiry of any revenue generating contract that may adversely affect the business:** There may have a negative impact due to the expiry of any revenue generating contract which may ultimately affect the business operation or revenue of the issuer.

Management Perception: *The Bank does not have any revenue generating contract that may adversely affect the business.*

- s) **Excessive dependence on debt financing which may adversely affect the cash flow:** Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception: *The Bank has no debt financing, therefore there is no possibility of risk in this respect.*

- t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance:** Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception: *Corporate Governance is well practiced in the Bank. The Bank also has well designed organogram, hence, any change in the key management can be replaced with other persons.*

- u) **Enforcement of contingent liabilities which may adversely affect financial condition:** It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities. Contingent liabilities refer

Management Perception: *The Bank does not have any contingent liabilities which may adversely affect financial condition.*



- v) **Insurance coverage not adequately protect against certain risks of damages:** Insurance ensures and protects to deal with uncertainty of future material loss/damage. So, insurance coverage is important for the business.

***Management Perception:** The Bank has taken Cash in Vault Policy, Cash in Transit Policy, Cash in ATM Policy, ICT equipment Policy from Northern Islami Insurance Ltd.*

- w) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period:** Directors run the Bank with the accumulated finance from public and other financing source. If directors discontinue running the business, there will be negative impact on business and share price as well.

***Management Perception:** The Directors are involved in the business for long time, and it is presumed that they will continue the business after expiry of lock in period.*

- x) **Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure:** Dividend payment is highly dependent on the Bank's ability to generate profit. If the Bank cannot earn good amount of profit from operation, it is unlikely to pay dividend.

***Management Perception:** GiB has been maintaining a steady profitability and has positioned itself on a strong foundation which are reflected in all the financial indicators. Management believes that the Bank would maintain its growth momentum in future and pay good dividends to the shareholders.*

- y) **History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors:** If there is any non-operation of the company, it creates negative impression. Lack of adequate experience in the related business operation of the sponsors may hamper the smooth operation of the issuer.

***Management Perception:** The management has been doing business efficiently. There was no discontinuation of operation history of the Bank. The Bank has employed experienced people to run the business under good leadership in the board.*

- z) **Risks related to engagement in new type of business, if any:** If it is new business, there is risk of viability of the business.

***Management Perception:** There is no such risk as the Bank is not engaged in any new type of business.*



- aa) **Risk in investing the securities being offered with comparison to other available investment options:** If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception: *The Global Islami Bank Limited is the fastest growing provider of banking services in Bangladesh, catering to the domestic and overseas needs of small businesses, medium and large Corporate by offering a wide range of investment products along with foreign trade business. It is not risky in investing securities in comparison with other available investment option.*

- bb) **Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law:** The primary or secondary regulators may impose any penalty or fine due to the non-compliance of any provisions of the related securities laws and such penalty or fine may create negative impression about the issuer.

Management Perception: *There are no such issues arisen in the history of the Bank.*

- cc) **Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case:** The National Board of Revenue (NBR) may take legal action against any issuer because of non-disclosures in respect to Tax and VAT.

Management Perception: *Tax and VAT assessment/audit process of the Bank is the normal course of business as per Income Tax Ordinance, 1984 and VAT act, 2012. Both of the issuer/ the Bank and authority filed appeal against any order thereon.*

There is no pending litigation against GiB for Tax and VAT related matters and other government claims except as mentioned in Section 19: Litigations, Fine or Penalty.

- dd) **Registered office or factory building or place of operation is not owned by the issuer:** Registered office should be owned by the Bank. Otherwise, there is risk of hike in rent in the years to come and threat of shifting the office as well.

Management Perception: *The registered head office and the branch offices are rented for long term. Therefore, no risk will be arisen in this respect.*

- ee) **Lack of renewal of existing regulatory permissions/licenses:** Every issuer company is to renew the existing regulatory permissions of licenses to continue the business operation.

Management Perception: *There is no such issue relating to lack of existing regulatory permissions/ licenses.*



- ff) **Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates:** Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicates the poor cash generation to the Bank for serving the existing external borrowings.

Management Perception: *There is no incident of failure in holding AGM or declaring dividend or payment of profit by the issuer.*

- gg) **Issuances of securities at lower than the IPO offer price within one year:** The management ultimate goal is to maximize the wealth of the Bank. If share price goes up, it maximizes wealth of the Bank. On the other hand, if share price goes down, it minimizes the wealth of the Bank.

Management Perception: *Global Islami Bank Limited has not issued securities at lower than IPO offer price within one year.*

- hh) **Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission:** If any refusal happened in the above cases, it will create negative impression to the issuer.

Management Perception: *There was no instance of refusal of application for public issue of any securities for the Bank or any of its subsidiaries.*

2. External risk factors may include among others:

- a) **Interest/Profit Rate Risks:** When profit rate fluctuates, it causes profit rate risk. Banks that have debt financing are exposed to this risk highly.

Management Perception: *The profit rate risk is mainly managed as part of Global Islami Bank's Asset Liability Committee (ALCO). The Asset Liability Management (ALM) Desk is an independent unit within the Treasury Division. The desk meticulously monitors and analyzes cash flows and cash positions, balance sheet gaps, daily profit and loss, economic trends, investment options, arbitrage opportunities, business growth, liquidity and places the facts and findings before the ALCO with its recommendations on a regular basis. The ALCO comprising the senior management of the bank has been established to make important decisions relating to liquidity, interest/profit rate and balance sheet management.*

Profit rate risk may arise from trading portfolio and non-trading portfolio. The trading portfolio of the Bank consists of BGIIB, Sukuk, etc. The short-term movement in profit rate is negligible or nil. Profit rate risk of non-trading business arises from mismatches between the future yield of an asset and its funding cost. Asset Liability Committee (ALCO) monitors the profit rate movement on a regular basis.

Bank's lending, funding and investment activities give rise to profit rate risk. Profit rate risk management has been conducted within the context of a comprehensive business plan.



- b) **Exchange Rate Risks:** Foreign exchange risk or currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. This risk arises when investment's value changed due to the changes in currency exchange rates.

The foreign exchange positions arise from the following activities:

- 1) trading in foreign currencies through spot, forward and option transactions as a market maker or position taker, including the unheeded positions arising from customer-driven foreign exchange transactions;
- 2) holding foreign currency positions in bank's book (e.g. in the form of investments, bonds, deposits or cross-border investments); or
- 3) engaging in derivative transactions that are denominated in foreign currency for trading or hedging purposes.

Management Perception:

Foreign exchange risk of Global Islami Bank remains at minimum level as all of its foreign trade & remittance transactions are carried out on behalf of the customers. All accounts are reconciled on monthly basis and outstanding entries are escalated to concerned departments and reported to higher management for immediate settlement. As per directives of Bangladesh Bank, the bank has formulated a treasury manual which has been implemented for managing foreign exchange risks. The functions of treasury front office, mid office and back office have been segregated. The operational guidelines have also been formulated specifying the roles and responsibilities of front, mid and back office so that various foreign exchange transactions can be conducted according to the policy guidelines of the Bangladesh Bank and the risks can be measured, monitored and mitigated. Treasury continuously monitors price movements of foreign currencies and uses various techniques to mitigate risk and maximize return.

- c) **Industry Risks:** Industry risk is related with the factors affecting the Bank such demand of the product, government policy to the sector, competitor's rivalry.

Management Perception: *The Bank has always been careful in offering its products and services at competitive terms and conditions which in turn minimizes its industry risk exposure. The management also continues to focus on more diversification of the investment book.*

- d) **Economic and Political risks:** This risk can be described as the likelihood that an investment will be affected by macroeconomic conditions such as government regulation or political stability.

Management Perception: *Generally, this risk applies to every financial institution in the country, but they are normally mitigated by being aware of the circumstances and taking appropriate action in time. Global Islami Bank Limited has always kept abreast of changing business environments, and this is evidenced by its good financial performance in the past. Global Islami Bank's performance has been steady during periods of political turmoil and natural calamities. On the other hand, political turmoil and the disturbance are bad for the economy as a whole and so also for the Bank.*



Political risks: Bangladesh experienced with political unrest for over the years. Political instability hampers the smooth operation of business.

Management Perception: Nowadays calm and serene atmosphere are prevailing in our country. At present, the political environment of Bangladesh is stable and business friendly.

e) **Market and Technology-related Risks;**

Market risks: The financial sector of Bangladesh is currently undergoing through a phenomenal growth demonstrating the sign of a prospective economy. The entrance of nine more banks in the industry in 2013 has made the competitive atmosphere more intense. Strong marketing and brand management will be required to increase the bank's customer base.

Management Perception: Global Islami Bank Limited focuses on pursuing unexplored market niches in the small and medium enterprise business and individual level home loan/mortgage loan which remained largely untapped within the Country. The Bank has incorporated double bottom approach in its operation, first is making profit by mobilizing fund from urban to rural areas and second is performing social responsibility by creating an entrepreneurial class. The bottom-line approach taken by the Bank can make them the market leader in the banking industry.

Technology-related risk: As the banking industry is becoming more and more technology dependent the risks deriving from technological use is increasing day by day. The bank may be exposed to risks such as virus attack, system collapse, system hacking, unauthorized electronic fund transfer, etc.

Management Perception: ICT risk management is embedded with organizational internal control system which is used as part of the management control for risk management in the organization. This management control emphasizes both business control and technological control which support business requirement and governance. Business and technological controls are involved in the policies, processes and systems. Internal control and the audit process control the entire range of interactive transactions and internal transactions across organization as well as monitor and manage risks including business and ICT risks.

The Bank has integrated technology with its business and is continuously upgrading its technological aspects to keep pace with modern banking arena.

The Bank has already launched debit card, Internet Banking, SMS banking and web-based remittance facility. Bangladesh Automated Cheque Processing System (BACPS), Bangladesh Electronic Fund Transfer Network (BEFTN), Real Time Gross Settlement (RTGS), Automated Challan System (ACS) have also introduced as per guidelines of Bangladesh Bank.

The Bank has upgraded its data center with high-end servers and networking equipment to accommodate growing business transactions with adequate security. Besides the data and network securities, various physical security measures like, data center access control, environmental security, fire prevention, etc. have been maintained adequately. The bank has also setup disaster recovery site with advanced technology which can be readily accessed in case of any disaster of the data center so that the customer services are not hampered.



- f) **Potential or existing government regulations:** Potential or existing Govt. regulations may hamper the smooth operation of the industry.

Management perception: *The Bank is enjoying good atmosphere in operating the business. Government regulations are favorable for the Bank.*

- g) **Potential or existing changes in global or national policies:** Policies from government have a positive or negative impact on any company along with existing changes in globally.

Management perception: *Nowadays global and national policies do not change without prior notice. For potential changes in policies, local and global leaders consider different issues including industries opinion. We are optimistic that if any policies change unpredictably, we can improvise with new policies without hampering our smooth operation.*

- h) **Statutory clearances and approvals those are yet to be received by the issuer:** Statutory clearance and approval is imperative for any business to start off. There are many statutory clearances and approvals need from the regulatory authority in order to be monitored, controlled and guided.

Management Perception: *Global Islami Bank Limited has been running its business more than 8 years. The Bank has collected all the statutory clearance to operate the Banking business in Bangladesh as Scheduled Bank. Hence, there are no such risks for the Bank.*

- i) **Competitive condition of the business:** Global Islami Bank Limited is operating in a free market economy. The Bank has to face stiff competition from its competitors.

Management Perception: *Global Islami Bank Limited has been in the market over the years. The Bank is doing well to be competitive with competitors. Hence, there is always check and balance existed among the rivalry Banks.*

- j) **Complementary and supplementary products/services which may have an impact on business of the issuer:** Complementary goods or services that are used in conjunction with another goods or services. Usually, the complementary goods have no value when consumed alone, but when combined with another good or service, it adds to the overall value of the offering. A product can be considered a complement when it shares a beneficial relationship with another product offering. Supplementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

Management Perception: *The Bank has not faced any challenges relating to supplementary and complementary products and Management are concerned with the issue. In future, if necessary, management may diversify the product to be competitive over the competitors.*



SECTION 21

DESCRIPTION OF THE ISSUE



a) **Issue Size:** BDT 4,250,000,000

b) **Number of securities to be issued:** The Company will offer 425,000,000 Ordinary Shares.

c) **Authorized capital and paid-up capital;**

Particulars	No. of Shares	Face Value (BDT)	Issue Price (BDT)	Amount in BDT
Authorized Capital	2,000,000,000	10.00	10.00	20,000,000,000
Before IPO:				
Paid-up capital	515,418,750	10.00	10.00	5,154,187,500
After IPO:				
To be issued through IPO	425,000,000	10.00	10.00	4,250,000,000
Paid-up capital (Post IPO)	940,418,750	10.00	10.00	9,404,187,500

d) **Face value, premium and offer price per unit of securities;**

Face value per Share	BDT 10.00 each
Premium	-
Offer Price per Share	BDT 10.00 each

e) **Number of securities to be entitled for each category of applicants;**

Initial Public Offering through Fixed Price Method

Particulars		Allocation (%)	No. of Ordinary Shares	Nominal Value & Issue Price (BDT)	Issue Amount (BDT)
A. Non-resident Bangladeshi (NRB)		25%	106,250,000	10	1,062,500,000
B. Remaining Portion dedicated for Eligible Investors & General Public (others)		75%	318,750,000	10	3,187,500,000
Total		100%	425,000,000		4,250,000,000
B. Allocation of the Remaining Portion (NoS 318,750,000) Dedicated for Eligible Investors & General Public (others)					
Eligible investors (EI)	Other EIs (including CISs)	20%	63,750,000	10	637,500,000
	Mutual Funds	5%	15,937,500	10	159,375,000
General public (Others)		75%	239,062,500	10	2,390,625,000

Note: The unsubscribed portion (if any) of the securities from NRB shall be distributed among the General Public (GP) on pro-rata basis.

f) Holding structure of different classes of securities before and after the issue;

Sl.#	Category of Shareholders	Pre-IPO		Post-IPO	
		Shareholding (NoS)	%	Shareholding (NoS)	%
1	Sponsor & Director	427,843,858	83.01%	427,843,858	45.50%
2	Institute and CIS	65,968,892	12.80%	129,718,892	13.79%
3	Non-Resident Bangladeshi (NRB)	21,606,000	4.19%	127,856,000	13.60%
4	Mutual Funds	-	-	15,937,500	1.69%
5	Individual	-	-	239,062,500	25.42%
Total		515,418,750	100.00%	940,418,750	100.00%

g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

Initial Public Offering (IPO) will be used for enhancing the Tier-1 Capital Base of the Bank inter alia proceeds from IPO through issuance of 425,000,000 nos. of ordinary shares at an issue price of BDT 10.00 each at par totaling BDT 4,250,000,000 will be deployed as projected below:

Area of Utilization of IPO Fund	Amount in BDT
Investment in SME	1,000,000,000
Investment in Government Securities/Bond	2,685,000,000
Investment in Listed Securities/Listed Bond	500,000,000
IPO Expenses	65,000,000
Total	4,250,000,000

Feasibility:

Feasibility report is not required since the Bank will not start new line of business with the money raised from the Initial Public Offering.



SECTION 22

USE OF PROCEEDS

a) Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up;

Global Islami Bank Limited will raise capital from the general public and eligible investors through Initial Public Offering (IPO). The Proceeds, from the IPO through issuance of 425,000,000 number of ordinary shares at an issue price of BDT 10.00 each at par, will be totaling to BDT 4,250,000,000.

Details of IPO fund is given in the following table:

Sl. No.	Area of Utilization of IPO Fund	Amount (BDT)
1	Investment in SME	1,000,000,000
2	Investment in Government Securities/Bond	2,685,000,000
3	Investment in Listed Securities/Listed Bond	500,000,000
4	IPO Expenses	65,000,000
Total		4,250,000,000

BREAKDOWN OF USE OF IPO PROCEEDS:

1. Investment in SME

Global Islami Bank Limited will invest BDT 1,000,000,000.00 in Small and Medium Enterprises (SMEs) considering the ample growth opportunity and mounting financing need of the SMEs.

2. Investment in Government Securities/Bond

Global Islami Bank Limited will invest BDT 2,685,000,000.00 in Government Securities/Bond. Government Securities/Bond is considered as a secured investment.

3. Investment in Listed Securities/Listed Bond

Global Islami Bank Limited will invest BDT 500,000,000.00 in Listed Securities/ Bond for the diversification of investments portfolio and the fulfillment of regulatory requirement.



4. IPO Expenses

Sl.	Particulars	Nature of Expenditure	Amount in BDT	
A.	BANGLADESH SECURITIES AND EXCHANGE COMMISSION			17,050,000
	Application Fee	BDT 50,000 (Non-Refundable)	50,000	
	BSEC Consent Fee	@ 0.40% on the public offering amount	17,000,000	
B.	ISSUE MANAGEMENT FEES			12,218,750
	Issue Management Fees	@ 0.25% of Issue Size	10,625,000	
	VAT against Issue Management Fees	@ 15% on Issue Management Fees	1,593,750	
C.	LISTING RELATED EXPENSES			21,300,000
	Scrutiny Fees for Stock Exchanges	Fixed (Tk. 50,000 each for DSE & CSE)	100,000	
	Listing Fee for Stock Exchanges (DSE & CSE)	0.25% on Tk. 10 Crore and 0.15% on the rest amount of paid up capital; (minimum Tk. 50,000 and maximum Tk. 10,000,000 for each exchanges)	20,000,000	
	Annual Fees for DSE & CSE	@ 0.05% on Tk. 100 Crore of paid up capital and 0.02% on the rest amount of paid up capital; (minimum Tk. 50,000 and maximum Tk. 600,000 for each exchanges)	1,200,000	
D.	IPO RELATED FEES			5,626,563
	Underwriting Commission	@ 0.25% on underwritten amount (35% of IPO Amount)	3,718,750	
	VAT against Underwriting Commission	@ 15% on Underwriting Commission	557,813	
	Auditor Certification Fees	At Actual	1,350,000	
E.	CDBL FEES AND EXPENSES			2,019,128
	Security Deposit	At Actual	500,000	
	Documentation Fee	At Actual	2,500	
	Annual Fee	At Actual	100,000	
	Connection Fee	@ Tk. 500 per month (12*500)	6,000	
	IPO Fees	@ 0.015% of issue price + 0.015% of pre-IPO paid-up capital	1,410,628	
F.	PRINTING AND POST IPO EXPENSES			6,785,559
	Publication of Prospectus	Estimated (to be paid at actual)	1,000,000	
	Abridged version of Prospectus and Notice in 4 daily newspapers	Estimated (to be paid at actual)	1,000,000	
	Notice for Prospectus in 4 daily newspapers	Estimated (to be paid at actual)	200,000	
	Data Processing and Share Software Charge	Estimated (to be paid at actual)	2,500,000	
	Administrative & Stationary Expense	Estimated (to be paid at actual)	150,000	
	Misc		1,935,559	
GRAND TOTAL (A+B+C+D+E+F)				65,000,000

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

- b) Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements;

TO WHOM IT MAY CONCERN

**AUDITOR'S CERTIFICATE ON UTILIZATION OF THE FUND RAISED THROUGH ISSUE OF CAPITAL
EARLIER**

After due verification of the information contained in the audited financial statements, return of allotment, bank statement and statutory report of Global Islami Bank Limited (hereinafter referred to as "the Bank"), we certify that the Bank kept its paid up capital as lien in different scheduled Banks of Bangladesh, which was subsequently transferred to the Bank's SND account with First Security Islami Bank Limited, Gulshan Branch, Dhaka (SND account number 011213100000559). After due permission of Bangladesh Bank, the Bank utilized this fund therefrom. Below is the event-wise list of paid up capital raised and item-wise utilization of the fund by the Bank:

Particulars of allotment	Date of Allotment	In Consideration	Amount in BDT	Utilization of fund in Financial statements
1 st (Subscriber to the Memorandum & Articles of Association at the time of incorporation)	21.07.2013	In cash	4,250,000,000.00	Preliminary Expenses, Placement of Fund with Banks & NBFIs, Investment & Advances and payment of advance rent etc.
2 nd	26.12.2019	10% Stock dividend	425,000,000.00	Placement of Fund with Banks & Financial Institutions and Govt. Securities and Bond and Investment & Advances etc.
3 rd	30.12.2020	5% Stock dividend	233,750,000.00	Placement of Fund with Banks & Financial Institutions and Govt. Securities and Bond, Govt. Islamic Bond and Investment & Advances etc.
4 th	02.08.2021	5% Stock dividend	245,437,500.00	Placement of Fund with Banks & Financial Institutions and Govt. Securities and Bond, Govt. Islamic Bond and Investment & Advances etc.
Total			5,154,187,500.00	

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



- c) If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture;

Global Islami Bank Limited has no subsidiary, associate, joint venture companies. Hence, The Bank has no plan to invest the IPO proceeds in any subsidiary, associate, joint venture companies or any acquisition.

- d) If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned. In this connection, copies of contract to meet the additional funds are required to be submitted to the Commission. The means and source of financing, including details of bridge loan or other financial arrangement, which may be repaid from the proceeds of the issue along with utilization of such funds;

Not applicable in case of Global Islami Bank Limited.

- e) A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer;

USE OF PROCEEDS FROM IPO AND IMPLEMENTATION SCHEDULE

The Proceeds from IPO through issuance of 425,000,000 nos. of ordinary shares at an issue price of BDT 10.00 each at par totaling BDT 4,250,000,000 will be used as projected below:

Area of Utilization of IPO Fund	Progress So Far Made	Amount (BDT)	Time of Implementation
Investment in SME	The process of investment will start after receiving the IPO funds.	1,000,000,000.00	24 months from receiving IPO fund
Investment in Government Securities/Bond		2,685,000,000.00	
Investment in Listed Securities/Listed Bond		500,000,000.00	
IPO Expenses	On turnkey basis	65,000,000.00	Until the completion of IPO proceeds
Total		4,250,000,000.00	

N.B: There is no land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation.

Sd/-
Nizam Chowdhury
Chairman

Sd/-
Syed Habib Hasnat
Managing Director

Sd/-
Md. Zillur Rahman FCA FCS
Chief Financial Officer

Date: December 06, 2021

- f) If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus;**

There is no such contract yet to be engaged by the Bank.

- g) If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years' projection;**

No objects of the issue are utilization of the issue proceeds for working capital.

- h) Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be;**

No objects of the issue are to undertake activities like diversification, modernization, expansion, other than in current business activities only.

- i) Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented;**

Described under the title Use of Proceeds and Implementation Schedule are mentioned in the prospectus.

- j) The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies;**

There is no existing or anticipated material transaction in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

- k) Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report.**

Not applicable in case of Global Islami Bank Limited.



SECTION 23

LOCK-IN



a) Provisions for lock-in:

Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- in case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (i) and (ii), for 01 (one) year;
- shares held by alternative investment funds or by foreign investors, for 01 (one) year;
- shares held by any person, other than the shares mentioned in clause (i), (ii), (iii) and (iv) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

b) Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked-in of Global Islami Bank Limited:

Sl.	Name	Represented by	Position	BO ID Number	Number of Shares	Pre IPO	Post IPO	Lock-in (year)*
1.	Mr. Nizam Chowdhury	-	Chairman/ Sponsor Director	1602110074149653	24,255,000	4.706%	2.579%	3
2.	Mrs. Maimuna Khanam	-	Vice Chairperson/ Sponsor Director	1205200074209301	25,770,938	5.000%	2.740%	3
3.	Mr. Mohammed Faruque	-	Sponsor Director	1602110074245931	19,627,500	3.808%	2.087%	3
4.	Mr. Mohammad Shahjahan Meah	-	Sponsor Director	1203620068883475	19,627,500	3.808%	2.087%	3
5.	Mr. Rashed Uddin Mahmud	-	Sponsor Shareholder	1204030074260337	24,255,000	4.706%	2.579%	3
6.	Mr. Mohammed Yousuf	-	Sponsor Shareholder	1203620074143771	12,127,500	2.353%	1.290%	3
7.	Mr. Mohammed Kamal Pasha	-	Sponsor Shareholder	1201960075584466	12,127,500	2.353%	1.290%	3
8.	Ms. Danny Chowdhury	-	Sponsor Shareholder	1602110074150071	1,212,750	0.235%	0.129%	3
9.	Mr. Jashim Uddin Chowdhury	-	Sponsor Shareholder	1204280073867553	6,063,750	1.176%	0.645%	3
10.	Mr. Evan Sobhan Miah	-	Shareholder	1205720074389708	4,000,000	0.941%	0.516%	3
					851,000			2
11.	Ms. Shajada Noor Begum	-	Shareholder	1203620073825290	2,500,000	0.898%	0.492%	3
					2,127,500			2
12.	Ms. Jannatul Ferdous Begum	-	Shareholder	1203620074143945	10,000,000	2.353%	1.290%	3
					2,127,500			2
13.	Genesis Textiles Accessories & Apparels Ltd.	-	Shareholder	1605140059193121	24,848,642	4.821%	2.642%	2

Sl.	Name	Represented by	Position	BO ID Number	Number of Shares	Pre IPO	Post IPO	Lock-in (year)*
14.	Shah Amanat Prakritik Gas Company Ltd	Ms. Farzana Begum	Shareholder Director	1203310063603992	24,406,594	4.735%	2.595%	3
15.	Global Trading Corporation Limited	Mr. Wahidul Alam Seth	Shareholder Director	1605140063519174	40,221,924	7.804%	4.277%	3
16.	Norinco Engineering Limited	-	Shareholder	1203350073933142	19,404,000	3.765%	2.063%	2
17.	Hasan Abasan (Pvt) Limited	Mr. Arif Ahmed	Shareholder Director	1605140060259621	19,387,021	3.761%	2.062%	3
18.	Modern Properties Limited	Mr. Bourhanul Hasan Chowdhury	Shareholder Director	1605140063520617	21,799,181	4.229%	2.318%	3
19.	Bangladesh Petro Chemicals Ltd	Mr. Mohammed Oheidul Alam	Shareholder Director	1203350073933522	19,233,376	3.731%	2.045%	3
20.	Karnaphuli Prakritik Gas Limited	Mr. Subrata Kumar Bhowmick FCA	Shareholder Director	1203310063644664	19,233,377	3.732%	2.045%	3
21.	Fatehabad Farm Limited	Mr. Shahidul Alam	Shareholder Director	1203350073932833	19,404,000	3.765%	2.063%	3
22.	Prasad Paradise Resorts Limited	Ms. Rokea Yesmin	Shareholder Director	1605140063520807	40,020,750	7.765%	4.256%	3
23.	Portman Cements Limited	Ms. Shahana Ferdous	Shareholder Director	1605140059193103	35,521,447	6.892%	3.777%	3
24.	Royal Orchard Holdings Ltd.	-	Shareholder	1605170073903076	2,500,000	0.898%	0.492%	3
					2,127,500			2
25.	Unitex Cement Ltd.	-	Shareholder	1205200074228111	4,500,000	3.316%	1.817%	3
					12,588,750			2
26.	Unitex Tyre Limited	Mr. Hasan Mansur	Shareholder Director	1205200074228805	19,293,750	3.743%	2.052%	3
27.	Wesco Limited	Mr. Mohammad Mostan Billah Adil	Shareholder Director	1605140066745759	24,255,000	4.706%	2.579%	3

515,418,750

*** All shares held by the sponsors, directors and shares transferred from the existing sponsors and directors shall be locked-in for 3 (three) years. All shares transferred from non-existing sponsors shall be locked-in for 2 (two) years. Also, Bonus share issued against the transferred shares from the directors and sponsors (existing & non-existing) shall be locked-in for 2 (two) years from the first trading day at the exchange.**





SECTION 24

MARKETS FOR THE SECURITIES BEING OFFERED



Stock Exchanges:

The issuer shall apply to the following bourses for listing shares within 7 (seven) working days from the date of consent accorded by the Commission to issue the prospectus:

	<p>Dhaka Stock Exchange Limited (DSE) DSE Tower, Road#21, House# 46 Nikunja, Dhaka-1229</p>
	<p style="text-align: center;">And</p> <p>Chittagong Stock Exchange PLC (CSE) CSE Library, CSE Building, 1080 Sk. Mujib Road, Agrabad, Chittagong Dhaka liaison Office: 52-53, Dilkusha C/A, Dhaka-1000</p>

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 20 working days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within 15 (fifteen) days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 20 (twenty) working days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer Company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within 7 (seven) days of expiry of the aforesaid 15 (fifteen) days' time period allowed for refund of the subscription money.

Trading and Settlement;

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN "N" CATEGORY.



SECTION 25

DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED

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

Particulars of Allotment	Date of Allotment	Form of Consideration (No. of Shares)		Face Value (BDT)	Paid-up Capital
		Cash	Bonus		
1 st Allotment (Subscription to the Memorandum & Articles of Association at the time of Incorporation)	21.07.2013	425,000,000	-	10.00	4,250,000,000
2 nd	26.12.2019	-	42,500,000	10.00	425,000,000
3 rd	30.12.2020	-	23,375,000	10.00	233,750,000
4 th	02.08.2021	-	24,543,750	10.00	245,437,500
Total					5,154,187,500

(a) Dividend, voting and preemption rights;

The Share Capital of the Bank is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

(b) Conversion and liquidation rights;

In terms of provisions of the Companies Act, 1994, Articles of Association of the Bank and other relevant rules in force, the shares of the Bank are freely transferable. The Bank shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

(c) Dividend policy;

- The profit of the Bank, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.
- Dividend shall be recommended by the Board of Directors time to time for distributing the accumulated profit.
- No dividend shall be payable except out of the profits of the Bank or any other undistributed profits. Dividend shall not carry interest as against the Bank.
- The Directors may from time to time pay the members such interim dividend as in their judgment the financial position of the Bank may justify.
- A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

(d) Other rights of the securities holders;

In terms of the provisions of the Companies Act, 1994, Articles of Association of the Bank and other relevant rules in force, the shares of the Company are transferable. The Bank shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law & International Accounting Standards. Financial statements will be prepared in accordance with the International Accounting Standards consistently applied throughout the subsequent periods and present with the objects of providing maximum disclosure as per law and International Accounting Standards to the shareholders regarding the financial and operational position of the company.

The shareholders shall have the right to receive all periodical statement and reports, audited as well as unaudited, published by the company from time to time. The shareholders holding minimum 10% shares of paid-up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the company as provided under Section 84 of the Companies Act, 1994.



SECTION 26

FINANCIAL STATEMENTS



- (a) **The latest financial statements prepared and audited by any of the Commission's panel of auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the কোম্পানি আইন, ১৯৯৪ International Financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable;**

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF
GLOBAL ISLAMI BANK LIMITED**

Opinion

We have audited the financial statements of Global Islami Bank Limited (the "Bank"), which comprise the balance sheet as at 30 September 2021, and the profit and loss account, statement of changes in equity and cash flow statement for the period from 1 January 2021 to 30 September 2021 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the balance sheet as at 30 September 2021, and of its profit and loss accounts and its cash flows for the period from 1 January 2021 to 30 September 2021 in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), requirements of Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 14.7 of the financial statements, which describes that the Bank has failed to maintain minimum capital of 12.5% of risk weighted assets as per Basel III guidelines. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to key audit matters
Measurement of provision for Investments and leases	
<p>The process for estimating the provision for Investments and leases portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis for large exposure, provisions calculation considers the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Credit appraisal, Investment disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly Classification of Investment (CL); <p>Our substantive procedures in relation to the provision for Investment portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines;

<p>with voluminous databases, assumptions and estimates.</p> <p>At 30 September 2021 the Bank reported total gross Investment of BDT 103,461 million (2020: BDT 92,909 million) and provision for Investment of BDT 1,756 million (31st December 2020: BDT 1,533 million).</p>	<ul style="list-style-type: none"> Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
See note no 7 and 13 to the financial statements	

Valuation of treasury bill and government bond	
<p>The classification and measurement of T-Bill and Government-Bond require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p>	<p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
See note no 6 to the financial statements	

Legal and regulatory matters	
<p>We focused on this area because the Bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Bank's best estimate for existing legal matters that have a probable and estimable impact on the Bank's financial position.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p>



Implementation of IFRS 16 Leases	
<p>IFRS 16 modifies the accounting treatment of operating leases at inception, with the recognition of a right of use (ROU) on the leased asset and of a liability for the lease payments over the lease contract term. With respect to operating leases of premises used by the Bank, at inception of the lease, the lessor receives a right of using the premises, in exchange of a lease debt, using an implicit discount rate</p> <p>Our key audit matter was focused on all leasing arrangements within the scope of IFRS 16 are identified and appropriately included in the calculation of the transitional impact and specific assumptions applied to determine the discount rates for lease are inappropriate.</p>	<p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <p>Assessed the design and implementation of key controls pertaining to the determination of the IFRS 16 Leases impact on the financial statements of the Bank;</p> <p>Assessed the appropriateness of the discount rates applied in determining lease liabilities;</p> <p>Verified the accuracy of the underlying lease data by agreeing to original contract and checked the accuracy of the IFRS 16 calculations through recalculation of the expected IFRS 16 adjustment; and</p> <p>Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of IFRS.</p>
See notes no 8, 13 to the financial statements	

Other information

Management is responsible for the other information. The other information comprises all of the information in the Interim Report other than the financial statements and our auditor's report thereon. The Interim Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements and internal controls:

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRSs as explained in note 2 and comply with the Banking Company Act, 1991 (as amended up to date), the Companies Act, 1994 and other applicable Laws and Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Bangladesh Bank guidelines require the management to ensure effective internal audit, internal control and risk management functions of the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other legal and regulatory requirements

In accordance with the Companies Act, 1994, the Banking Companies Act, 1991, and the rules and regulations issued by Bangladesh Bank we also report that:

- i. 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;
- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank.
- iii. in our opinion, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books;
- iv. the records and statements submitted by the branches have been properly maintained in the financial statements;
- v. the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vi. the expenditures incurred and payments made were for the purpose of the Bank's business for the year;
- vii. the financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- viii. the records and statements submitted by the branches have been properly maintained in the financial statements;
- ix. the information and explanations required by us have been received and found satisfactory; and
- x. we have reviewed over 80% of the risk weighted assets of the Bank and spent over 5,350 person hours.

Dhaka, Bangladesh
04 January 2022

For and on behalf of
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Sd/-
Showkat Hossain, FCA
Senior Partner
Enrollment No. 0137
DVC : 2201040137A0331137



Global Islami Bank Limited
Balance Sheet
As at 30 September 2021

Particulars	Note(s)	Amount in Taka	
		30 September 2021	31 December 2020
PROPERTY AND ASSETS			
Cash in hand	3		
Cash in hand (including foreign currency)		850,481,196	735,621,228
Balance with Bangladesh Bank & it's agent bank(s) (including foreign currency)		4,376,576,761	11,087,302,742
		5,227,057,957	11,822,923,970
Balance with other bank and financial institutions	4		
In Bangladesh		333,708,987	93,409,074
Outside Bangladesh		387,039,426	80,971,566
		720,748,414	174,380,640
Placement with bank and other financial institutions	5	2,993,177,219	3,011,961,805
Investments in shares & securities (Annexure-B)	6		
Government		7,726,067,054	7,300,613,167
Others		346,058,204	270,200,388
		8,072,125,258	7,570,813,555
Investments	7		
General Investment etc.		99,276,256,860	87,412,938,196
Bills Purchased and Discounted		4,184,430,686	5,496,232,247
		103,460,687,546	92,909,170,443
Fixed Assets including Premises	8	1,961,719,956	2,075,509,392
Other Assets	9	4,776,001,933	3,323,041,954
Deferred Tax asset	13.5	65,545,318	14,313,361
Non-Banking Assets	10	-	-
Total Assets		127,277,063,600	120,902,115,120
Liabilities and Capital			
Liabilities			
Placement from bank and other financial institutions	11	525,136,647	1,382,375,182
Deposits and Other Accounts	12		
Mudaraba Savings Deposits		5,914,231,915	4,679,812,754
Mudaraba Term Deposits		101,614,176,611	98,027,950,724
Other Mudaraba Deposits		19,819,875	2,744,275
Al-Wadiah Current Deposit & Other Accounts		4,504,510,819	3,620,030,873
Bills Payable		675,815,193	418,951,059
		112,728,554,413	106,749,489,685
Other Liabilities	13	6,593,251,718	6,070,251,006
Total Liabilities		119,846,942,778	114,202,115,873
Capital/Shareholders' Equity			
Paid-up Capital	14.2	5,154,187,500	4,908,750,000
Statutory Reserve	15	1,481,254,949	1,130,977,828
Other Reserve	16	-	-
Retained Earnings	17	794,678,373	660,271,420
Total Shareholders' Equity		7,430,120,822	6,699,999,248
Total Liabilities & Shareholders' Equity		127,277,063,600	120,902,115,120

Global Islami Bank Limited
Off-balance Sheet Items
As at 30 September 2021

Particulars	Note(s)	Amount in Taka	
		30 September 2021	31 December 2020
OFF-BALANCE SHEET EXPOSURES			
Contingent Liabilities	18		
Acceptances & endorsements	18.1	59,454,807	708,220,012
Letters of guarantee	18.2	4,095,719,127	4,098,928,456
Irrevocable letters of credit (including back-to-back bill)	18.3	643,009,227	363,565,245
Bills for collection		-	-
Other contingent liabilities		-	-
Total		4,798,183,161	5,170,713,713
Other Commitments			
Documentary credits, short term and trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance, revolving and underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total		-	-
Total off-balance sheet items including contingent liabilities		4,798,183,161	5,170,713,713
Net Asset Value per Share [previous year's figure restated]	40(a)	14.42	13.00

Accompanying note's form an integral part of these financial statements

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

Signed in terms of our report of even date

Dhaka, 15 December 2021

For and on behalf of
Hoda Vasi Chowdhury & Co.
Chartered Accountants
Sd/-
Showkat Hossain, FCA
Senior Partner
Enrollment No. 0137
DVC : 2201040137A0331137

Global Islami Bank Limited
Profit and Loss Account
For the period ended 30 September 2021

Particulars	Note(s)	Amount in Taka	
		01 January 2021 to 30 September 2021	01 January 2020 to 30 September 2020
Operating income			
Investment income	20	9,776,529,367	9,331,522,475
Less: Profit paid on Deposits	21	6,116,395,468	7,036,114,856
Net Investment Income		3,660,133,899	2,295,407,619
Income from Investment in Shares/securities	22	164,902,243	411,512,282
Commission, Exchange and Brokerage	23	37,942,299	44,945,074
Other Operating Income	24	88,421,787	33,353,554
		291,266,329	489,810,910
Total Operating Income		3,951,400,228	2,785,218,529
Operating expenses			
Salaries and Allowances	25	1,012,255,140	797,058,672
Rent, Taxes, Insurances, Electricity etc.	26	135,766,266	283,228,847
Legal Expenses	27	11,573,269	1,069,298
Postage, Stamps, Telecommunication etc.	28	30,625,350	21,215,079
Stationery, Printings, Advertisements etc.	29	29,402,488	23,799,489
Chief Executive's Salary & Fees	30	11,140,806	10,568,000
Directors' Fees & Expenses	31	3,321,648	4,633,466
Shariah Supervisory Committee's Fees & Expenses	32	110,400	-
Auditors' Fees	33	1,955,000	500,000
Charges on investment losses	34	-	-
Depreciation & Repairs of Bank's Assets	35	381,992,365	155,117,257
Zakat Expenses	36	39,961,032	-
Other Expenses	37	302,297,721	311,107,890
Total Operating Expenses		1,960,401,484	1,608,297,998
Profit / (Loss) before Provision	19	1,990,998,744	1,176,920,531
Provision on classified investment		213,808,301	(37,182,912)
Provision on unclassified investment		30,581,475	107,489,964
Provision on Off-Balance Sheet		(3,424,468)	(23,751,300)
Special general provision-COVID-19		(22,125,356)	-
Provisions on Investment in Securities		-	-
Other Provisions-Other Asset		20,773,188	-
Total Provision	38	239,613,140	46,555,752
Total Profit / (Loss) before tax		1,751,385,604	1,130,364,779
Provision for income tax			
Deferred tax	39	(51,231,958)	(13,360,362)
Current tax	39(a)	817,204,355	474,054,071
		765,972,397	460,693,709
Net Profit/(Loss) after Tax		985,413,207	669,671,070
Profit available for appropriation			
Less: Appropriation			
Statutory Reserve	15	-	-
General reserve		-	-
Dividend/proposed dividend		-	-
Start-up fund		-	-
Issue of bonus shares		-	-
Retained surplus	17	985,413,207	669,671,070
Earnings Per Share (EPS) [previous year's figure restated]	40	1.91	1.30

Accompanying note's form an integral part of these financial statements

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

Signed in terms of our report of even date

Dhaka, 15 December 2021

For and on behalf of
Hoda Vasi Chowdhury & Co.
Chartered Accountants

Sd/-
Showkat Hossain, FCA
Senior Partner
Enrollment No. 0137
DVC : 2201040137A0331137

Global Islami Bank Limited
Cash Flow Statement
For the period ended 30 September 2021

Particulars	Note(s)	Amount in Taka	
		01 January 2021 to 30 September 2021	01 January 2020 to 30 September 2020
Cash flows from operating activities			
Investment income receipt in cash		9,799,870,951	9,237,460,728
Profit paid on deposits		(5,445,873,726)	(7,085,312,296)
Income from investment		(1,244,138,402)	409,394,226
Dividends receipts		975,000	2,118,056
Fees and commission receipts in cash		37,942,299	44,945,074
Recovery from written off investments		-	-
Cash payments to employees		(1,023,395,946)	(807,626,672)
Cash payments to suppliers		(29,402,488)	(23,799,489)
Income tax paid		(701,163,550)	(597,766,338)
Receipts from other operating activities (item-wise)	41	88,421,787	32,577,922
Payments for other operating activities (item-wise)	42	(526,998,957)	(624,083,753)
Operating profit before changes in operating assets:		956,236,969	587,907,459
Changing in operating assets and liabilities			
Increase/Decrease of net trading		(425,453,887)	(2,509,360,230)
Increase/Decrease of investment and advances to customers		(10,551,517,103)	(14,005,591,757)
Increase/Decrease of other assets (item wise)	43	(172,586,042)	74,564,573
Increase/Decrease of deposits from other banks/borrowings		(857,238,535)	2,609,283,013
Increase/Decrease of deposits received from customers		5,308,542,986	13,323,987,121
Increase/Decrease of trading liability		-	-
Increase/Decrease of other liability on account of customers		-	-
Increase/Decrease of other liabilities	44	261,842,759	161,661,878
		(6,436,409,821)	(345,455,402)
A) Net cash from/used in operating activities		(5,480,172,853)	242,452,057
Cash flows from investing activities			
Proceeds from sale of securities		(75,857,816)	16,033,333
Payment for purchase of securities		-	-
Share money subscription		-	-
Purchase of property, plant and equipment		(266,995,517)	(48,195,416)
Proceeds from sale of property, plant and equipment		180,859	-
Purchase/Sale of subsidiaries		-	-
B) Net cash used in investing activities		(342,672,474)	(32,162,083)
Cash flows from financing activities			
Dividend paid		(245,437,500)	-
Receipts from issue of debt instruments		-	-
Payment for redemption of debt instruments		-	-
Receipts from issuing ordinary share/rights share		-	-
C) Net cash from financing activities		(245,437,500)	-
D) Net increase / (decrease) in cash and cash equivalent (A+ B + C)		(6,068,282,827)	210,289,974
E) Add: Effects of exchange rate changes on cash and cash equivalents		-	-
F) Add: Cash and cash equivalents at beginning of the year		15,009,266,416	9,295,012,605
G) Cash and cash equivalents at end of the year (D+E+F)	45	8,940,983,589	9,505,302,578
Cash and cash equivalents at end of the year			
Cash in hand (including foreign currencies)	3.1	850,481,196	797,705,556
Money at call and short notice		-	-
Prizebond		-	1,758,800
Balance with Bangladesh Bank and its agent bank (s)	3.2	4,376,576,761	4,867,436,404
(including foreign currencies)			
Balance with other bank and financial institutions		720,748,414	3,838,401,818
Placement with bank and other financial institutions		2,993,177,219	-
		8,940,983,589	9,505,302,578

Accompanying note's form an integral part of these financial statements

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

Global Islami Bank Limited
Statement of Changes in Equity
As on 30 September 2021

Particulars	Paid-up Capital	Share Premium Account	Statutory Reserve	*General/ Other Reserves	Asset Revaluation Reserve	Retained Earnings	Total Taka
1	2	3	4	5	6	7	8(2+3+4+5+6+7)
Balance as at 01 January 2021	4,908,750,000		1,130,977,828		-	660,271,420	6,699,999,248
Changes in Accounting Policy							-
Restated Balance							-
Surplus/(Deficit) on account of Revaluation Properties							-
Surplus/(Deficit) on account of Revaluation Investments							-
Currency translation difference							-
Net Gain and Losses not recognized in the income statement							-
Net Profit for the period						985,413,207	985,413,207
Stock dividend	245,437,500					(245,437,500)	-
Cash dividend						(245,437,500)	(245,437,500)
Issue of Share Capital							-
Transfer to statutory reserve			350,277,121		-	(350,277,121)	-
Transfer to start-up fund	-		-		-	(9,854,132)	(9,854,132)
Total Shareholders' Equity as on 30 September 2021	5,154,187,500	-	1,481,254,949	-	-	794,678,374	7,430,120,822
Add: General Provision for Unclassified Investment							-
Less: 50% of Assets Revaluation Reserve							-
Total Shareholders' Equity as on 30 September 2021	5,154,187,500	-	1,481,254,949	-	-	794,678,374	7,430,120,822

*General/Other Reserves:	Current Year	Previous Year
General Reserves	-	-
Investment Loss Offsetting Reserve	-	-
Dividend Equalization Account	-	-
Exchange Equalization Account	-	-
Total		

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director



Global Islami Bank Limited
Liquidity Statement (asset and liabilities maturity analysis)
As at 30 September 2021

(Amount in Taka)

Particulars	Upto 01 Month	01-03 Months	03-12 Months	01-05 Years	More than 05 years	Total Current Year	Total previous year
1	2	3	4	5	6	7(2+3+4+5+6)	8
ASSETS							
Cash in hand	850,481,196	-	-	-	-	850,481,196	735,621,228
Balance with Bangladesh Bank & financial institutions	4,365,890,701	10,686,060	-	-	-	4,376,576,761	11,087,302,742
Balance with other Banks & other Financial Institutions	720,748,414	-	-	-	-	720,748,414	174,380,640
Placement with bank and other financial institutions	-	2,993,177,219	-	-	-	2,993,177,219	3,011,961,805
Investment in Shares & Securities	99,554,066	1,850,000,000	1,671,407,054	4,411,550,000	39,614,138	8,072,125,258	7,570,813,555
Investments	18,197,176,132	25,832,484,794	45,906,743,480	9,294,554,236	4,229,728,903	103,460,687,546	92,909,170,443
Fixed Assets including premises (Land and Building), Furniture and fixtures	259,542,952	253,628,323	364,220,975	649,937,589	434,390,117	1,961,719,956	2,075,509,392
Other Assets	1,018,379,143	1,175,326,524	2,627,068,397	20,773,188	-	4,841,547,252	3,337,355,315
Non-banking Assets	-	-	-	-	-	-	-
Total assets	25,511,772,604	32,115,302,920	50,569,439,906	14,376,815,013	4,703,733,158	127,277,063,600	120,902,115,120
LIABILITIES							
Placement from other Banks & Financial Institutions	350,000,000	73,399,639	101,737,008	-	-	525,136,647	1,382,375,182
Deposits	22,905,042,404	26,541,000,109	47,855,898,082	13,561,530,649	1,865,083,169	112,728,554,413	106,749,489,685
Other accounts	-	-	-	-	-	-	-
Provision and other liabilities	1,921,273,551	1,490,734,213	1,137,335,921	789,212,231	1,254,695,802	6,593,251,718	6,070,251,006
Total Liabilities	25,176,315,955	28,105,133,962	49,094,971,011	14,350,742,880	3,119,778,971	119,846,942,778	114,202,115,873
Net Liquidity Surplus	335,456,650	4,010,168,958	1,474,468,894	26,072,133	1,583,954,187	7,430,120,822	6,699,999,248



Global Islami Bank Ltd
Notes to the financial statements
As at and for the period ended 30 September 2021

1.0 The Bank and its activities

1.1 Introduction

Global Islami Bank Limited (hereinafter called ‘the Bank’ or ‘GIB’) has been established as a Public Limited Company (Banking Company). The Bank commenced banking operation on 23 October 2013 by obtaining license from Bangladesh Bank on 25 July 2013 under the Bank Companies Act 1991(amended up to 2018). At present the Bank is operating its business through head office having 86 (eighty-six) branches and 72 (seventy-two) sub- branches, 91 (ninety-one) Automated Teller Machine (ATM) booths and 1,881 (one thousand eight hundred and eighty-one) employees all over Bangladesh. The Bank does not have any Off-shore Banking Unit (OBU) and or any subsidiary company. Subsequently, GIB obtained permission vide reference no. BRPD(P-3) 745(62)/2020-11688, dated 31 December 2020 to change the name of the Bank to “Global Islami Bank Limited” from “NRB Global Bank Limited” the Companies Act - 1994 as full-fledged Islami Bank, converting from conventional bank, to conduct day to day banking business operations under Islami Shari’ah Principles. The bank commenced its scheduled commercial banking operation under the preview of Islami Shari’ah from 01 January 2021 by obtaining approval of Bangladesh Bank and other regulators (where applicable) The registered office of the Bank is located at Saiham Tower, House No. 34, Road No. 136, Block No. S. E. (C-1), Gulshan Model Town, Gulshan-1, Dhaka-1212, Bangladesh.

1.2 Nature of business

The Bank offers all kinds of Islamic Shari’ah based commercial Banking services to its customers through its branches, sub- branches, following the provisions of the Bank Companies Act 1991 (amended up to 2018), Bangladesh Bank’s Directives and directives of other regulatory authorities and the principles of the Islamic Shari’ah.

1.3 Agent Banking

Islamic micro-finance represents micro-finance of the Islamic finance industry. Under Islamic micro-finance, major focus is given on improvement of living standard of poor people. The projects are closely monitored so that the members are really benefited.

2.0 Basis of preparation of financial statements

2.1.1 Reporting framework and compliance thereof

The Bank being operated in strict compliance with the rules of Islamic Shari’ah. The financial statements of the Bank have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRSs).

As Financial Reporting Standards is yet to be issued by FRC, as per the provisions of FRA, financial statements of the bank, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and in addition to this, the bank also complied with the requirements of the following laws and regulations from various Government bodies:

Among others, the Bank complied with the requirements of the following circular, rules and regulations:

- a) The Bank Companies Act, 1991 as amended
- b) The Companies Act, 1994
- c) BRPD Circular No. 14 dated 25.06.2003 and “Guidelines for Islamic Banking” issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009
- d) Other circulars, rules and regulations issued by Bangladesh Bank from time to time
- e) The Securities and Exchange Rules, 2020
- f) The Securities and Exchange Ordinance, 1969
- g) The Securities and Exchange Commission Act, 1993
- h) Income Tax Ordinance, 1984 as amended
- i) Value Added Tax and Supplementary Duty Act, 2012
- j) Standards issued by AAOIFI
- k) The Stamp Act-1899
- l) The Customs Act-1969
- m) The Money Laundering Prevention Act, 2012
- n) The Anti Terrorism (Amendment) Act, 2009 etc.

As such the Bank has departed from those which are the requirements of IAS and IFRS in order to comply with the rules and regulations of Bangladesh Bank are disclosed below:

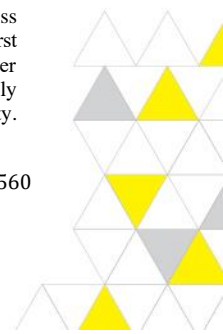
I. Presentation of financial statements

IFRS

As per IAS-1 "Presentation of Financial Statements", financial statements shall comprise statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements comprising summary of accounting policies and other explanatory information and retrospective restatement of items in the earlier financial statement, where applicable. Furthermore, IAS-1 states that, an entity shall present its current and non-current assets and liabilities, as separate classifications in its statement of financial position.

Bangladesh Bank

The financial statements and certain disclosures therein are presented in a prescribed format (i.e. balance sheet, profit and loss account, cash flows statement, statement of changes in equity, liquidity statement) in accordance with the guidelines of the ‘First Schedule’ (section 38) of the Bank Companies Act 1991 as amended and BRPD circular no. 15 dated 09 November, 2009 and other subsequent guidelines of BB. In the prescribed format of BB there is no component of other comprehensive income and accordingly the elements of other comprehensive income and the tax thereon (if any) is recognized directly in the statement of changes in equity.



The assets and liabilities are presented in accordance with the prescribed format of BB and accordingly not classified as current and non-current classification as required by IAS-1.

II. Name of the Financial statements

IFRS

As per IAS 1, complete set of financial statements consists statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes, comprising significant accounting policies and other explanatory information.

Bangladesh Bank

The forms of financial statements and directives for preparation thereof of the Islamic banking companies in Bangladesh are guided by BRPD circular no. 15 dated 09 November 2009 Bangladesh Bank. BRPD circular no. 15 states the statement of financial position as balance sheet and statement of profit or loss and other comprehensive income as profit and loss account.

III. Other Comprehensive Income

IFRS

As per IAS-1 "Other Comprehensive Income (OCI)" is a component of of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income (OCI).

Bangladesh Bank

Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the Other Comprehensive Income statement. However, elements of OCI, if any, are shown in the statement of changes in equity.

IV. Disclosure of Appropriation of Profit

IFRS

IFRS do not require appropriation of profit to be shown on the face of the statement of comprehensive income.

Bangladesh Bank

As per BRPD circular no. 14, dated 25 June 2003 and BRPD 15 dated 09 November 2009, an appropriation of profit should be disclosed on the face of profit and Loss Account.

V. Investments in shares and securities

IFRS

As per requirements of IFRS-9 "Financial Instruments", investment in shares and securities are generally classified either at fair value through profit or loss or at fair value through other comprehensive income and measured initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. However in the case of financial assets classified and measured at fair value through profit or loss, transactions costs are immediately recognised in profit or loss. Change in the fair value of shares and securities measured at fair value through profit or loss is recognised in the statement of profit or loss and changes in the fair value of shares and securities measured at fair value through other comprehensive income is recognised in the other comprehensive income and are never reclassified to profit or loss.

Bangladesh Bank

As per BRPD circular no. 14 dated 25 June 2003, investments in shares and securities are classified under held to maturity (HTM) or held for trading (HFT) "and measured at cost. Transaction costs that are directly attributable to the acquisition added to the initial fair value except for financial assets classified as HFT where they should be recognised in profit or loss.

After initial recognition, HFT govt. securities are measured according to DOS circular no. 05 dated 26 May 2008 and DOS circular no. 05 dated 28 January 2009, where amortization loss is charged to profit and loss account, mark-to-market loss on revaluation is charged to profit and loss account, but any unrealized gain on such revaluation is recognized in revaluation reserve account. HTM govt. securities are measured at amortized cost and increase/decrease related to amortization is recognized in equity.

As per BRPD circular no. 14 dated 25 June 2003 and DOS circular No.4 dated 24 November 2011, investments in quoted and unquoted shares are revalued at the year-end at market price and at Book Value of last audited balance sheet respectively. As such, provision is made against the diminution in value of investments considering netting off gain /loss. Investment in mutual fund (open-end) is revalued at lower of cost and higher of (market value and 95% of NAV) as per instruction of DOS circular no. 03 dated 12 March 2015 closed end mutual fund is revalued at lower of cost and higher of (market value and 85% of NAV) as per DOS circular no. 10 dated 28 June 2015. As such, provision is made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognized at costs.

VI. Revaluation gains/losses on Government securities

IFRS

As per requirement of IFRS 9 "Financial Instruments: where securities will fall under the category of fair value through profit or loss account and any change in fair value of the asset is recognized through profit or loss account. Held for Trading (HFT), any change in the fair value of held for trading assets is recognized through profit and loss account. Securities designated as amortized cost are measured at effective interest rate method and investment income is recognized through the profit and loss account.

Bangladesh Bank

As per IFRS 9 an entity shall recognise an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition. For those loans and advances for which the credit risk has not increased significantly since initial recognition, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses.



VII. Provision for investments

IFRS

As per IFRS 9 an entity shall recognise an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition. For those loans and advances for which the credit risk has not increased significantly since initial recognition, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses.

Bangladesh Bank

As per BRPD circular No.14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012, BRPD circular No. 05 dated 29 May 2013, BRPD circular No. 16 dated 18 November 2014 and a BRPD Circular No.01 dated 20 February 2018 general provision at 0.25% to 5% under different categories of unclassified investments (good/standard investments) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard, doubtful and bad & loss investments have to be provided at 20%, 50% and 100% respectively (except short-term agricultural and micro-credits where 1% for all unclassified investment (irregular & regular) 5% for sub-standard and doubtful investments and 100% for bad & loss investments) depending on the duration of overdue.

VIII. Provision for Off-balance sheet items

IFRS

As per IFRS 9 an entity shall recognise an impairment allowance on investments (loan) based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for investment (loan) at an amount equal to the lifetime expected credit losses if the credit risk on these investments has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those investments (loans) for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on investments that are possible within 12 months after reporting date.

Bangladesh Bank

As per BRPD circular No.14 (23 September 2012), BRPD circular No. 19 (27 December 2012), BRPD circular No. 05 (29 May 2013), BRPD circular No. 16 (18 November 2014), BRPD Circular No. 15 (27 September 2017), BRPD Circular No. 01 (20 February 2018), BRPD Circular No. 03 (21 April 2019) and BRPD Circular No. 07 (19 March 2020) a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively except (a) short-term agricultural and micro-credits where 5% for sub-standard and doubtful investments and 100% for bad & loss investments and (b) Cottage Micro and Small Credits where 5% for Sub-Standard, 20% for Doubtful and 100% for Bad & Loss investments depending on the duration of overdue. Again as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures except LC issued against Fast Track Electricity Project & Bills for Collection according to BRPD circular letter no. 01 dated 03 January 2018 & BRPD circular no. 07 dated 21 June 2018 respectively. Such provision policies are not specifically in line with those prescribed by IFRS 9 "Financial Instruments".

IX. Recognition of investment income in suspense

IFRS

Investment to customers (loans and receivables) are generally classified at amortized cost as per IFRS 9 "Financial Instruments" and investment income is recognised by using the effective interest rate method over the term of the investment. Once an investment is impaired, the entity shall apply the effective interest rate to the amortised cost of these investments.

Bangladesh Bank

As per BRPD circular no. 14 dated 23 September 2012, once an investment is classified, investment income on such investment are not allowed to be recognised as income, rather the corresponding amount needs to be credited to an investment income in suspense account, which is presented as liability in the balance sheet.

X. Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

XI. Financial guarantees

IFRS

As per IFRS 9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognised less, income recognised in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.

Bangladesh Bank

As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items.

XII. Balance with Bangladesh Bank: (Cash Reserve Requirement)

IFRS

Balance with Bangladesh Bank that are required to be kept as part of cash reserve requirement, should be treated as other asset as it is not available for use in day to day operations as per IAS-7 "Statement of Cash Flows".

Bangladesh Bank Balance with Bangladesh Bank is treated as cash and cash equivalents.



- XIII. Cash flow statement**
IFRS
 The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry.
Bangladesh Bank
 As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, cash flow statement is to be prepared following a mixture of direct and indirect methods.
- XIV. Non-banking asset**
IFRS
 No indication of Non-banking asset is found in any IFRS.
Bangladesh Bank
 As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, there must exist a face item named Non-banking asset.
- XV. Presentation of intangible asset**
IFRS
 An intangible asset must be identified and recognised, and the disclosure must be given as per IAS-38 "Intangible Assets".
Bangladesh Bank
 There is no regulation for intangible assets in BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009.
- XVI. Off-balance sheet items**
IFRS
 As per IFRS, there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.
Bangladesh Bank
 As per BRPD circular no. 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.
- XVII. Investments net off provision**
IFRS
 Investments should be presented net off provision.
Bangladesh Bank
 As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, provision on investments are presented separately as liability and can not be netted off against investments.
- XVIII. Recovery of written off loans**
IFRS
 As per IAS 1, an entity shall not offset assets and liabilities or income and expenses, unless required or permitted by any IFRS. Again recovery of written off loans should be charged to profit & loss account as per IFRS 15.
Bangladesh Bank
 As per BRPD 15 dated 09 November 2009, recoveries of amount previously written off should be adjusted with the specific provision for investments.
- XIX. Revenue**
 As per IFRS 15, revenue should be recognized on accrual basis but due to the unique nature of Islamic Banks, income from investment under Mudaraba, Musharaka, Bai-Salam, Bai-as-Sarf and Ujarah modes is accounted for on realization basis as per AAOIFI and Bangladesh Bank guidelines.
- XX. Charges on tax on retained earnings, reserve, surplus as per Income tax ordinance (ITO) 1984**
 As per section 16(G) of the income tax ordinance 1984, Listed companies should disclose proposed dividend in the balance sheet as "among to be distributed as dividend". However there is no provision for this in BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009 and IFRS also restricts to disclose such presentation in the balance sheet.
- 2.1.2 Measurement of elements in the financial statements**
 Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the financial statements. The measurement basis adopted by the Bank is historical cost except for land, building and few of the financial assets which are stated in accordance with the policies mentioned in the respective notes.
- 2.1.3 Use of estimates and judgments**
 The preparation of financial statements 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 disclosure requirements for contingent assets and liabilities 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.
 Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, amortization, impairment, post employment benefits liabilities, accruals, taxation and provision.
- 2.1.4 Comparative information and rearrangement thereof**
 Comparative figures have been re-arranged wherever considered necessary to ensure better comparability with the current period without causing any impact on the profit and value of assets and liabilities as reported in the financial statements.
- 2.1.5 Going concern**
 The Financial Statements have been prepared on a going concern principle is the assumption that an entity will remain in business for the foreseeable future. Conversely, the Bank has neither any intention nor any legal or regulatory compulsion to halt operations and liquidate its assets in the near term at what may be very low fire-sale prices. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency, capital adequacy and credit rating) of the bank continued to demonstrate a healthy

trend for a couple of years. The management is not aware of any material uncertainties that may cause to believe that significant doubt upon the bank's ability to continue as a going concern.

2.1.6 Accrual basis of accounting

The Bank prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Bank recognizes items as assets, liabilities, equity, income (except the items mentioned in note-XII) and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

2.1.7 Materiality and aggregation

The Bank presents separately each material class of similar items. The Bank presents separately items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

2.1.8 Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis and or realize the asset and or settle the liability simultaneously.

2.1.9 Reporting period

The Financial Statements cover from 01 January 2021 to 30 September 2021.

2.1.10 Cash flow statement

Cash Flow Statement is prepared in accordance with IAS-7 "Statement of Cash Flows" as well as the guidelines for islamic banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003. The Statement shows the structure of changes in cash and cash equivalents during the year.

2.1.11 Statement of changes in equity

Statement of Changes in Equity has been prepared in accordance with IAS-1 "Presentation of Financial Statements" as well as the guidelines for islamic banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003.

2.1.12 Liquidity statement

Liquidity Statement has been prepared based on the residual/remaining maturity of assets and liabilities as on 31 December 2020 as per the guidelines for islamic banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003 as follows:

- i) Balance with other banks and financial institutions, etc. are on the basis of their respective maturity term;
- ii) Investments in shares & securities are on the basis of their respective maturity;
- iii) General investments are on the basis of their recovery/repayment schedule;
- iv) Fixed assets [property, plant & equipment] are on the basis of their useful lives;
- v) Other assets are on the basis of their realization/amortization;
- vi) Deposits and other accounts are on the basis of their maturity and payments;
- vii) Provisions and other liabilities are on the basis of their adjustment/settlement;
- viii) Due to perpetual in nature/maturity, Mudaraba Perpetual Bond (MPB) is reported under maturity more than 5 (five) years.

2.1.13 Changes in accounting policies

The Bank changes its accounting policy only if the change is required by IFRS or Bangladesh Bank Guidelines or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Bank's financial position, financial performance or cash flows. Changes in accounting policies is to be made through retrospective application by adjusting opening balance of each affected components of equity i.e. as if new policy has always been applied.

2.1.14 IFRS-16: Lease

In January 2016, the International Accounting Standards Board (IASB) issued IFRS-16. IFRS-16 replaces IAS-17, IFRIC 4, SIC 15 and SIC 27 which sets out the principles for recognition, measurement, presentation and disclosure of leases which is effective from annual reporting periods beginning on or after 01 January 2019. Global Islami Bank Limited has applied IFRS 16: "xs" for the first time with the date of initial application of 01 January 2020 using modified retrospective approach where the bank measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application on a lease by lease basis. As IFRS-16 supersedes IAS-17 Lease, the bank has made recognition, measurement and disclosure in the financial statements-2020 both as Lessee and Lessor as per IFRS-16.

Bank as lessee:

"The bank assesses at initiation of a contract whether the contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration, then the bank consider the contract as a lease contract. The bank as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value of assets. The bank recognizes lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets. If tenor of a lease contract does not exceed twelve months from the date of initiation/application, the bank considers the lease period as short term in line with the recognition threshold of ROU assets as per FA policy of the bank. The Bank determine incremental borrowing rate to calculate the ROU assets and depreciate the asset over the useful life by straight line method. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Bank, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is premeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. The Bank has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.

Right-of-use assets (ROU):

"The bank recognises the right-of-use (ROU) assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted for any measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term.

The bank assessed all lease contracts live in 2020 and recognised as ROU of assets of all leases, except short term and low value of assets as guided by Banks' own policy set as per IAS-16 and IFRS-16. The ROU assets are presented in the **Note 8.00** of these financial statements. "

Lease Liabilities (Bank as a lessee):

"At the commencement of the lease, the bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees.

The lease liabilities are presented in the **Note 13.0** of these financial statements.

Bank as a lessor:

"Leases where the bank does not transfer substantially all of the risk and benefit of ownership of any asset are classified as operating assets. Rental income is recorded as earned based on the contractual term of the lease. However, the Bank did not hold any such assets in 2020."

2.1.14 Recognition of Lease by the Bank

- (a) Global Islami Bank Limited has applied IFRS 16 in 01 January 2020 using modified retrospective approach where the bank measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application on a lease by lease basis. But among 158 branches and sub-branches ,GIB has applied IFRS-16 on only 29 branches.

2.1.15 Changes in accounting estimates

Estimates arise because of uncertainties inherent within them, judgment is required but this does not undermine reliability. Effect of changes of accounting estimates is included in profit or loss account.

2.2 Summary of significant accounting policies

Accounting policies are determined by applying the relevant guidelines of Bangladesh Bank as well as the relevant IFRS. Where there is no available guidelines of BB and IFRS, management uses its judgment in developing and applying an accounting policy that results in information that is relevant and reliable. The Bank selects and applies its accounting policies for a period consistently for similar transactions, other events and conditions, unless IFRS or Bangladesh Bank guidelines specifically requires or permits categorization of items for which different policies may be appropriate. The accounting policies set out below have been applied consistently in all material respects to all periods presented in these financial statements:

2.3 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand and at ATM, balances held with Bangladesh Bank and its agent bank, balance with other banks and financial institutions which are not ordinarily susceptible to change in value.

2.4 Investment in shares and securities

Investment in shares and securities (other than Investment in Bangladesh Government Islamic Investment Bond) are initially recognised at cost and subsequently measured and accounted for depending on their classification criteria as either held to maturity or held for trading. Transaction costs that are directly attributable to the acquisition added to the initial cost except for the investment classified as held for trading where they should be recognised in profit or loss.

Investments in quoted and unquoted shares are revalued at the year-end at market price and at net assets value (NAV) of last audited balance sheet respectively. As such, provision is made against the diminution in value of investments netting off gain /loss arises from the market of the securities.

Investment in subordinated bond is measured both initially and subsequently at cost.

2.4.1 Held to Maturity (HTM)

Investments which are intended to be held till maturity are classified as 'Held to Maturity' (HTM). These are measured at amortized cost at each year end by taking into account any discount or premium on acquisition. Premiums are amortized and discounts are accreted, using the effective or historical yield. Any increase in value of such investments is booked to equity but decrease to profit and loss account.

2.4.2 Investment- Initial recognition and subsequent measurement

Investment class	Initial Recognition	Measurement after initial recognition	Recording of Changes
Govt. treasury securities - BGIIB/Sukuk	Cost	Cost	None
Debenture/Bond	Cost	Cost	None
Shares (Quoted)	Cost	Lower of cost or market value (overall portfolio)	Loss (net off gain) to profit and loss account but no unrealized gain booking.
Shares (Unquoted)	Cost	Lower of cost or Net Asset Value (NAV) of last audited financial statements	Loss to profit and loss account but no unrealized gain booking.

2.5 Investments

Investments are recognized at gross amount on the date on which they are originated. After initial recognition investments are stated in the Balance Sheet net off profit receivable and unearned income. However, provision for investments are not net-off with investments.

Profit Receivable – the amount of unexpired portion of profit charged on Bai-Murabaha investment at the time of sale of goods/ services to customer/ client.

Unearned Income - the amount of unrealized portion of profit/ value addition of fixed assets [property, plant & equipment] under Hire Purchase Under Shirkatul Melk (HPSM) investment for gestation period.

2.6 Fixed assets [Property, plant & equipment and intangibles]

2.6.1 Property, plant and equipment

2.6.2 Recognition

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits will flow to the Bank and the cost of the item can be measured reliably.

2.6.3 Measurement at recognition

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. The cost of a self-constructed asset is determined using the same principles as for an acquired asset.

2.6.4 Elements of costs and subsequent costs

Cost includes purchase price (including import duties and non-refundable purchase taxes), directly attributable costs to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located. Costs of day to day servicing (repairs and maintenance) are recognized as expenditure as incurred. Replacement parts are capitalized, provided the original cost of the items they replace is derecognized.

2.6.5 Measurement of property, plant & equipment after recognition

Cost model

After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Revaluation model

The revaluation model requires an asset, after initial recognition, to be measured at a revalued amount, which is its fair value less subsequent accumulated depreciation and impairment accumulated losses.

Where an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in equity under the heading of revaluation surplus. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

Where an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in equity to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in equity reduces the amount accumulated under the heading of revaluation surplus.

The revaluation surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognized. However, some of the surplus is transferred as the asset is used by the Bank. In such a case, the amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

2.6.6 Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included as other income in profit or loss when the item is derecognized.

2.6.7 Depreciation

The depreciation charge for each period is recognized in profit or loss unless it is included in the carrying amount of another asset. Depreciation of an asset begins when it is installed and available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate.

Depreciation is calculated based on the cost/revalued amount of items of fixed assets [property, plant & equipment] less their estimated residual values using either of straight-line method (SLM) or reducing balance method (RBM) over their estimated useful lives and recognized in profit and loss. Land is not depreciated. Rates of depreciation considering the useful life of respective assets are as follows:

Items	Method	Rates	Estimated useful life (Years)
Furniture & Fixtures	Straight-line	10%	10
Machineries and equipment	Straight-line	20%	5
Motor vehicle	Straight-line	20%	5
Computer and peripheral	Straight-line	20%	5
Automated Teller Machines	Straight-line	20%	5
Books and journals	Straight-line	20%	5

2.7 Intangible assets

2.7.1 Recognition

The recognition of an item as an intangible asset requires the Bank to demonstrate that the item meets the definition of an intangible asset and the recognition criteria. An intangible asset is recognized as an asset if, and only if, it is probable that expected future economic benefits that are attributable to the asset will flow to the Bank and the cost of the item can be measured reliably.

2.7.2 Measurement

An intangible asset is measured at cost less any accumulated amortizations and any accumulated impairment losses. Subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and the recognition criteria. Therefore, expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset is usually recognized in profit or loss as incurred. The rates used for amortizing intangible assets is 20.00%.

2.7.3 Amortization

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortization ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. An intangible asset with an indefinite useful life is not amortized.

2.7.4 Impairment of Fixed assets [property, plant & equipment and intangibles]

Recognizing and measuring impairment loss

Where the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss on a non-revalued asset is recognized in profit or loss. However, an impairment loss on a revalued asset is recognized directly in equity to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.

The Bank assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Bank estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, the Bank tests an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually.

2.8 Other assets

Other assets include all other financial assets, other income receivable, advance against expenses etc.

2.9 Non-banking assets

Non-banking assets are acquired on account of the failure of a client to repay the investment in time after receiving the decree from the court regarding the right and title of the mortgaged property.

2.10 Placement from banks and other financial institutions

Placement from banks and other financial institutions are stated in the financial statement at principal amount of the outstanding balance.

2.11 Deposits and other accounts

Deposit and other accounts include Al Wadeeah current deposit as well as savings, term and other Mudaraba deposits. Deposits by customers and banks are recognized when the Bank enters into contractual agreements with the counterparties. These items are brought to Financial Statements at the gross value of the outstanding balance.

2.12 Provisions

2.12.1 Provision for investments

Provision for investments is made on the basis of quarter-end review by the management and instructions contained in BRPD Circular no. 14 dated 23 September 2012, BRPD Circular no. 04 dated 29 January 2015, BRPD Circular no. 08 dated 02 August 2015, BRPD Circular No.12, dated 20 August, 2017, BRPD Circular No. 01 dated 20 February, 2018, BRPD circular no. 03 dated 21 April 2019, BRPD circular no. 07 dated 19 March 2020 BRPD circular no. 56 dated 10 December 2020, BRPD circular no. 05 dated 24 March 2021 & BRPD circular no. 19 dated 26 August 2021 Details are given below:

Particulars		Classification/Percentage (%) of provision requirement									
		30 September 2021					31 December 2020				
		Standard	SMA	SS	DF	BL	Standard	SMA	SS	DF	BL
Small and Medium Enterprise (SME) Financing		0.25%	0.25%	20%	50%	100%	0.25%	0.25%	20%	50%	100%
Consumer	Investment for Housing Finance	1%	1%	20%	50%	100%	1%	1%	20%	50%	100%
	Investment for Professionals	2%	2%	20%	50%	100%	2%	2%	20%	50%	100%
Particulars		Classification/Percentage (%) of provision requirement									
		30 September 2021					31 December 2020				
		Standard	SMA	SS	DF	BL	Standard	SMA	SS	DF	BL
Consumer	Other than Investment for Housing Finance & Professionals	2%	2%	20%	50%	100%	5%	5%	20%	50%	100%
All Other (Except Short-term Agricultural and Micro-Credits)		1%	1%	20%	50%	100%	1%	1%	20%	50%	100%
Short-term Agricultural and Micro-Credits		1%		5%		100%	1%		5%		100%
Investment to Stock Dealers & Stock Broker		2%		20%	50%	100%	2%		20%	50%	100%
Special general provision for COVID 19: Unclassified loans/investments & advances		1%					1%				

2.12.2 Provision for off-balance sheet exposures

In compliance with BRPD circular no. 14 dated 23 September 2012, BRPD Circular No.7 dated 21 June 2018 and BRPD Circular No.13 dated 18 October 2018 the Bank has been maintaining provision against off-balance sheet exposures (mainly contingent assets/liabilities) Note-13.1 (e)

2.12.3 Provision for other assets

Provision for other assets is made as per the instructions made in the BRPD circular No. 14 dated 25 June 2001 and other instructions made by Bangladesh Bank. (Note- 13)

2.12.4 **Provision for nostro accounts**

According to Foreign Exchange Policy Department of Bangladesh Bank vide the circular letter No. (FEPD)/01/2005-677 dated 13 September 2005, Bank is not required to make provision regarding the unreconciled debit balance of nostro account as on the reporting date in these financials as there are no unreconciled outstanding entries for more than three months.

2.12.5 **Other provisions, accruals and contingencies**

2.12.6 **Recognition of provisions, accruals and contingencies**

A provision is recognized when the Bank has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; a reliable estimate can be made of the amount of the obligation. Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees.

Contingent liabilities are not recognized in the financial statements. Disclosure on contingent liabilities has been made on the face of balance sheet under 'Off-balance Sheet Items' as per BRPD circular No. 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009.

2.12.7 **Measurement of provision**

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

2.12.8 **Changes and uses of provisions**

Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. A provision is used only for expenditures for which the provision was originally recognized. Only expenditures that relate to the original provision are set against it. Setting expenditures against a provision that was originally recognized for another purpose would conceal the impact of two different events.

2.13 **Employee benefits**

The Bank provides various long-term and short-term benefits to the employees under different schemes. Details of the benefits plans are given below:

2.13.1 **Provident fund**

A "Defined Contribution Plan" is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal constructive obligation to pay further amounts. Provident fund benefit is given to the eligible staffs of the Bank in accordance with the rules of the provident fund duly recognized by the National Board of Revenue of Bangladesh. The Fund is administered by the Board of Trustees and is funded by fixed contributions equally from the employees and the Bank. The fund is managed separately from the Bank's assets, as per rules of the fund & section 399 of the Companies Act 1994.

2.13.2 **Gratuity fund**

Gratuity benefits are given to the staff of the Bank in accordance with the approved Gratuity Fund Rules. National Board of Revenue has approved the gratuity fund as a recognized gratuity fund and the fund is operated by a separate Board of Trustees. Employees are entitled to get the benefit after completion of minimum 06 (six) years of service in the Bank. The gratuity is calculated on the basis of last basic pay of every employee in service as per IAS-19 "Employee Benefits". Gratuity fund is a "Defined Benefit Plan" and payable as per the modalities of the rules. Gratuity so calculated is transferred to the fund and charged to expenses of the Bank.

2.13.3 **Other Employee Benefits**

Other employee benefits include which are not included in short-term employee benefits, post-employment benefits and other termination benefits.

2.13.4 **Benevolent Fund**

The Benevolent Fund for the regular and confirmed employee's of Global Islami Bank Limited. This fund is mainly used for payment of scholarship to the meritorious students among the children of GIBL's officers and sub-staff, to allow short-term quard/grant for the unexpected and certain needs of the staff of GIBL and their family like accident, clinical treatment, marriage ceremony, etc.

2.13.5 **Workers' Profit Participation Fund (WPPF)**

SRO-336-AIN/2010 dated 5-10-2010 issued by the 'Ministry of Labour and Employment' declares the status of business of certain institutions and companies along with Bank & insurance companies as "Industrial Undertakings" for the purposes of Chapter-XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) which deals with the workers' participation in company's profit by way of 'Workers Participation Fund' and 'Welfare Fund'. This Act requires the "Industrial Undertakings" to maintain provision for workers' profit participation fund @ 5% on net profit. Since this requirement contradicts with the 'Section 11' of the 'Bank Company Act 1991 (as amended up to 2018)', Banks in Bangladesh took up the issue collectively and sought opinion from 'Association of Bankers Bangladesh Limited (ABB)' on the same. ABB wrote a letter to the 'Ministry of Finance' of Government of People's Republic of Bangladesh on 09.03.2016 to draw attention of the honorable Finance Minister regarding relevance and applicability of Chapter XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) for Bank Companies and to obtain a direction on the issue. The 'Ministry of Finance' revealed their opinion that WPPF should not be relevant for Bank Companies and therefore, it should not be applied there. They also sought for an opinion on this issue from Bangladesh Bank. Subsequently, Bangladesh Bank agreed on all the logics and legal opinion collected by the ABB and expressed their consensus with them on 29.11.2016. In this backdrop, the 'Ministry of Finance' has given their instruction, vide letter no. 53.00.0000.311.22.002.17.130 dated 14.02.2017, for not applying Chapter XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) in Bank Companies. Therefore, no provision in this regard has been made in the financial statements for the period ended on 30 September 2021.

2.14 **Taxation**

The tax expense for the period comprises current tax and deferred tax. Tax is recognized in the income statement, except in the case it relates to items recognized directly in equity. In this case, the tax is also recognized directly in equity.

2.14.1 **Current tax**

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to the tax payable in respect of previous years. Provision for current income tax has been made on taxable income of the Bank as per following rates:

Type of income	2021	2020
Business income	40%	40%
Capital gain	10% to 15%	10% to 15%
Other Income (Dividend income)	20%	20%

2.14.2 Deferred tax

Principle of recognition

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with directly in equity is recognized directly in equity.

Recognition of taxable temporary difference

A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Recognition of deductible temporary difference

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.15 Share capital and reserves

2.15.1 Capital

Authorized Capital

Authorized Capital is the maximum amount of share capital that the Bank is authorized to raise as per its Memorandum and Articles of Association.

Paid-up Capital

Paid-up Capital represents total amount of shareholders' capital that has been paid in full by the shareholders. Shareholders are entitled to receive dividend as approved from time to time in the Annual General Meeting.

2.15.2 Statutory reserve

As per section 24 of the Bank Companies Act, 1991 as amended, at least 20% of the net profit before tax is transferred to statutory reserve each year until the cumulative balance of the reserve equal to the paid-up capital.

2.15.3 Assets revaluation reserve

This represents the difference between the book value and the re-valued amount of premises (Land and Building) of the Bank as assessed by professional valuers in the year 2000, 2002, 2003, 2004, 2005, 2006, 2009 and 2012 which were reviewed by the then statutory auditors. To calculate Capital to Risk Weighted Assets Ratio (CRAR), 50% of the same was considered as a component of supplementary capital as per Bangladesh Bank BRPD Circular No. 24 dated 03 August 2010 up to 2014. However, as per BRPD circular 18 dated December 21, 2014, the revaluation reserve for Fixed assets [property, plant & equipment] already have been deducted from Tier-2 capital with a phase in manner from 2015 to 2019.

2.15.4 Revaluation reserve of securities

Investment in shares of Bangladesh Shipping Corporation qualified for Statutory Liquidity Reserve (SLR) as per Bangladesh Bank Letter No. BCD (P)744(23)(II)/1030 dated 08.11.1983, BRPD Circular No.15 dated 31.10.2005, DOS Circular Letter No.10 dated 11.09.2006, BRPD Circular No.03 dated 12.03.2008 and DOS Circular Letter No.05 dated 26.05.2008. The shares have been revalued as on 30.12.2017 on the basis of closing market price of Dhaka Stock Exchange Limited (DSE). The surplus is credited to Revaluation Reserve on securities account and 50% of the revaluation reserve upto 2014 has been taken as a component of Supplementary Capital as per Bangladesh Bank BRPD Circular No. 24 dated 03 August 2010. and shown in the Statement of Changes in Equity as per Bangladesh Bank guidelines up to 2014. As per BRPD circular 18 dated December 21, 2014, the revaluation reserve for securities has been deducted from Tier-2 capital from 2015 to 2019.

2.15.5 Non-controlling interest

Non-controlling interest is the equity in the subsidiaries that is not attributable, directly or indirectly to the parent. The Bank attributes the profit or loss and each component of equity to the owners of the parent and to the non-controlling interests. When the proportion of the equity held by non-controlling interests changes, the Bank adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiaries.

The Bank presents non-controlling interests in the consolidated statement of financial position (Balance Sheet) within equity, separately from the equity of the owners of the Bank. Changes in the Bank ownership interest in a subsidiary that do not result in losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners).

2.15.6 Regulatory capital in line with Basel-III

Till December 2014, as per Revised Regulatory Capital Framework in line with Basel III, full amount of general provision for unclassified investments and off-balance sheet items & Mudaraba Subordinated Bond as capital gone-concern. However, as per Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for Banks in line with Basel-III), BRPD No.18, dated 21 December 2014, Assets Revaluation Reserve and Revaluation Reserve of Securities has gradually been deducted in a transitional arrangement starting from January 2015 to December 2019 (20% each year). Accordingly regulatory capital for the period

has been calculated complying with all of these changes as per Revised Regulatory Capital Framework for Banks in line with Basel-III.

2.16 Income

2.16.1 Investment income

Income from general investments is accounted for on accrual basis except for investments under Musharaka, Mudaraba, Bai-Salam, Bai-as-Sarf and Ujarah modes of Investment where the investment income is accounted for on realization basis. The Bank does not charge any rent during the gestation period of investment against Hire Purchase under Shirkatul Melk (HPSM) mode of investment but it fixes the sale price of the assets at a higher level in such a way to cover its expected rate of return. Such income is recognized on realization basis.

Profit/Rent/Compensation accrued on classified investments are suspended and accounted for as per circulars issued by Bangladesh Bank in this regard from time to time. At the time of recovery or regularization of those investments the related income which was suspended and shown as a liability is taken as investment income (except compensation) as per circulars issued by Bangladesh Bank. As a result, all the transferred amount to investment income from suspense during the year has already been included in the investment income of the Bank.

Profit on deposits with other banks & financial institutions is accounted for on accrual basis.

2.16.2 Sharing of investment income

In case of investment, Mudaraba fund gets preference over cost free fund. The investment income earned through deployment of Mudaraba Fund is shared by the Bank and the Mudaraba depositors at the pre-agreed ratio.

2.16.3 Income from investment in Bangladesh Government Islamic Investment Bond (BGIIB)

Profit from investment in Bangladesh Government Islamic Investment Bond (BGIIB) is accounted for on an accrual basis.

2.16.4 Income from investment in subordinated bond

Profit from investment in subordinated bond is accounted for on an accrual basis.

2.16.5 Fees, commission and exchange income

Fees, commission and exchange income on services provided by the Bank are recognized as and when the related services are rendered. Commission charged to customers on letter of credit and letter of guarantee are credited to Income at the time of effecting the transactions.

2.16.6 Dividend income

Dividend income from investments is accounted for when the right to receive income is established.

2.17 Expenses

2.17.1 Management and other expenses

Expenses incurred by the Bank are recognized on an accrual basis.

2.17.2 Profit paid on deposits

As per agreement between the Mudaraba depositors and the Bank in line with Mudaraba Principle Profit is paid/provided to Mudaraba Deposit accounts at provisional rate on half-yearly/yearly/anniversary basis considering overall projected growth, performance and profitability of the Bank during the year. Final Rates of profit of any accounting year are declared after finalization of Shari'ah Inspection report and certifying the Investment Income of the Bank by the statutory auditors.

2.17.3 Zakat

Zakat is paid by the Bank at the rate of 2.58% (instead of 2.50% as the Bank maintains its Accounts following Gregorian Year) on the closing balances of Statutory Reserve, General Reserve (Retained Earning).

Zakat is chargeable in the Profit & Loss account of the Bank as per "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No.15 dated 09 November 2009.

2.17.4 Dividend payments

Final dividend is recognized when it is approved by the shareholders in Annual General Meeting (AGM). Dividend payable to the Bank's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive the dividend is established.

2.17.5 Revenue, gains, expenses & losses prohibited by Shari'ah

Income (doubtful, compensation & other earnings) which is prohibited by shari'ah are not being included in the distributable income of the Bank.

2.18 Compensation

Profit/Compensation accrued on overdue/classified investments is suspended and accounted for as per Circulars issued by the Bangladesh Bank.

Moreover, incomes which are irregular (doubtful) as per Shariah are also not included in the distributable income of the Bank. Bank charges compensation on unclassified overdue investments. Such compensation is not permissible as regular income of the Bank as per Shariah.

Interest received from the balances held with Foreign Banks abroad and from Foreign Currency Clearing Account with the Bangladesh Bank and also other interest based Banks are also not credited to regular income since it is not permissible as per Shariah.

2.19 Other earnings

Interest received from the balances held with foreign banks and from foreign currency clearing account with Bangladesh Bank are not credited to income, since it is not permissible as per Shari'ah. These are expended for charitable purposes after payment of corporate income tax thereon.

2.20 Inter-branch transactions

Transactions with regard to inter-branches and units are reconciled regularly and efforts are taken to minimize the unreconciled entries at the end of the year.

2.21 Earnings per share (EPS)

Measurement

Basic EPS The Bank calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted EPS

The Bank calculates diluted earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. For the purpose of calculating diluted earnings per share, the Bank adjusts profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods. Hence no Diluted EPS has been calculated. Consolidated basic EPS has also been calculated and presented in the same manner.

Presentation

The Bank presents basic and diluted earnings per share in the statement of profit or loss. The Bank presents basic and diluted earnings per share with equal prominence for all periods presented. The Bank presents basic and diluted earnings per share, even if the amounts are negative (i.e. a loss per share).

2.22 Events after the reporting period

All material events after the reporting period that provide additional information about the Companies'/Bank's position at the balance sheet date are reflected in the financial statements as per IAS-10 "Events after the Reporting Period".

All other material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS-10 "Events after the reporting period".

2.23 Risk management

The Bank Companies Act, 1991 as amended and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

Bangladesh Bank (BB) is giving priority to the risk management of the bank and issued a revised Risk Management Guidelines for Banks by the DOS Circular No.-04 dated October 08, 2018 (Annexure-01) The previous DOS circular No. 02 dated February 15, 2012 (Annexure-03) and DOS circular letter no. 13 dated September 9, 2015 (Annexure-02) hereby superseded by this DOS Circular No.-04 dated October 08, 2018. As per the instructions of this circular, the Additional Managing Director (AMD) of GIB has been nominated as Chief Risk Officer (CRO) to ensure the highest priority in risk management activities. GIB has Executive Risk Management Committee (ERMC) at management level consisting of member from the different core risks and other divisions under the chairmanship of CRO. GIB has also a high powered Board Risk Management Committee (BRMC). In addition, the Bank is also following relevant Bangladesh Bank guidelines on risk based capital adequacy, supervisory review process, stress testing and managing the Banking risks in other core risk areas.

The risk of a Bank is defined as the possibility of losses, financial or otherwise. The Risk Management of the Bank covers 6 (six) Core Risk Areas of Banking industry i.e. i) Internal Audit and Compliance Risk; ii) Foreign Exchange Risk; iii) Investment (Credit) Risk; iv) Asset Liability Management Risk; v) Money Laundering Risk; and vi) Information & Communication Technology Security Risk. The risk management procedures in the core risk areas have been devised in line with the core risk management guidelines of Bangladesh Bank. Core Risk Management Guidelines are periodically reviewed by the Bank and Bangladesh Bank periodically inspects the implementation status of these guidelines and as per the reports of Bangladesh Bank, Global Islami Bank Limited is well compliant in Core Risk Management activities.

In line with instruction of Bangladesh Bank, GIB formed a Risk Management Division (RMD) to formulate and implement risk assessment and management policies, methodologies, guidelines and procedures for risk identification, risk measurement, risk monitoring, deciding acceptable level of risk and risk controlling by taking steps of mitigating risks, Comprehensive Risk Management Report (CRMR), conducting monthly risk management meeting, stress testing and reporting to the competent authority from time to time. It also reports to Bangladesh Bank on quarterly basis along with the CRMR, minutes of the monthly meeting and all other required supporting papers. Moreover, in compliance with the "Bank Company Act 1991 as amended", Section 15 (Kha) and BRPD Circular No. 11 dated 27 October, 2013 of Bangladesh Bank, the Bank has constituted a Risk Management Committee comprising of 5 (five) directors from the Board to formulate and implement risk management policies, procedures and oversee the risk management activities of the Bank.

The prime objective of the Risk Management is that the Bank takes well calculative Business Risk Policy for safeguarding the Bank's capital, its financial resources and profitability from various risks. In this context, the Bank implemented all the guidelines of Bangladesh Bank as under:

2.23.1 Internal Audit & Compliance Risk Management

Internal audit is an effective mechanism to provide reasonable assurance on the attainment of the organizational objectives through achieving efficiency in operations, reliability of financial reporting and compliance with applicable laws, regulations and internal policies. Primary objective of Internal Audit and Compliance of Global Islami Bank, is to enable the bank to perform better and add value through proper and adequate use of infrastructure and resources.

GIB has established the Internal Audit and Compliance Division (IACD) with the mission to provide independent objective assurance and advice designed to add value and improve the banks' operations. Depending on the size and complexity of the operations of the Bank, IACD of GIB comprises of three units namely Internal Audit Unit, Compliance Unit and Monitoring Unit.

As a guidance in performing above duties, Global Islami Bank has prepared 'Internal Audit and Compliance Manual' following the prevailing BB guidelines "Guidelines on Internal Audit & Compliance in Banks" and accommodating Bank's internal rules and practices. The manual is being reviewed from time to time.

2.23.2 Foreign Exchange Risk Management

The Financial Institutions' performance is directly related to Foreign Exchange Market. To ensure effective Foreign Exchange Risk Management, the Bank has wide scope in establishing organizational structure and formulating Manual as per Guidelines of Bangladesh Bank. However, the Bank has already formulated a comprehensive manual. Bank maintains various NOSTRO accounts in order to conduct operations in different currencies including BDT.



2.23.3 Foreign Currency Transactions

Functional and Presentation Currency

The Financial Statements has been presented based on the Bank's functional currency, Bangladesh Taka (BDT).

Foreign Currency Transaction

The transactions in foreign currencies are converted into equivalent Taka currency using the ruling exchange rates on the dates of such transactions as per IAS 21 "The Effects of Changes in Foreign Exchange Rates". At the Balance Sheet date related assets and liabilities are converted to Taka using exchange rates prevailing on that date.

2.23.4 Investment (Credit) Risk Management

The Management of specific investment risk is developed according to associated risk with individual business units. The investment risk management function ensures that appropriate policies are established and ensures compliance with the related sanction, monitoring procedures and controls at the business unit level. Investment exposures are aggregated from individual business units and are monitored on a regular basis.

Investment risks may be summarized as under:

- § Difficulty in choosing core business;
- § Failure in business of the customer;
- § Encompassing a blend of Banking and non-Banking service;
- § Investment either too liquid or of questionable quality;
- § Competition from other commercial Banks;
- § Security Control Risk;
- § Market volatility both local and global, etc.

Portfolio monitoring is carried out by asset quality, background of the customer, soundness and viability of his/her business and cash flow, etc. sector of the economy, cost of long-term financing to match with the return on long-term investment.

The Bank pays adequate emphasis on business risk than analysis of security risk because the security reduces the risk but does not always improve the quality of investment. Besides, the Bank addresses the Investment (Credit) risk guideline cited by the Bangladesh Bank.

As regards to other parts of the Banking business, the control staffs follow a pragmatic program of regular monitoring and follow-up.

2.23.5 Asset Liability Risk Management

The goal of asset/liability management (ALM) is to properly manage the risk related to changes in profit rates, the mix of balance sheet assets and liabilities, the holding of foreign currencies, and the use of derivatives. These risks should be managed in a manner that contributes adequately to earnings and limits risk to the financial margin.

The Asset Liability Management Committee (ALCO) that is formed with the senior executives headed by Managing Director conducted 12 meetings during the year 2020. The key agenda of the meetings were liquidity position, pricing, risk related to the Balance Sheet, maintaining CRR & SLR, Economic outlook & Market Status and rate of profit (interest). For managing Balance Sheet risk properly, the Bank prepared a Manual of the Asset Liability Management according to the guidelines of Bangladesh Bank and sincerely implementing the same.

3.23.6 Money Laundering Risk Management

Global Islami Bank limited is taking preventive measures against money laundering and terrorist financing in line with the Money Laundering Prevention Act 2012 (amended 2015), Anti-Terrorism Act 2013 (amended 2012 & 2013) and guidelines issued by the Bangladesh Financial Intelligence Unit (BFIU) from time to time. Global Islami Bank applies risk sensitive customer due diligence measures, monitor business relationship and record in line with regulations. The Bank regularly collects the accurate and complete documentation of Know Your Customer (KYC) which enables the prudential prevention of money laundering. Global Islami Bank has formed Central Compliance Committee (CCC) headed by the Additional Managing Director as Chief Anti-Money Laundering Compliance Officer & the committee regularly monitors and ensures the compliance of issues relating to money laundering and terrorist financing through the trained personnel of head office & branches.

2.23.7 Information and Communication Technology Risk Management

ICT risk is the risk associated with the use, ownership, operation, involvement, influence and adoption of ICT within a Bank. It consists of ICT related events and conditions that could potentially impact the business. It can occur with both uncertain frequency and magnitude and it creates challenges in meeting strategic goals and objectives.

According to BRPD Circular No. 14 dated 23 October 2005 regarding "Guideline on Information and Communication Technology for Scheduled Banks", BRPD Circular No. 21 dated 20 May 2010 and BRPD Circular No. 09 dated 17 September 2015, the Bank has followed IT Manual which deals operational risk, physical security control, potential for wide area disaster, data center disaster, recovery plan and backup/restore plan. The customers of GiB are enjoying 24 hours Banking facilities through using Internet Banking and Mobile Application with different services like other bank fund transfer, utility bill payment, transfer to Mobile Financial Services (MFS) etc. In addition, SWIFT, REUTERS, GiB Visa Debit Card, Push-Pull Services & SMS Banking facilities are also available. . Recently The Bank has introduced Agent Banking Services around all over the country targeting unbanked rural people to bring under formal banking services.

2.23.8 Internal audit

The Internal Audit independently and objectively evaluate and report on the effectiveness of the Bank's risk management, control, and governance processes. The Head of Audit Unit although being a part of IACD administratively, is reporting directly to the Audit Committee of the Board and is responsible to the Audit Committee of the Board. Internal Audit of GiB is being conducted based on Annual Audit Plan structured on a risk based approach and approved by the Audit Committee of the Board of Directors to provide vital information about risks and controls to assist the management in the following ways:

- a. Identification of gap in policy and procedures with the Business and its Operation.
- b. Identification of breach in policy and procedures against internal and regulatory policies & procedures.
- c. Assessment of qualitative and quantitative risk of the Business.
- d. Recommending remedial course of actions, where necessary.

Irregularities detected in the bank's internal control & compliance report as well as external auditor's report of the previous year have so far been rectified properly.



2.22.9 Fraud and forgeries

The Bank is operating its business by dealing with the public money. As a custodian of such money, Bank have to set up strong internal control structure, introduced corporate governance, practicing ethical standards in the Bank for safeguard & interest of the Stakeholders. Public confidence has been shaken when different types of malpractice, fraud and forgeries occurred in the Bank. Global Islami Bank is fully aware of its responsibility towards stakeholders specially depositors.

Global Islami Bank follows a stringent screening process while recruiting officers and staff. The prospective employee's family background/employment history/ association are checked/cross checked in terms of integrity, attitude and behavioral pattern. The Bank has started to collect Police Clearance to know if the candidate had ever engaged in anti-social or anti state or detrimental/subversive activities. Check with Bangladesh Bank's Corporate Memory Management Systems for background check of experienced Bankers, Financial Institution's employees and verify National ID on-line. As a result, the Bank since its inception has seen comparatively very few cases of fraud and forgeries. Moreover, the Internal Audit and Compliance Division (IACD) have been strengthened to remain ever vigilant. These have reduced the chances of fraudulent activities in Global Islami Bank.

2.23.10 Credit rating report

As per the BRPD instruction circular no.6 dated 5 July 2006, the Bank has done its credit rating by Alpha Rating based on the financial statements dated 31 December 2020.

Particulars	Date of rating	Long Term	Short term	Rating valid
Alpha Rating	17 June 2021	A+	ST-2	16 June 2022

2.24 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Bank complied, as per Para 12 of Securities & Exchange Rule 2020, with the following International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements of the Bank subject to departure described in note - 2.1, where we have followed Bangladesh Bank guidelines:

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Complied
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	8	Operating Segments	Complied
9	9	Financial Instruments	Complied
10	10	Consolidated Financial Statements	Complied
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Not Applicable
13	13	Fair Value Measurement	Complied
14	14	Regulatory deferral accounts	Not Applicable
15	15	Revenue from contracts with customers	Complied
16	16	Lease	Complied

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Not Applicable
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied
8	19	Employee Benefits	Complied
9	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
10	21	The Effects of Changes in Foreign Exchange Rates	Complied
11	23	Borrowing Costs	Not Applicable
12	24	Related Party Disclosures	Complied
13	26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable
14	27	Separate Financial Statements	Complied
15	28	Investments in Associates and Joint Ventures	Not Applicable
16	29	Financial Reporting in Hyperinflationary Economics	Not Applicable
17	32	Financial Instruments: Presentation	Complied
18	33	Earnings Per Share	Complied
19	34	Interim Financial Reporting *	Complied
20	36	Impairment of Assets	Complied
21	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
22	38	Intangible Assets	Complied
23	39	Financial Instruments: Recognition and Measurement	Complied
24	40	Investment Property	Not Applicable
25	41	Agriculture	Not Applicable

(*) Complied while the quarterly and half-yearly interim financial reports were prepared during the year as per regulations of Bangladesh Bank.

		Amount in Taka	
Note(s)		2021	2020
3	Cash in hand		
	Cash in hand (including foreign currency)	(Note-3.1) 850,481,196	735,621,228
	Balance with Bangladesh Bank & it's agent banks (Including foreign currency)	(Note-3.2) 4,376,576,761	11,087,302,742
		5,227,057,957	11,822,923,970
3.1	Cash in hand (including foreign currency)		
	In local currency	762,597,160	666,281,023
	Cash at ATM (in local currency)	58,651,500	26,979,205
	In foreign currency	29,232,536	42,361,000
		850,481,196	735,621,228
3.2	Balance with Bangladesh Bank & it's agent bank(s) (including foreign currency)		
	Balance with Bangladesh Bank		
	In local currency	4,214,129,786	7,446,490,265
	In foreign currency	151,760,915	616,504,820
		4,365,890,701	8,062,995,085
	Balance with Sonali Bank Limited (as agent of Bangladesh Bank)		
	In local currency	10,686,060	3,024,307,657
	In foreign currency	-	-
		10,686,060	3,024,307,657
		4,376,576,761	11,087,302,742
3.3	Cash Reserve Requirement (CRR) & Statutory Liquidity Ratio (SLR)		
Cash Reserve Requirement and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 33 of The Bank Company Act, 1991 (amended upto 2018) and MPD circular nos.01 & 02, dated June 23, 2014 and December 10, 2013 & DOS circular no.1 dated 19 January 2014 and MPD Circular no.01 dated April 03, 2018 and DOS circular letter no.26 dated 19 August 2019 and subsequently MPD circular no.3 dated April 09,2020.			
The Cash Reserve Requirement on the Bank's time and demand liabilities at the rate of 4.00% has been calculated and maintained with Bangladesh Bank and 5.50% Statutory Liquidity Ratio for Islamic banking, excluding CRR, on the same liabilities has also been maintained in the form of treasury bills, bonds and debentures including FC balance with Bangladesh Bank. Both the reserves maintained by the Bank are in excess of the statutory requirements, as shown below:			
a)	Cash reserve requirement		
	Bi-weekly requirements		
	Required reserve	4,055,569,000	3,718,641,201
	Actual reserve maintained	4,266,492,768	7,583,474,287
	Surplus / (deficit)	210,923,768	3,864,833,086
	Daily Requirements		
	Required reserve	3,548,623,000	3,253,811,050
	Actual reserve maintained	4,266,492,768	7,583,474,287
	Surplus / (deficit)	717,869,768	4,329,663,237
b)	Statutory liquidity ratio		
	Required reserve	5,576,408,000	11,721,431,859
	Actual reserve maintained	8,765,070,470	14,929,078,860
	Surplus / (deficit)	3,188,662,470	3,207,647,001
c)	Components of SLR		
	Cash in hand	850,481,196	735,621,228
	Balance with Sonali bank as agent of Bangladesh Bank	10,686,060	3,024,307,657
	Surplus of CRR	210,923,768	3,864,833,086
	Govt. securities	8,072,125,258	7,570,813,555
		9,144,216,282	15,195,575,526
	Total required reserve	9,631,977,000	15,440,073,060
	Actual reserve held	13,031,563,238	22,512,553,147
	Surplus / (deficit)	3,399,586,238	7,072,480,087
3.4	Maturity grouping of cash		
	Payable on demand	850,481,196	3,759,928,885
	Up to 1 month	-	-
	Over 1 month but not more than 3 months	4,376,576,761	8,062,995,085
	Over 3 months but not more than 6 months	-	-
	Over 6 months but not more than 1 year	-	-
	Over 1 year but not more than 5 years	-	-
	Over 5 years	-	-
		5,227,057,957	11,822,923,970
4	Balance with other bank and financial institutions		
	Inside Bangladesh	(Note-4.1) 333,708,987	93,409,074
	Outside Bangladesh	(Note-4.2) 387,039,426	80,971,566
		720,748,414	174,380,640
4.1	In Bangladesh		
	Current deposits		
	EXIM Bank Limited	Gulshan Branch 8,049,118	1,761,687
	Trust Bank Limited	Gulshan Branch 44,886,243	4,820,111
		52,935,360	6,581,798

Note(s)		Amount in Taka	
		2021	2020
Special notice deposits			
First Security Islami Bank Limited	Gulshan Branch	231,495,606	40,483,268
Union Bank Limited	Gulshan Branch	45,770,961	43,431,800
Union Bank Limited	Agrabad Branch	396,873	342,388
First Security Islami Bank Limited	Agrabad Branch	3,110,187	2,569,820
		280,773,627	86,827,276
		333,708,987	93,409,074
4.2 Outside Bangladesh (NOSTRO Accounts) (Annexure-A)			
Mashreq Bank PSC, New York USA		296,664,854	55,872,742
Aktif Bank , Istanbul, Turkey		8,276,853	7,628,941
Aktif Bank , Istanbul, Turkey		668,656	710,959
MCB Bank Limited, Karachi, Pakistan		154,042	63,062
United Bank. Kolkata, India		4,430,596	4,523,388
Kookmin Bank, Seoul, Korea		24,462,200	4,683,564
Kookmin Bank, Seoul, Korea		21,370,979	3,372,462
AB Bank Limited, Mumbai, India		31,011,247	4,116,448
		387,039,426	80,971,566
4.3 Maturity grouping of balance with other bank and financial institutions			
Payable on demand		439,974,787	87,553,364
Up to 1 month		280,773,627	86,827,276
Over 1 month but not more than 3 months		-	-
Over 3 months but not more than 6 months		-	-
Over 6 months but not more than 1 year		-	-
Over 1 year but not more than 5 years		-	-
Over 5 years		-	-
		720,748,414	174,380,640
5 Placement with bank and other financial institutions			
Aviva Finance Limited		2,993,177,219	2,996,961,805
Phoenix Finance & Investment Limited		-	15,000,000
		2,993,177,219	3,011,961,805
Due to severe impact of Covid 19, Government has taken various measures to facilitate the affected NBFIs to regenerate its regular operation. The Bank assess the recoverability of the balance of the NBFi and conclude that no additional impairment provision is required. However, using prudence, the Bank has not accrued interest for the period if not realized. In addition to above, Banker's meeting held on January 14, 2020 [Letter Ref. BRPD (P-2)/748/2020-1541 dated February 09, 2020] presiding by the honorable Governor of Bangladesh Bank, decided that Bank will not encash their deposits with FIs before maturity as well as they should keep assisting FIs by renewing their existing investment to the affected FIs.			
6 Investments in shares & securities (Annexure-B)			
Investment classified as per Bangladesh Bank Circular			
Claim-wise			
Government securities (6.1)		7,726,067,054	7,300,613,167
Other investments (6.2)		346,058,204	270,200,388
		8,072,125,258	7,570,813,555
Nature-wise			
Held for Trading (HFT)		-	-
Held to Maturity (HTM)		7,726,067,054	7,300,613,167
Other than those classified under HFT and HTM		346,058,204	270,200,388
		8,072,125,258	7,570,813,555
Revaluation of shares & securities			
All Shares and Securities are shown at cost price which have been recognized at closing market price as on 30 September 2021 of Dhaka Stock Exchange Ltd. (DSE) as per BRPD Circular No.14 dated 25.06.2003 and DOS Circular No. 05 dated 26 May 2008. Netting-off un-realized gain and diminution of values in securities as per DOS Circular No-4 dated 24.11.2011, the ultimate requirement of provision for Capital Market Investment for the year 2021 (Note-6.2) is Zero/NIL.			
6.1 Government securities			
Treasury bills		-	5,582,776,113
Government notes/ bonds		7,726,067,054	1,717,837,054
		7,726,067,054	7,300,613,167
6.2 Other investments			
Subordinated bond of Aviva Finance Limited		169,390,000	191,086,250
Preference Shares of Union Capital Limited		19,614,138	21,614,138
Preference Shares of Regent Energy and Power Limited		20,000,000	20,000,000
Share subscription		37,500,000	37,500,000
Secondary share		99,554,066	-
Gold etc.		-	-
		346,058,204	270,200,388
6.3 Held to maturity			
Bangladesh Government Islamic Bonds			
3 months Bangladesh Government Islamic Bonds		1,850,000,000	-
6 months Bangladesh Government Islamic Bonds		1,500,000,000	-
3 years Bangladesh Government Bonds		2,017,054	2,017,054
5 years Bangladesh Government Sukuk Bonds		4,374,050,000	1,715,820,000
		7,726,067,054	1,717,837,054

		Amount in Taka	
		2021	2020
Treasury Bills			
14 days treasury bills		-	-
91 days treasury bills		-	3,292,425,600
182 days treasury bills		-	781,552,300
364 days treasury bills		-	1,508,798,213
		-	5,582,776,113
		7,726,067,054	7,300,613,167
6.4 Maturity grouping of investments			
Payable on demand		99,554,066	41,614,138
Up to 1 month		-	1,153,976,152
Over 1 month but not more than 3 months		1,850,000,000	3,915,985,817
Over 3 months but not more than 6 months		1,500,000,000	46,563,495
Over 6 months but not more than 1 year		171,407,054	429,273,829
Over 1 year but not more than 5 years		4,411,550,000	267,580,124
Over 5 years		39,614,138	1,715,820,000
		8,072,125,258	7,570,813,555
7 Investments			
In Bangladesh			
Gross Bai Murabaha, Bai-Muajjal, etc.		104,576,384,271	87,412,938,196
Less: Profit receivable on Murabaha, Bai-Muajjal etc (Mark-up profit on unearned income)		5,300,127,411	-
Net Murabaha, Bai-Muajjal, etc.		99,276,256,860	87,412,938,196
Bills purchased and discounted		4,184,685,686	5,496,232,247
Less: Profit receivable on Murabaha, Bai-Muajjal etc (Mark-up profit on unearned income)		255,001	-
Bills purchased and discounted-net		4,184,430,686	5,496,232,247
Outside Bangladesh		-	-
		103,460,687,546	92,909,170,443
7.1 Net Murabaha, Bai-Muajjal, etc.			
Bai Murabaha continuous investments		93,782,040,653	
Less: Mark-up profit		5,163,253,129	
		88,618,787,524	77,667,936,298
Bai Muajjal		1,214,701,409	-
Less: Mark-up profit		100,898,025	
		1,113,803,384	957,870,910
Quard Mode		981,986	-
Less: Mark-up profit		-	
		981,986	864,147
Bai Murabaha (Import)		105,017,378	-
Less: Mark-up profit		7,714,869	
		97,302,509	85,139,695
Investment in Murabaha (Export)		245,994,359	-
Less: Mark-up profit		-	
		245,994,359	213,498,504
Forced Investments		32,850,134	-
Less: Mark-up profit		332,260	
		32,517,874	27,965,371
Term Investments		9,194,798,351	-
Less: Mark-up profit		27,929,127	
		9,166,869,224	8,459,663,271
		99,276,256,860	87,412,938,196
7.2 Bills purchased and discounted			
Payable inside Bangladesh			
Local bills/ documents		4,184,685,686	5,496,232,247
Foreign bills/ documents		-	-
		4,184,685,686	5,496,232,247
Less: Profit receivable on Murabaha, Bai-Muajjal etc (Mark-up profit on unearned income)		255,001	-
		4,184,430,686	5,496,232,247
Payable outside Bangladesh		-	-
		4,184,430,686	5,496,232,247
7.3 Performing investments			
Gross Investments		103,460,687,546	92,909,170,443
Less: Non-performing investments		2,217,690,707	1,884,542,276
		101,242,996,838	91,024,628,167

	Note(s)	Amount in Taka	
		2021	2020
7.4 Residual maturity grouping of investments including bills purchased and discounted			
Repayable on demand		18,197,176,132	236,112,458
Not more than 3 months		25,832,484,794	40,808,040,169
Over 3 months but not more than 1 year		45,906,743,480	36,146,323,176
Over 1 year but not more than 5 years		9,294,554,236	14,827,332,483
Over 5 years		4,229,728,903	891,362,157
		103,460,687,546	92,909,170,443
7.5 Residual maturity grouping of bills purchased and discounted			
Payable within 1 month		4,173,536,679	5,493,652,737
Over 1 month but less than 3 months		6,900,593	1,903,004
Over 3 months but less than 6 months		2,964,309	676,506
6 months or more		1,029,105	-
		4,184,430,686	5,496,232,247
7.6 Investments under the following broad categories			
Bai Murabaha continuous investments net		88,618,787,524	52,154,791,256
Bai Muajjal net		1,113,803,384	7,272,720,430
Term Investments net		9,166,869,224	26,332,875,897
Others net		376,796,728	1,652,550,613
		99,276,256,860	87,412,938,196
Bills purchased and discounted	Note- 7.2	4,184,430,686	5,496,232,247
		103,460,687,546	92,909,170,443
7.7 Investments on the basis of significant concentration			
a) Investments to directors and allied concerns of the directors		45,392,009	13,986,160
b) Investments to staff			
Chief executive and other senior executives		261,322,461	226,046,014
Other employees		83,647,558	69,570,042
		344,970,019	295,616,056
c) Investments in industries			
Agriculture		771,877,446	751,870,381
Commercial real estate financing		43,676,955	36,664,818
Construction		2,285,443,825	2,275,895,690
Consumer finance		87,116,390	73,043,286
Residential real estate financing		54,013,699	66,848,579
Capital market institution		581,847,155	543,991,707
Transport, storage and communication		946,735,253	246,915,958
Retail investments		1,031,012,932	1,865,411,870
Commercial and trading services		81,478,509,370	76,097,371,487
Ready Made Garments-RMG		2,100,708,173	1,911,659,893
Small and Medium Enterprise investments		7,885,412,686	3,570,452,668
Textile industries		2,482,602,454	1,857,197,470
Other manufacturing industries		3,366,761,187	3,302,244,420
		103,115,717,526	92,599,568,227
		103,464,963,099	92,909,170,443
7.8 Sector-wise Investments including bills purchased and discounted			
Public sector		-	-
Private sector		103,460,687,546	92,909,170,443
		103,460,687,546	92,909,170,443
7.9 Geographical Location-wise Investments			

Area	As at 30 September 2021		As at 31 December 2020	
i) Inside Bangladesh	Amount	Composition	Amount	Composition
a) In Urban Areas				
Dhaka	28,326,172,321	33.43%	24,824,575,770	32.69%
Chattogram	56,186,314,288	66.31%	50,967,551,445	67.11%
Sylhet	25,419,838	0.03%	17,000,200	0.02%
Rajshahi	59,312,954	0.07%	35,376,585	0.05%
Rangpur	-	0.00%	-	0.00%
Khulna	110,152,629	0.13%	87,813,282	0.12%
Barishal	25,419,838	0.03%	11,755,670	0.02%
Mymensingh	-	0.00%	-	0.00%
Sub-total	84,732,791,868	100%	75,944,072,952	100%
b) In Rural Areas				
Dhaka	2,286,676,062	12.21%	1,969,177,863	11.61%
Chattogram	16,437,474,036	87.77%	14,993,935,128	88.38%
Sylhet	0	0.00%	-	0.00%
Rajshahi	3,745,580	0.02%	1,984,500	0.01%
Rangpur	-	0.00%	-	0.00%
Khulna	-	0.00%	-	0.00%
Barishal	-	0.00%	-	0.00%
Mymensingh	-	0.00%	-	0.00%
Sub-total	18,727,895,678	100%	16,965,097,491	100%
ii) Outside Bangladesh	-	-	-	-
Total	103,460,687,546	100%	92,909,170,443	100%

Note(s)	Amount in Taka	
	2021	2020

7.10 Details of large investments

Disclosure on large investment i.e. investment sanctioned to any individual or enterprise or any organization of a group amounting to 10% or more of the Bank's total capital and classified amount therein and measures taken for recovery of such loan have been furnished as under. Total capital of the Bank was Taka 8,596,291,183 as at 30 September 2021 and 7,836,300,620 as at 31 December 2020.

Number of clients	23	8
Amount of outstanding investments	25,159,317,039	9,748,102,329
Amount of classified investments	891,627,509	891,243,165
Measures taken for recovery	Note: 7.13.1	Note: 7.13.1
Name of clients	Outstanding	Total
	Funded	Non-funded
Nassa Group	995,302,730	-
Givensee Garments Accessories Ltd	876,796,337	-
SS Power Limited	-	3,483,259,200
Md. Tamizuddin	1,020,794,847	-
Trade Exposure Link	696,481,748	350,000,000
Shopin Trade	-	-
Powerpac Mutiara Jamalpur Power	927,000,454	-
MH Trading	1,024,807,018	-
Hotel Sarina Ltd (Syndicate)	891,627,509	-
M/s. Ahsan Azad	957,779,409	-
M/S Modern Trade & Business House	998,114,799	-
M/S Nabir Trading Corporation	1,085,525,723	-
M/S Reasonable Traders	993,474,279	-
M/S Imperial Corporation	997,441,226	-
Delegate Trade International	981,898,882	-
Echo Trade Corner	892,562,858	-
Amin Traders	993,011,712	-
NOB Trade International	894,009,198	-
Rainbow Corporation	1,048,754,965	-
Huda Enterprise	1,022,556,374	-
Minhaj Corporation	1,064,911,693	-
Shah Amanat Traders	994,293,300	-
Hossain Trading Corporation	882,804,595	-
Monir Trade International	1,086,108,185	-
	21,326,057,839	3,833,259,200
		25,159,317,039
		9,748,102,329

7.11 Security/collateral-wise concentration of investments (including bills purchased and discounted)

Collateral of movable / immovable assets	83,331,675,069	71,508,215,405
Fixed deposit receipts	1,204,844,085	1,923,674,963
Personal and corporate guarantee	6,364,455,243	6,743,738,648
Other securities	12,559,713,149	12,733,541,427
	103,460,687,545	92,909,170,443

7.12 Grouping of Investments as per Classification Rules of Bangladesh Bank

Status	As at 30 September 2021		As at 31 December 2020	
	Amount	Composition	Amount	Composition
Unclassified:				
Standard (including staff Investment)	101,057,007,071	97.68%	90,764,073,578	97.69%
Special Mention Account (SMA)	185,989,767	0.18%	260,554,589	0.28%
Sub-total	101,242,996,838		91,024,628,167	
Classified				
Substandard	68,375,493	0.07%	397,526,719	0.43%
Doubtful	1,232,088,891	1.19%	918,252,469	0.99%
Bad or loss	917,226,323	0.89%	568,763,088	0.61%
Sub-total	2,217,690,707		1,884,542,276	
Grand Total	103,460,687,546	100.00%	92,909,170,443	100.00%

7.13 Movement of classified investments

Opening balance	1,884,542,276	1,461,601,656
Addition/reduction during the period	333,148,431	422,940,620
Closing balance	2,217,690,707	1,884,542,276

7.13.1 Measures taken for recovery of investments

Bank as a whole has taken following steps to recover its classified investments

- Sending letters and reminders to customers;
- Special assets management department is responsible for holding discussion with the clients to recover the investments;
- Disposal /encashment of security through legal action;
- Legal proceedings and settlement;
- Rescheduling or restructuring as and when required;
- Negotiation and settlement with approval from competent authority, etc.

Note(s)	Amount in Taka	
	2021	2020

7.14 Particulars of required provision for investments
General Provision

Status	Base for provision	Rate	Provision Amount	Provision Amount
Standard	90,218,803,787	Various**	961,347,336	900,734,649
Special mention account	30,912,484		25,615,890	55,647,101
	90,249,716,271		986,963,225	956,381,750
Special provision for COVID	11,530,512,845	1.00%	118,687,404	140,812,760

**General provision is kept @ 1% on general investments and 0.25% on small and medium enterprises financing, 2% on certain other types of lending and 2 % on consumer financing.

Specific Provision

Status	Base for provision	Rate	Provision Amount	Provision Amount
Sub-standard-SME	11,782,555	5%	589,128	2,921,977
Sub-standard	1,366,224	20%	273,245	49,120,138
Doubtful-SME	43,613,236	20%	8,722,647	951,437
Doubtful	756,127,542	50%	378,063,771	276,901,993
Bad / Loss	262,932,355	100%	262,932,355	106,877,300
	1,075,821,913		650,581,146	436,772,845

Required provision for investments etc.

Total provision maintained (note-13.1)

Excess / (short) provision at 31 December

1,756,231,775

1,533,967,355

1,756,231,775

1,533,967,355

7.15 Particulars of required provision on Off-balance Sheet Exposures

Particulars	Base for provision	Provision at 1.00%	Provision at 1.00%
Acceptances and endorsements	Note:17.1	59,454,807	594,549
Letter of guarantee	Note:17.2	4,141,017,819	41,410,179
Letter of credit	Note:17.3	799,102,710	7,991,028
Required provision on Off-balance Sheet Exposures		4,999,575,336	49,995,756
Total provision maintained			49,995,756
Excess / (short) provision at 31 December		-	-

7.16 Particulars of Investments

(i)	Investments considered good in respect of which the banking company is fully secured	84,536,519,154	73,431,890,368
(ii)	Investments considered good for which the banking company holds no other security than the debtor's personal security	9,786,681,399	6,743,738,648
(iii)	Investments considered good and secured by personal security of one or more parties in addition to the personal security of the debtors	9,137,486,993	12,733,541,427
(iv)	Investments considered bad or doubtful not provided for	-	-
		103,460,687,546	92,909,170,443
(v)	Investments due by directors or officers of the banking company or any of them either severally or jointly with any other person	390,362,028	309,602,212
(vi)	Investments due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies as members (Note 53.5).	-	-
(vii)	Maximum total amount of investments, including temporary investments made at any time during the period to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons.	10,484,558	7,503,000
(viii)	Maximum total amount of investments including temporary investments granted during the period to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	-	11,681,623
ix)	Due from banking companies	-	-
x)	Classified investments		
	a) Classified investments on which interest/profit has not been charged	2,217,690,707	1,884,542,276
	b) Provision on classified investments	650,581,146	436,772,845
	c) Provision kept against investments classified as bad debts	262,932,355	106,877,300
	d) Profit credited to profit/profit suspense account	-	-
xi)	Cumulative amount of written off investments		
	Opening Balance	-	-
	Amount written off during the period	-	-
	Amount realized against investments previously written off	-	-
	The amount of written off / classified investments for which law suits have been filed	945,604,036	440,714,085

8 **Fixed Assets including Premises (Annexure-C)**

Tangible assets:

Cost

Furniture & Fixtures	713,848,794	628,868,788
Office Equipment	478,551,049	438,721,438
Computer & Network Equipment	496,910,927	454,687,832
Vehicles	118,338,005	123,338,005
Right of use Assets as per IFRS-16*	1,500,008,265	1,500,008,264
Automated Teller Machine	125,360,463	94,958,388
Books	805,000	805,000
	3,433,822,502	3,241,387,715

Less:

Accumulated depreciation	1,529,035,846	1,193,010,333
Adjustment of assets	14,252,471	-

Written Down Value

	1,890,534,186	2,048,377,382
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Intangible assets:

Cost

Software	168,639,551	113,985,240
	168,639,551	113,985,240

Less:

Amortization	97,453,780	86,853,230
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Written Down Value

	71,185,771	27,132,010
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Total Written Down Value

	1,961,719,956	2,075,509,392
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*Right of use Assets (RoU) are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liabilities

8.1 **Maturity grouping of Fixed Assets including Premises**

Payable on demand	-	-
Up to 1 month	259,542,952	278,954,621
Over 1 month but within 3 months	253,628,323	261,125,933
Over 3 months but within 1 year	364,220,975	399,871,548
Over 1 year but within 5 years	649,937,589	682,232,146
Over 5 years	434,390,117	453,325,144
	1,961,719,956	2,075,509,392

9 **Other Assets**

Income generating other assets

Profit Receivable	(Note-9.2)	1,653,097,477	268,373,416
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Non Income Generating

Stock of Stationery, Stamps and printing materials etc.(valued at cost)	29,368,870	32,101,497
Advance rent	405,477,509	246,457,670
Security deposit**	15,033,531	14,979,531
Tax deducted at source (AIT)	287,774,881	396,426,507
Other Prepayments	10,854,093	12,781,014
Advance to suppliers*	174,616,871	131,365,033
Receivable from Bangladesh Bank for Sanchay Patra payment	22,463,619	59,801,215
Advance tax paid	2,110,490,988	2,106,189,486
Receivable from provident fund account	-	6,366,830
Balance with First Security Islami Capital & Investment Limited	4,321	4,321
Balance with Prime Bank Investment Limited	923,893	-
Balance with Lanka Bangla Securities Limited	61,294	-
Other Receivables	65,834,587	48,195,434
	3,122,904,457	3,054,668,538
	4,776,001,933	3,323,041,954

* Advance to supplier includes partial amount paid to vendor on account of purchasing of furniture & fixture and interior decoration to be finalized and hence not yet transferred to fixed assets.

** Security Deposit includes Taka 1.41 crore which was deducted by Bangladesh Bank during 2017 in four installments for failure to disburse 5% loan to agriculture sector of total outstanding investments.

9.1 **General Account**

Un-reconciled entries of Inter Branch Transactions in Bangladesh as on 30 September 2021

Age

i) Up to 3 months	-	-
ii) Over 3 months but not more than 6 months	-	-
iii) More than 6 months	-	-
Total (i+ii+iii)	-	-

Un-reconciled entries of Inter Branch Transactions Outside Bangladesh as on 30 September 2021

iv) Up to 3 months	-	-
v) Over 3 months but not more than 6 months	-	-
vi) More than 6 months	-	-
Total (iv+v+vi)	-	-
Grand Total (I to vi)	-	-

	Note(s)	Amount in Taka	
		2021	2020
9.2 Profit Receivable			
Placement to Other Bank-MTDR		49,176,013	72,517,597
Placement to Islamic Investment Bond		350,000	5,565,000
Profit on Investment against MSD		1,603,571,464	190,290,819
		1,653,097,477	268,373,416
9.3 Advance tax paid			
Balance at the beginning of the year		2,106,189,486	2,106,189,486
Add: addition during the period		715,121,341	-
Less: adjustment during the period		710,819,839	-
		2,110,490,988	2,106,189,486
10 Non-Banking Assets			
		-	-
		-	-
No non-banking asset is under the possession of the Bank as per BRPD circular no. 14 dated 25 June 2003 which is acquired as claims. Global Islami Bank Limited did not acquire any such asset till 30 September 2021.			
11 Placement from bank and other financial institutions			
In Bangladesh	Note - 11.1	525,136,647	1,382,375,182
Outside Bangladesh	Note - 11.2	-	-
		525,136,647	1,382,375,182
11.1 In Bangladesh			
Refinance against COVID of Bangladesh Bank		101,737,008	64,114,451
Short term borrowing		350,000,000	1,000,000,000
Refinance against Ten Taka account from Bangladesh Bank		-	31,250
Stimulus fund from Bangladesh Bank		70,466,306	72,880,669
Refinance against Woman Enterprise loan from Bangladesh Bank		2,933,333	3,175,000
Refinance against EDF loan from Bangladesh Bank		-	242,173,812
		525,136,647	1,382,375,182
11.2 Outside Bangladesh			
		-	-
		-	-
11.3 Security against borrowings from other banks, financial institutions and agents			
Secured		-	-
Unsecured		525,136,647	1,382,375,182
		525,136,647	1,382,375,182
11.4 Maturity grouping of borrowings from other banks, financial institutions and agents			
Payable on demand		350,000,000	-
Up to 1 month		-	1,000,000,000
Over 1 month but within 3 months		73,399,639	3,206,250
Over 3 months but within 1 year		101,737,008	136,995,120
Over 1 year but within 5 years		-	242,173,812
Over 5 years		-	-
		525,136,647	1,382,375,182
As at the reporting date of these financial statements, the Bank had no assets pledged as security except the Balance with Bangladesh Bank (local & foreign currency) against liability of refinance facility availed from Bangladesh Bank under the Agro based industries financing, Green industries financing, Small & Medium Enterprising Financing, 10 Taka Account Fund and Export Development Fund by the Bank.			
12 Deposits and Other Accounts			
Mudaraba Savings Deposits	Note 12.1	5,914,231,915	4,679,812,754
Mudaraba Term Deposits	Note 12.2	101,614,176,611	98,027,950,724
Other Mudaraba Deposits	Note 12.3	19,819,875	2,744,275
Al-Wadiah Current Deposit & Other Accounts	Note 12.4	4,504,510,819	3,620,030,873
Bills Payable	Note 12.5	675,815,193	418,951,059
		112,728,554,413	106,749,489,685
12.1 Mudaraba Savings Deposits			
General Deposits		5,914,231,915	4,679,812,754
		5,914,231,915	4,679,812,754
12.2 Mudaraba Term Deposits			
Special Notice Deposit (SND) account		5,461,882,003	4,854,962,882
Term deposit/ Mudaraba term deposit account		62,155,539,737	61,944,872,028
Scheme deposit		33,996,754,871	31,228,115,814
		101,614,176,611	98,027,950,724
12.3 Other Mudaraba Deposits			
Other Mudaraba Deposits		19,819,875	2,744,275
		19,819,875	2,744,275
12.4 Al-Wadiah Current Deposit & Other Accounts			
Current/ Al-wadeeah deposits		1,867,849,283	1,721,303,269
Deposit margin on letter of credit		156,093,483	126,249,513
Deposit margin on letter of guarantee		45,298,692	45,058,987
Deposit margin on pay order		300,000	300,000
Profit payable on deposit		2,006,112,774	1,335,591,032
Withholding VAT/Tax/Excise duty payable to Government authority		112,085,672	207,251,095
Foreign currency deposit		74,051,851	59,737,628
Security deposit and others		242,719,064	124,539,349
		4,504,510,819	3,620,030,873

Note(s)	Amount in Taka	
	2021	2020
12.5 Bills Payable		
Payable inside Bangladesh		
Payment Order Issued	675,624,085	418,951,059
Demand Draft Payable	191,109	-
	675,815,193	418,951,059
	112,728,554,413	106,749,489,685
12.6 Savings bank/Mudaraba savings deposits		
GIB Mudaraba Savings Account	5,605,115,635	4,439,263,510
GIB Mudaraba Savings (Staff)	91,844,514	66,024,176
GIB Mudaraba Freshers Savings	8,458,856	6,253,076
GIB Mudaraba Perfect Savings	37,260,608	26,683,370
GIB Mudaraba Farmers Savings	7,254,044	7,821,027
GIB Mudaraba Salary Savings	60,194,879	47,004,364
GIB Mudaraba Queen Savings	21,641,465	8,672,783
GIB Mudaraba Junior Savings	31,483,498	19,862,718
GIB Mudaraba Swadesh Savings	50,978,418	58,227,730
	5,914,231,915	4,679,812,754
12.7 Sector-wise break-up of deposits and other accounts		
Government	8,126,991,645	4,683,701,364
Deposit from banks	8,722,785,436	11,088,577,038
Other public	33,232,472,856	31,894,282,702
Foreign currency	74,051,851	59,737,628
Private	62,572,252,625	59,023,190,953
	112,728,554,413	106,749,489,685
12.8 Deposit from banks inside Bangladesh		
Bangladesh Development Bank Limited	214,962,917	282,000,000
BRAC Bank Limited	999,540	500,334
First Security Islami Bank Limited	-	810
Islami Bank Bangladesh Limited	5,345,502,943	5,064,510,464
National Credit and Commerce Bank Limited	251,930,114	250,000,000
Agrani Bank Limited	403,695,556	600,106,666
Sonali Bank Limited	232,892,128	600,276,250
Trust Bank Limited	-	200,200
Janata Bank Limited	-	700,104,316
Eastern Bank Limited	-	500,000,000
Rajshahi Krishi Unnayan Bank	-	100,000,000
Union Bank Ltd.	7,157,201	7,034,075
National Bank Limited	1,514,000,000	1,500,423,423
Social Islami Bank Limited	751,645,037	1,033,420,500
Rupali Bank Limited	-	450,000,000
	8,722,785,436	11,088,577,038
12.9 Payable on demand and time deposits		
a) Demand deposits		
Current/ Al-wadeeah deposits	1,867,849,283	1,721,303,269
Mudaraba Savings Deposits (9%)	532,280,872	421,183,148
Foreign currency deposits	74,051,851	59,737,628
Security deposits	242,719,064	124,539,349
Sundry deposits	2,339,710,496	1,717,194,902
Bills payable	675,815,193	418,951,059
	5,732,426,759	4,462,909,355
b) Time deposits		
Mudaraba savings deposits (91%)	5,381,951,043	4,258,629,606
Term deposit/ Mudaraba term deposit account	62,155,539,737	61,944,872,028
Special Notice Deposit (SND) account	5,461,882,003	4,854,962,882
Deposits under schemes	33,996,754,871	31,228,115,814
	106,996,127,654	102,286,580,330
	112,728,554,413	106,749,489,685
12.10 Maturity wise classification of Deposits are as under		
a) Maturity analysis of deposits from bank		
Repayable on demand	999,540	1,611,187
Within 1 month	2,723,687,101	3,610,000,000
Over 1 months but not more than 3 months	4,455,564,739	7,104,965,850
Over 3 months but not more than 1 year	1,542,534,056	372,000,000
Over 1 year but not more than 5 years	-	-
Over 5 years but not more than 10 years	-	-
Over 10 years	-	-
	8,722,785,436	11,088,577,037

b) Maturity analysis of customer deposits

Note(s)	Amount in Taka	
	2021	2020
Repayable on demand	12,428,472,299	1,779,429,710
Within 1 month	7,751,883,464	18,306,728,606
Over 1 months but not more than 3 months	22,085,435,370	22,865,219,515
Over 3 months but not more than 1 year	46,313,364,026	36,383,721,951
Over 1 year but not more than 5 years	13,561,530,649	14,288,502,155
Over 5 years but not more than 10 years	1,757,095,102	2,003,941,486
Over 10 years	107,988,067	33,369,225
	104,005,768,977	95,660,912,648
	112,728,554,413	106,749,489,685

13 Other Liabilities

Provision for Investment	{note 13.1 (a,b&c)}	1,637,544,372	1,393,154,595
Special general provision-COVID-19	{note 13.1 (d)}	118,687,404	140,812,760
Provision for Off-Balance Sheet items	{note 13.1 (e)}	49,995,756	53,420,224
Provision for other Assets	{note 13.1 (f)}	20,773,188	-
Provision for Taxation	{note 13.3}	2,952,848,664	2,941,157,983
Profit Suspense Account	{note 13.2}	532,363,418	330,564,620
Provision for Gratuity		22,828,821	-
Payable for sanchay patra		37,950,015	60,650,015
Inter branch balance		-	989
Provision for Start-up fund*		20,146,996	10,292,864
Leased Liabilities as per IFRS - 16**	(Note 2.1.14)	1,037,287,598	1,121,761,503
Expenditure and other payable		162,825,487	18,435,453
		6,593,251,718	6,070,251,006

*Start-up fund has created as per SMESPD circular no.-04 dated April 26,2021 @ 1% of net profit.

** As per note 2.2, in accordance with IFRS-16, the Bank has recognised the lease liabilities.

13.1 Provision for Investments including Bad & Doubtful Investments

(a) Current Year Provision for Investments

Unclassified Investments	961,347,336	900,734,649
Special mention account	25,615,890	55,647,101
Special general provision-COVID-19	118,687,404	140,812,760
Substandard	862,373	52,042,115
Doubtful	386,786,418	277,853,430
Bad & Loss	262,932,355	106,877,300
Total (a)	1,756,231,775	1,533,967,355

(b) Provision on Classified Investment

Provision held at the beginning of the year	436,772,845	613,158,922
Net charge to Profit & Loss Account	213,808,301	-
Provision no longer required	-	(176,386,077)
Provision held at the end of the year	650,581,146	436,772,845

(c) General Provision on Unclassified Investment

Provision held at the beginning of the year	956,381,750	797,567,849
Addition during the period	30,581,475	158,813,901
Balance at the end of the period	986,963,225	956,381,750

(d) Special general provision-COVID-19

Provision held at the beginning of the year	140,812,760	-
Addition during the period	-	140,812,760
Provision no longer required during the period	(22,125,356)	-
Balance at the end of the period	118,687,404	140,812,760

Total Provision for Investments

	1,756,231,775	1,533,967,355
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(e) General Provision on Off-Balance Sheet items

Provision held at the beginning of the year	53,420,224	79,874,263
Provision no longer required during the period	(3,424,468)	(26,454,039)
Balance at the end of the period	49,995,756	53,420,224

Total Provision for Investments & Off-Balance Sheet

	1,806,227,531	1,587,387,579
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(f) Provision for other Assets

Provision held at the beginning of the year	-	-
Provision required during the period	20,773,188	-
Balance at the end of the period	20,773,188	-

13.2 Profit Suspense Account

Balance at the beginning of the year	330,564,620	172,496,918
Amount transferred to suspense account during the period	201,798,798	158,067,702
Amount recovered from suspense account during the period	-	-
Amount written off/ waived during the period	-	-
Balance at the end of the period	532,363,418	330,564,620

13.3

Provision for Taxation

Provision for Current tax

Balance at the beginning of the year
Add: Provision made during the period
Less: Settlement during the period
Balance at the end of the period

2021	2020
2,941,157,983	2,220,257,700
817,204,355	720,900,283
(805,513,674)	-
2,952,848,664	2,941,157,983

13.3(a)

Provision for Current Tax made during the period

Net Profit before tax and provision

Items to be considered separately

Gain on Government Securities
Dividend from preference share

1,990,998,744 **1,176,920,531**

-	283,658,882
975,000	2,475,050
975,000	286,133,932

Add: Inadmissible expenses

Accounting depreciation
Perquisites u/s 30(e) of the Ordinance
Depreciation on Lease assets
Profit on lease obligation
Entertainment expenses

164,779,985	203,998,384
34,914,974	73,350,320
210,351,022	272,967,925
40,514,821	51,010,554
9,430,544	7,024,999
459,991,347	608,352,182

Less: Admissible expenses:

Tax depreciation
Office Rent
Allowable entertainment expenses

148,324,738	177,295,556
249,736,420	237,650,501
9,430,544	7,024,999

Total Taxable Income

407,491,703 **421,971,057**
2,042,523,388 **1,077,167,724**

Heads of income

Income tax
Income tax on Dividend from preference share

Rate
40.00%
20.00%

817,009,355	430,867,089
195,000	495,010

Net Tax Payable

817,204,355 **431,362,099**

Effective tax rate

41.04% **36.65%**

13.4

Deferred tax assets/liability

Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12 'Income Taxes'

Deferred tax assets/ liability is arrived at as follows:

Particulars	Carrying amount of balance sheet	Tax base	Taxable temporary difference
	Taka	Taka	Taka
Assets			
Fixed assets net of depreciation as on 30 September 2021	945,030,638	(1,088,295,652)	(143,265,014)
Right of use assets	1,016,689,318	-	1,016,689,318
Lease obligation	1,037,287,598	-	(1,037,287,598)
Total	2,999,007,554	(1,088,295,652)	163,863,295
Assets			
Fixed assets net of depreciation as on 31 December 2020	848,469,053	148,324,738	700,144,315
Total	848,469,053	148,324,738	700,144,315
Applicable tax rate			40.00%
Deferred tax assets as on 30 September 2021			65,545,318
Deferred tax assets as on 31 December 2020			14,313,361
Deferred tax income accounted for during the period 30 September 2021			51,231,957
Deferred Tax asset			
Balance at the beginning of the year		14,313,361	68,106,138
Addition/(Deduction) during the period		51,231,957	(53,792,777)
		65,545,318	14,313,361

13.5

13.6

Status of income tax assessment

Accounting Year	Assessment Year	Status
2013	2014-2015	Has been settled
2014	2015-2016	Application made to High Court
2015	2016-2017	Has been settled
2016	2017-2018	Tribunal order received, reference application to be made to Hon'ble HC
2017	2018-2019	Has been settled
2018	2019-2020	Appealed to appellate division
2019	2020-2021	Hearing going on with DCT
2020	2021-2022	Just submitted the return

13.7 Maturity wise classification of other liabilities

Payable on demand
Up to 1 month
Over 1 month but within 3 months
Over 3 months but within 1 year
Over 1 year but within 5 years
Over 5 years

Note(s)	Amount in Taka	
	2021	2020
	-	-
	1,898,162,702	1,821,075,302
	1,472,802,288	1,517,562,752
	1,123,654,997	1,214,050,201
	779,718,859	910,537,651
	1,239,603,164	607,025,100
	6,513,942,009	6,070,251,006

14 Capital
14.1 Authorized Capital:

2,000,000,000 ordinary shares of Taka 10 each

20,000,000,000 12,000,000,000

Authorized capital is the maximum amount of share capital that the bank is authorized to issue to shareholders by its memorandum & articles of association.

14.2 Issued, Subscribed and Paid up Capital

The issued share capital of the Bank is the total nominal value of the shares of the Bank which have been issued to the shareholders and remaining outstanding as on the reporting date.

490,875,000 and 467,500,000 ordinary shares of Taka 10 each
Bonus share

4,908,750,000 4,675,000,000
245,437,500 233,750,000

24,543,750 and 23,375,000 Ordinary Shares of Tk 10 each

5,154,187,500 4,908,750,000

14.3 Movement of share capital

Particulars	30 September 2021		31 December 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	490,875,000	4,908,750,000	467,500,000	4,675,000,000
Add: Bonus shares issued	24,543,750	245,437,500	23,375,000	233,750,000
Closing at the end of the period	515,418,750	5,154,187,500	490,875,000	4,908,750,000

14.4 Percentage of shareholdings at the closing date

Particulars	30 September 2021		31 December 2020	
	Amount	%	Amount	%
Sponsors (NRB)	1,450,674,380	28.15%	1,238,737,500	25.24%
Financial institutions	-	-	-	-
Foreign investors	-	-	-	-
Non-Resident Bangladeshi	48,510,000	0.94%	46,200,000	0.94%
General public	-	-	-	-
Others	3,655,003,120	70.91%	3,623,812,500	73.82%
	5,154,187,500	100.00%	4,908,750,000	100.00%

14.5 Shareholding range on the basis of shareholdings as at 30 September 2021

Shareholding range	Number of shareholders	Shareholding	
		No. of shares	Percentage
Less than 500	-	-	-
500- 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 20,000	-	-	-
20,001 - 30,000	-	-	-
30,001 - 40,000	-	-	-
40,001 - 50,000	-	-	-
50,001 - 100,000	-	-	-
100,001 - 1,000,000	-	-	-
Over 1,000,000	27.00	515,418,750	100%
	27.00	515,418,750	100%

14.6 Directors' shareholding as at 30 September 2021

Sl No.	Name of the directors	Status	Closing position	Percentage of shareholding
1	Mr. Nizam Chowdhury	Chairman	24,255,000	4.706%
2	Mrs. Maimuna Khanam	Vice Chairperson	25,770,938	5.000%
3	Dr. Mohammed Faruque	Director	19,627,500	3.808%
4	Mr. Arif Ahmed representing Hasan Abasan (Pvt.) Limited	Director	19,387,021	3.761%
5	Mrs. Farzana Begum representing Shah Amanat Praktik Gas Limited	Director	24,406,594	4.735%
6	Mr. Shahidul Alam, representing Fatehabad Farm Limited	Director	19,404,000	3.765%
7	Mr. Subrata Kumar Bhowmick, representing Karnaphuli Praktik Gas Limited	Director	19,233,377	3.732%
8	Mr. Md. Mostan Billah Adil, representing WESCO Limited	Director	24,255,000	4.706%
9	Ms. Shahana Ferdous, representing Portman Cements Limited	Director	35,521,447	6.892%
10	Mr. Mohammad Shahjahan Meah	Director	19,627,500	3.808%
11	Mr. Bourhanul Hassan Chowdhury representing Modern Properties Limited	Director	21,799,181	4.229%
12	Ms. Rokea Yesmin, representing Prasad Paradise Resorts Limited	Director	40,020,750	7.765%
13	Mr. Hasan Mansur representing Unitex Tyre Limited	Director	19,293,750	3.743%
14	Mr. Wahidul Alam Seth representing Global Trading Corporation Limited	Director	40,221,924	7.804%
15	Mr. Mohammed Oheidul Alam representing Bangladesh Petro Chemicals Limited	Director	19,233,376	3.731%
16	Mr. Mohammed Kutub Uddowllah	Independent Director	-	-
17	Mr. S.A.M Salimullah	Independent Director	-	-
18	Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	-	-
19	Mr. Ahmed Muktadir Arif	Independent Director	-	-
			372,057,358	72.19%

14.7 Capital adequacy ratio as per BASEL - III

As per Section 13 of the Bank Companies Act, 1991 (Amended upto 2018) and instructions contained in BRPD Circular Letter No. 11 dated 14 August 2008, BRPD Circular No. 10 dated 10 March 2010, BRPD Circular No. 35 dated 29 December 2010, BRPD Circular No. 18 dated 21 December 2014 [Guidelines on Risk Based capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)], the risk based capital (eligible regulatory capital) of the Bank as of 30 September 2021 stood at Taka 8,520,221,889 against the risk based capital requirement of Taka 1,058,781,929. As a result, there was a capital shortfall of Taka (2,067,596,040) in risk based capital adequacy as on 30 September 2021.

As per Section 13(2) of the Bank Companies Act, 1991 (Amended upto 2018) and instructions contained in BRPD Circular Letter No. 11 dated 14 August 2008, the paid-up share capital, statutory reserve and retained earnings should be at least Taka 4,000 million in which, the paid-up share capital should be at least Taka 2,000 million. Against that, the paid-up share capital, statutory reserve and retained earnings of the Bank was Taka 758,644,441.

Note(s)	Amount in Taka	
	2021	2020
Common Equity Tier-1 (Going-Concern Capital)		
Fully paid up capital	5,154,187,500	4,908,750,000
Non-repayable share premium account	-	-
Statutory reserve	1,481,254,949	1,130,977,828
General reserve	-	-
Retained earnings	794,678,373	660,271,420
Dividend equalization account	-	-
Minority interest in subsidiaries	-	-
Share money deposit	-	-
Non-cumulative irredeemable preference share	-	-
	7,430,120,822	6,699,999,248
Regulatory adjustments from Tier - 1		
Shortfall in provision required against non performing loan	-	-
Shortfall in provision required against investment in share	-	-
Deferred tax assets	65,545,318	14,313,361
Goodwill and all other Intangible Assets	-	-
Reciprocal Crossholdings in the CET-1 Capital of Banking, Financial and Insurance Entities	-	-
Any investment exceeding the approved limit under section 26 ka(1) of Bank Company Act, 1991 (50% of Investment)	-	-
Investments in subsidiaries which are not consolidated (50% of Investment)	-	-
Others (if any)	-	-
Total deduction	65,545,318	14,313,361
Total Common Equity Tier-1 Capital (a)	7,364,575,504	6,685,685,887
Additional Tier-1 Capital	-	-
Total additional Tier-1 capital	-	-
Total Tier - I Capital	7,364,575,504	6,685,685,887
Tier-2 Capital (Gone-Concern Capital)		
General provision on unclassified loans and advances	1,105,650,628.98	1,097,194,510.00
General provision on off balance sheet exposure	49,995,756	53,420,224
Revaluation Reserves as on 31 December, 2014 (50% of Fixed Assets and Securities & 10% of Equities)	-	-
All Other preference shares	-	-
Subordinated debt/Instruments issued by the banks that meet the qualifying criteria for Tier 2 capital (as per Annex 4 of Basel III Guidelines)	-	-
Others (if any item approved by Bangladesh Bank)	-	-
	1,155,646,385	1,150,614,734
Regulatory adjustments		
Revaluation Reserves for Fixed Assets, Securities & Equity Securities (follow Phase-in deductions as per Basel III Guidelines)	-	-
Investment in own T-2 Instruments/Shares (as per Para 3.4.7 of Basel III Guidelines)	-	-
Reciprocal crossholdings in the T-2 Capital of Banking, Financial and Insurance Entities	-	-
Any investment exceeding the approved limit under section 26 ka(1) of Bank Company Act, 1991 (50% of Investment)	-	-
Investments in subsidiaries which are not consolidated (50% of Investment)	-	-
Others if any	-	-
	1,155,646,385	1,150,614,734
Total admissible Tier - 2 capital (b)	1,155,646,385	1,150,614,734
Total regulatory capital (a+b)	8,520,221,889	7,836,300,621
Total assets including off balance sheet exposures	132,075,246,761	126,072,828,833
Total Risk weighted assets (RWA)	84,702,543,434	73,556,508,955
Required capital based on risk weighted assets (12.5% of RWA)	10,587,817,929	9,194,563,619
Shortfall/Surplus Capital	(2,067,596,040)	(1,358,262,998)
Capital to risk weighted assets ratio (CRAR)	10.06%	10.65%
Common equity Tier-I to risk weighted assets ratio	8.69%	9.09%
Tier-I capital to risk weighted assets ratio	8.69%	9.09%
Tier-II capital to risk weighted assets ratio	1.36%	1.56%

		Amount in Taka	
Note(s)		2021	2020
Breakdown of gross Risk-Weighted Assets (RWA) in the various categories of risk-weights			
Risk Weights	Current Year		Previous Year
(Both B/S & Off-B/S)	Principal	Risk weighted asset	Risk weighted asset
0%	15,424,143,889	-	21,626,153,130
20%	32,344,447,951	6,468,900,000	38,814,828,821
50%	17,908,121,898	8,954,100,000	9,924,874,373
100%	27,503,992,755	27,504,000,000	20,204,338,219
Total	93,180,706,493	42,927,000,000	90,570,194,542
15 Statutory Reserve			
Opening balance		1,130,977,828	770,181,939
Add: Addition during the period		350,277,121	360,795,889
		1,481,254,949	1,130,977,828
As per section 24(1) of the Bank Companies Act, 1991, an amount equivalent to 20% profit before taxes for the year has been transferred to the statutory reserve fund			
16 Other Reserve			
a) General reserve		-	-
Add: additional/adjustment made this period		-	-
Sub Total (i)		-	-
b) share premium		-	-
c) investment loss offsetting reserve (if any)		-	-
d) exchange equalization account		-	-
e) asset revaluation reserve (16.1)		-	-
f) dividend equalization		-	-
Sub Total (ii)		-	-
Grand Total (i+ii)		-	-
16.1 Asset revaluation reserve			
Opening balance		-	-
Addition/(adjustment) during the period		-	-
Closing balance		-	-
17 Retained Earnings			
Balance on 1 January		660,271,420	235,823,789
Addition during the year		985,413,207	1,029,286,383
Transfer to statutory reserve		350,277,121	360,795,889
Transfer to start-up fund		9,854,132	10,292,864
Cash dividend payable		245,437,500	-
Issue of bonus shares		245,437,500	233,750,000
		794,678,374	660,271,420
18 Contingent Liabilities			
18.1 Acceptances & endorsements			
Back to back bills (Foreign)		46,520,854	26,303,114
Back to back bills (Local)		7,897,386	25,178,486
Back to back bills (EPZ)		908,808	3,588,412
Cash bills deferred(Local)		4,127,760	653,150,000
		59,454,807	708,220,012
Less: Margin		-	-
		59,454,807	708,220,012
18.2 Letters of guarantee			
Letter of guarantee (Local)		146,945,718	124,576,195
Counter guarantee (Local)		69,987,314	68,243,666
Performance Guarantee		3,924,084,786	3,951,167,582
		4,141,017,819	4,143,987,443
Less: Margin		45,298,692	45,058,987
		4,095,719,127	4,098,928,456
Money for which the bank is contingently liable in respect of guarantees given favoring			
Directors		-	-
Government		-	-
Banks and other financial institutions		-	-
Others		4,141,017,819	4,143,987,443
		4,141,017,819	4,143,987,443
18.3 Irrevocable letters of credit (including back to back bill)			
Letter of credit (Foreign)		694,629,634	450,135,373
Back to back letter of credit (Foreign)		18,088,157	3,087,550
Letter of credit (EPZ)		26,025,852	-
Back to back letter of credit (Local)		31,938,201	36,591,835
Letter of credit Deferred (Foreign)		28,420,866	-
		799,102,710	489,814,758
Less: Margin		156,093,483	126,249,513
		643,009,227	363,565,245

	Note(s)	Amount in Taka	
		2021	2020
19	Particulars of profit and loss account		
	Income:		
	Profit on Investment (Note-20)	9,776,529,367	9,331,522,475
	Income from Investment in securities (Note-22)	163,927,243	409,394,226
	Dividend income (Note-22)	975,000	2,118,056
	Commission, Exchange and Brokerage (Note-23)	37,942,299	44,945,074
	Other operating income (Note-24)	88,421,787	33,353,554
		10,067,795,696	9,821,333,385
	Expenses:		
	Profit paid on Deposits (Note-21)	6,116,395,468	7,036,114,856
	Administrative expenses	1,282,972,756	1,144,885,873
	Other operating expenses	302,297,721	311,107,890
	Depreciation on banking assets	375,131,008	152,304,235
		8,076,796,952	8,644,412,854
	Profit / (Loss) before Provision	1,990,998,744	1,176,920,531
20	Investment income		
	Profit on Murabaha	8,426,165,108	802,961,497.3
	Profit on Bi-Muazzal	124,799,764	118,119,143.3
	Profit on Investment against Deposit with Financial Institutions	202,745,246	190,516,712.5
	Profit on Investment against nostro account	1,972,101	188,934,666
	Profit on Investment with other Banks	13,786,166	13,170,649
	Income From Cards	3,988,908	3,897,341
	Profit on Murabaha Export Bill	504,596,872	488,628,692
	Profit Received From HPSM	486,808,738	474,650,236
	Profit on staff investments	11,643,154	11,013,182
	Profit on Other Investments	23,310	22,211
		9,776,529,367	9,331,522,475
20.1	Profit on Investment derived from the fund deployed		
	Inside Bangladesh		
	Mudaraba deposits	8,187,843,345	6,912,791,849
	Other deposits/Fund	1,588,686,022	2,418,730,625
		9,776,529,367	9,331,522,474
	Outside Bangladesh	-	-
		9,776,529,367	9,331,522,474
21	Profit paid on Deposits		
	Profit paid on deposits* (21.1)	6,062,762,591	6,957,545,512
	Profit paid on borrowings (21.2)	53,632,876	78,569,344
		6,116,395,468	7,036,114,856
21.1	Profit paid on deposits*		
	Profit paid on Mudarabah	6,006,936,993	6,957,481,438
	Profit paid on foreign currency deposit account	14,130	64,073
	Profit paid on bond and securities	55,811,468	-
		6,062,762,591	6,957,545,512
21.2	Profit paid on borrowings		
	Profit paid on borrowings	13,118,056	78,569,344
	Profit expenses of lease liabilities (as per IFRS-16)	40,514,821	-
		53,632,876	78,569,344
22	Income from Investment in Shares/securities		
	Income from Investment in Bond	12,538,750	16,537,500
	Income from Investment in Bangladesh Bank bills	53,923,887	248,275,831
	Income from Investment in coupon	97,464,606	144,580,896
	Dividend income	975,000	2,118,056
		164,902,243	411,512,282
23	Commission, Exchange and Brokerage		
	Commission on L/Gs	25,500	17,178,732
	Commission on bills and remittance	3,885,312	1,925,606
	Commission on letter of credit	20,859,125	13,861,678
	Exchange earnings	7,971,480	9,991,763
	Commission on others	3,398,360	133,197
	Gain on revaluation from foreign currency	1,802,522	1,854,098
		37,942,299	44,945,074
24	Other Operating Income		
	Postage, Telex, SWIFT & REUTERS	2,992,959	1,538,250
	Other fee and charges (Note-24.1)	85,428,828	31,815,304
		88,421,787	33,353,554

	Note(s)	Amount in Taka	
		2021	2020
24.1	Other fee and Charges		
	ATM	5,395,939	5,470,455
	Charges on GIB cards	1,862,316	1,574,776
	Rent receipts- locker	432,000	265,000
	Account maintenance fee	24,823,570	18,872,095
	Miscellaneous income	52,915,003	5,632,978
		85,428,828	31,815,304
25	Salaries and Allowances		
	Basic pay	323,018,737	267,742,848
	House rent	186,936,681	152,684,833
	Medical allowances	48,064,226	38,783,940
	Allowances	73,724,859	61,405,013
	Bonus	162,586,672	139,828,229
	Bank's contribution to provident fund	31,644,209	26,129,080
	Consolidated	72,262,898	32,750,528
	Leave encashment salary	20,246,573	17,910,155
	Gratuity	36,691,667	10,986,403
	Group life insurance premium	1,466,640	1,228,290
	Arrear salary	3,330,266	1,014,056
	Salary to casual employees	52,281,712	46,595,297
		1,012,255,140	797,058,672
26	Rent, Taxes, Insurances, Electricity etc.		
	Rent, Rates & Taxes	65,333,379	224,978,613
	Insurance	38,361,073	32,883,679
	Gas, Water, Electricity & Lighting, etc.	32,071,814	25,366,555
		135,766,266	283,228,847
27	Legal Expenses		
	Legal Fees & Charge	7,615,315	274,077
	Other Legal Expenses	3,957,955	795,221
		11,573,269	1,069,298
28	Postage, Stamps, Telecommunication etc.		
	Postage	6,070,672	4,173,624
	Data communication	21,747,270	12,511,097
	Telegram, Fax, Telex & Internet charge	500	1,859,014
	Telephone charges	421,664	450,206
	Mobile phone charges	2,385,244	2,221,139
		30,625,350	21,215,079
29	Stationery, Printings, Advertisements etc.		
	Table Stationery	4,572,881	2,875,097
	Printing Stationery	8,218,102	2,481,490
	Security Stationery	2,752,158	1,218,466
	Computer Stationery	2,849,361	1,808,096
	Publicity and Advertisement	11,009,986	15,416,341
		29,402,488	23,799,489
30	Chief Executive's Salary & Fees		
	Basic Salary	5,003,000	4,278,000
	Allowances	4,224,006	4,278,000
	Bonus	1,913,800	2,012,000
		11,140,806	10,568,000
31	Directors' Fees & Expenses		
	Directors' Fee	1,161,600	792,000
	Meeting Expenses	58,063	129,974
	Directors travelling expenses	2,101,985	3,711,492
		3,321,648	4,633,466
32	Shariah Supervisory Committee's Fees & Expenses		
	Shariah Council Meeting Expenses	110,400	-
		110,400	-
33	Auditors' Fees		
	Auditors Fees	1,955,000	500,000
34	Charges on investment losses	-	-
35	Depreciation & Repairs of Bank's Assets		
	a) Depreciation of Assets (Annexure-C)		
	Furniture & Fixtures	46,913,227	40,782,443
	Office Equipment	45,848,827	38,470,188
	Computer & Network Equipment	46,098,260	42,339,831
	Vehicles	7,949,195	14,264,903
	Right of use Assets (ROU)*	210,351,022	-
	Automated Teller Machine	7,369,926	8,979,778
	Books	-	107,336

	Note(s)	Amount in Taka	
		2021	2020
b) Amortization of Assets (Annexure B)			
Software-Core Banking		10,600,550	7,359,757
		375,131,008	152,304,235
c) Repair on Assets			
Office Equipment		5,886,346	2,131,401
Office Furniture & Fixtures		384,363	-
Vehicles		590,649	681,621
		6,861,358	2,813,022
		381,992,365	155,117,257
* As per note 2.1.14, in accordance with IFRS - 16, the Bank has recognized Right of use Assets (ROU) and related depreciation is shown above.			
36 Zakat Expenses			
Zakat Expenses		39,961,032	-
		39,961,032	-
37 Other Expenses			
Petrol, Oil and Lubricants		5,372,732	3,333,309
Entertainment		9,430,544	4,978,247
Donation and Subscription		2,941,850	4,525,135
Traveling and Conveyance		5,971,060	2,979,801
Training Expenses		1,912,922	924,558
Car expenses		28,458,642	25,762,094
Computer software maintenance		38,529,347	27,747,337
Expenses for corporate social responsibility		10,764,149	90,895,404
SWIFT Charge		3,454,409	3,026,830
Service and other charges		18,576,540	16,288,616
ATM operation expenses		10,619,541	17,157,004
Wages to casual labour		336,060	201,230
Expenses for honorarium		435,000	470,000
Holiday banking allowances		4,245,900	48,417,339
Expenses for IPO		26,210	-
Medical expenses		5,641,195	4,289,340
Expenses for sponsorship		359,375	1,895,056
Cash carrying charge		3,559,039	3,586,835
Papers & Periodicals		360,754	231,200
Uniform & Liveries		650,140	365,062
Bank and NBFI Charges		1,125,000	499,000
Business development & Promotion		6,830,483	1,290,130
Security Service- Out-sourcing		62,721,144	29,588,021
Branch Opening Expenses		4,895,625	147,905
GIB Card expenses		5,111,035	4,248,750
Islamic Credit Card Expenses		-	3,235,730
Capital Enhancement Fees		-	2,164,567
Laundry, Washing and Cleaning		6,290,789	5,126,421
Loss on Disposal of Fixed Assets		5,473,086	483,849
Miscellaneous Expenses		58,205,149	7,249,121
		302,297,721	311,107,890
38 Provision for Investment, Off-Balance Sheet and Others			
Provision on classified investment		213,808,301	(37,182,912)
Provision on unclassified investment		30,581,475	107,489,964
Provision on Off-Balance Sheet		(3,424,468)	(23,751,300)
Special general provision-COVID-19		(22,125,356)	-
Provisions on Investment in Securities		-	-
Other Provisions-Other Asset		20,773,188	-
		239,613,140	46,555,752
Provision for other assets is made as per the instructions made in the BRPD circular No. 14 dated 25 June 2001			
39 Deferred tax			
Closing deferred tax asset	Note-13.4	65,545,319	81,466,500
Opening deferred tax asset		14,313,361	68,106,138
Deferred tax Income during the period		(51,231,958)	(13,360,362)
39(a) Tax Expenses			
Deferred tax	Note-13.4	(51,231,958)	(13,360,362)
Current tax	Note-13.3	817,204,355	474,054,071
		765,972,397	460,693,709
40 Earnings Per Share (EPS) [previous year's figure restated]			
Calculation of Earnings Per Share	Note- 2.20		
Net Profit after Tax		985,413,207	669,671,070
Number of Ordinary Shares outstanding		515,418,750	515,418,750
Earnings Per Share (EPS) [previous year's figure restated]		1.91	1.30
Earnings per share has been calculated in accordance with IAS - 33: "Earnings Per Share (EPS)".			
40(a) Net Asset Value (NAV) Per Share			
Net Assets Value (Banks')		7,430,120,822	6,699,999,248
No. of Outstanding Share		515,418,750	515,418,750
Net Asset Value (NAV) Per Share [previous year's figure restated]		14.42	13.00

	Note(s)	Amount in Taka	
		2021	2020
40(b)	Net Operating Cash Flows per Share (NOCFPS):		
	Net cash flows from operating activities	(5,480,172,853)	242,452,057
	No. of Outstanding Share	515,418,750	515,418,750
	Net Operating Cash Flow per Share (NOCFPS) [previous year's figure restated]	(10.63)	0.47
41	Receipt from other Operating activities (Note-26)		
	Postage & Telex Charge Recovery	2,992,959	22,355,558
	Other charges (except income from sale of fixed assets)	85,428,828	10,222,365
		88,421,787	32,577,922
42	Payment for other Operating activities		
	Rent, Taxes, Insurance, Lighting etc. (Note-26)	135,766,266	283,228,847
	Legal Expenses (Note-37)	11,573,269	1,069,298
	Postage, Stamp, Telegram & Telephone (Note-28)	30,625,350	21,215,079
	Directors' Fee & Expenses (Note-30)	3,321,648	4,633,466
	Shariah Supervisory Committee's Fees & Expenses (Note-32)	110,400	-
	Auditors' Fee (Note-33)	1,955,000	500,000
	Repair, Maintenance of Bank's Assets (Note-35.c)	6,861,358	2,813,022
	Zakat Expenses (Note-36)	39,961,032	-
	*Other Expenses	296,824,635	310,624,041
		526,998,957	624,083,753
	* Total other expenses except loss on disposal of fixed assets		
43	Cash Increase/ Decrease in Other Assets of the Bank (Note-9)		
	Closing-		
	Stock of Stationery and Stamps	29,368,870	26,059,938
	Advance deposits and rent	405,477,509	442,328,179
	Other Prepayments	10,854,093	14,973,502
	Other Receivables	65,834,587	152,351,324
	Security deposit	15,033,531	14,979,531
	Advance to suppliers	174,616,871	54,128,841
	Receivable from Bangladesh Bank for Sanchay Patra payment	22,463,619	-
	Balance with First Security Islami Capital & Investment Limited	4,321	4,321
	Balance with Prime Bank Investment Limited	923,893	-
	Balance with Lanka Bangla Securities Limited	61,294	-
		724,638,588	704,825,637
	Opening-		
	Stock of Stationery and Stamps	32,101,497	26,025,161
	Advance deposits and rent	261,437,201	505,873,449
	Other Prepayments	12,781,014	53,460,869
	Advance Insurance premium	226,881	-
	Other Receivables	222,061	-
	Security deposit	-	14,973,381
	Receivable from Providend fund account	6,366,830	-
	Advance to suppliers	131,365,033	40,650,463
	Receivable from Bangladesh Bank for Sanchay Patra payment	59,801,215	-
	Sundry assets	47,746,492	138,402,565
	Balance with First Security Islami Capital & Investment Limited	4,321	4,321
		552,052,545	779,390,210
	Cash (Increase)/ Decrease in Other Assets	(172,586,042)	74,564,573
44	Cash Increase/ Decrease in Other Liabilities(Note-13)		
	Closing-		
	Profit Suspense Account	532,363,418	319,357,390
	Provision for Gratuity	22,828,821	-
	Payable for sanchay patra	37,950,015	65,555,880
	Outstanding Expenses	-	17,280,122
	Leased Liabilities as per IFRS - 16	1,037,287,598	-
	Expenditure and other payable	162,825,487	-
		1,793,255,339	402,193,392
	Opening-		
	Other Payable	989	-
	Profit Suspense Account	330,564,620	175,506,481
	Payable for sanchay patra	60,650,015	48,300,000
	Outstanding Expenses	-	16,725,033
	Leased Liabilities as per IFRS - 16	1,121,761,503	-
	Expenditure and other payable	18,435,453	-
		1,531,412,580	240,531,514
	Cash Increase/ (Decrease) in Other Liabilities	261,842,759	161,661,878

45	Note(s)	Amount in Taka	
		2021	2020
Cash and Cash Equivalent	Cash in Hand	850,481,196	797,705,556
	Money at call and short notice	-	-
	Prizebond	-	1,758,800
	Balance with Bangladesh Bank & Sonali Bank Ltd (as agent of Bangladesh Bank)	4,376,576,761	4,867,436,404
	Balance with Other Banks & Financial Institutions	3,713,925,632	3,838,401,818
		8,940,983,589	9,505,302,578
46	Reconciliation of Net Profit after Taxation & Operating Profit before changes in operating assets & liabilities		
	Cash flows from operating activities		
	Net Profit after Taxation	985,413,207	669,671,070
	Provision for Tax	765,972,397	460,693,709
	Provision for Investment, Share & Contingent Liability	239,613,140	46,555,752
	(Increase)/Decrease profit receivable	(1,384,724,061)	(94,353,528)
	Increase/(Decrease) Profit Payable on Deposits	670,521,742	(49,197,440)
	Depreciation & Amortization of Fixed Assets	375,131,008	152,304,235
	Income tax paid	(701,163,550)	(597,766,338)
	Loss/Profit on sale of Bank's Assets	5,473,086	-
	Operating Profit before changes in operating assets & liabilities	956,236,969	587,907,459
	47 Number of employees and support staffs		
	Regular employee		
	Officer and executives	1,450	1,168
	Contractual		
	Officer and executives	25	24
	Support staff	406	336
	Total	1,881	1,528

As per the Schedule XI of the Companies Act, 1994, the number of employees (including contractual employees) engaged for the whole year or part thereof who received more than total remuneration of Tk 36,000 per annum or Tk 3,000 per month were 1450 as at 30 September 2021.

48 Related Party Disclosures

a) Disclosure of transaction regarding Directors and their related concerns

SL	Name of Party	Relationship	Amount	Nature of Transaction
i)	Aviva Finance Limited (Reliance)	Shareholder	2,993,177,219	Fixed deposit
ii)	Aviva Finance Limited (Reliance)	Shareholder	169,390,000	Subordinated bond
iii)	RASHAD INDUSTRIES (PVT.) LTD	(Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	30,335,383.40	Bai Muajjal Worker Salary Stimulus Package & Working Capital
iv)	BARAKAH FARM HOUSE LIMITED	Mr. Arif Ahmed (Director)	8,562,712.60	Working Capital Stimulus Package
v)	M/s. A. Hoque Traders	Mr Mohammad Shahjahan Meah	4,427,481.72	Bai Muajjal-Uddom-Trading (Guarantor)
vi)	H.N. Automobiles Ltd	Mr Mohammad Shahjahan Meah (Director) & Mr Md. Kamal Pasha (Shareholder)	NA	Bank Guarantee

b) Credit card information of Related Party and their related concerns

c) Shares issued to Directors and Executives without consideration or exercisable at a discount.

Annexure-E

Nil

d) Lending Policies to Related Parties

SL	Particulars	Amount
i)	Lending to related parties is effected as per requirements of Section 27(1) of the Bank Companies Act 1991 amended up to 2018	Nil
ii)	Amount of transaction regarding loans and advances, deposits, guarantees and commitment as on 30 September 2021	Nil
iii)	Amount of transactions regarding principal items of deposits, expenses and commission.	Nil
iv)	Amount of provision against loans and advances given to related party	Nil
v)	Amount of guarantees and commitments arising from other off-balance sheet exposures	Nil
e)	Disclosure of transaction regarding Directors and their related concerns	Nil

f) Business other than banking business with any related concern to the Directors as per Section 18(2) of the Bank Company Act, 1991.

SL	Particulars			Amount
i)	Lease agreement made with the Director,Sponsor Director & Independent Director:			
	Name	Nature of Transaction	Name of Party	Amount in BDT
	Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	351,900
	Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	62,370
ii)	Service receiving companies where the Directors interest subsisted during the year			Nil

49 Disclosure on Audit Committee

a) Particulars of Audit Committee

The audit committee of the Board was duly constituted by the Board of Directors of the Bank in accordance with the BRPD circular no. 11 dated 27 October 2013 of Bangladesh Bank. Pursuant to the BRPD circular no. 08 dated 19 June 2011 and BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 on Corporate Governance, the current Committee is Constituted with the following 05 (Five) members of the Board:

SL No	Name	Status with bank	Status with committee	Educational Qualification
1	Mr. Mohammed Kutub Uddowllah	Independent Director	Chairman	Bachelor of Science (B.Sc)
2	Mr. Arif Ahmed	Director	Member	Master of Science (M.Sc) in C.E.M & AP-C.I.M
3	Mr. Subrata Kumar Bhowmick, FCA	Director	Member	M.Com, FCA
4	Mr. Mohammad Shahjahan Meah	Director	Member	Graduate
5	Mr. S.A.M Salimullah	Independent Director	Member	Master of Business Administration (MBA)

c) Meetings held by the Audit Committee during the year by date:

Sl. no.	Meeting no.	Holding Date
1	29th	04-March-2021
2	30th	03-May-2021

d) Review by the Audit Committee and Recommendation thereof:

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;
- Scrutinized and evaluated the performance of the existing external auditors of the bank before recommending to the Board for onward placing of their names in the AGM for appointment;
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Review along with the management, the annual financial statements before submission to the Board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- Review the adequacy of internal audit function;
- Review the Management's Discussion and Analysis before disclosing in the Annual Report;
- Review statement of all related party transactions submitted by the management;
- Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;
- and
- Review quarterly progress report of Audit & Inspection report of the Bank.

50 Financial highlights as on 30 September 2021 are shown in Annexure-E

51 Events after the reporting period

The Board of Directors in its 53rd meeting dated 04 May 2021 has approved raising of capital of Taka 425.00 crore by issue of 42.50 core nos of ordinary shares through initial public offering. Bangladesh Bank through their letter BRPD(P-3)/745(62)/2021-4353 dated 25 May 2021 has approved the application of the Bank for raising of 425.00 crore of share capital through the initial public offering.

52 Approval of the financial statements

The financial statements of the Bank has been approved by the Board of Directors at its 59th Board meeting held on 15 December 2021.

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

Global Islami Bank Limited
Balance with other banks-outside Bangladesh (Nostro Account)
As on 30 September 2021

Annexure - A

Name of the Bank	Account Type	Currency Type	30 September 2021			31 December 2020		
			FC	Exchange	Equivalent	FC	Exchange	Equivalent
			Amount	Rate	Taka	Amount	Rate	Taka
Mashreq Bank, New York	CD	US \$	3,469,764	85.50	296,664,854	658,877	84.80	55,872,742
Aktif Bank , Istanbul, Turkey	CD	EURO €	82,197	100.69	8,276,853	73,103	104.36	7,628,941
Aktif Bank , Istanbul, Turkey	CD	GBP£	5,694	117.42	668,656	6,194	114.77	710,959
kookmin Bank, Seoul, korea	CD	GBP£	182,001	117.42	21,370,979	29,384	114.77	3,372,462
United Bank of India, Kolkata, India	CD	ACU \$	51,820	85.50	4,430,596	53,342	84.80	4,523,388
AB Bank, Mumbai, India	CD	ACU \$	362,705	85.50	31,011,247	48,543	84.80	4,116,448
MCB Bank,Karachi, Pakistan	CD	ACU \$	1,802	85.50	154,042	744	84.80	63,062
kookmin Bank,Seoul, Korea	CD	US \$	286,108	85.50	24,462,200	55,231	84.80	4,683,564
Total			4,442,091		387,039,427	925,418		80,971,566



Global Islami Bank Limited
Investments in shares & securities
As at 30 September 2021

Annexure-B

Particulars	As on 30 September 2021					
	No. of share as at 30 September 2021	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Government						
3 years Treasury Bonds			2,017,054	2,017,054		Un-Quoted
Preference Shares of Regent Energy and Power Limited	200,000	100	20,000,000	20,000,000		Un-Quoted
Preference Shares of Union Capital Limited	2	10,000,000	19,614,138	19,614,138	-	Un-Quoted
Bangladesh Government Sukuk Bond (Islamic Bond)			4,374,050,000	4,374,050,000	-	Un-Quoted
Bangladesh Government Islamic Investment Bond (Islamic Bond)			3,350,000,000	3,350,000,000	-	Un-Quoted
Share subscription			37,500,000	37,500,000		Un-Quoted
Sub Total Government	200,002	-	7,803,181,192	7,803,181,192	-	
Particulars	As on 30 September 2021					
	No. of share as at 30 September 2021	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Other than Government						
i) Subsidiary Companies						
Sub total (i)	-		-	-	-	
ii) Mutual Funds	-		-	-	-	
Sub Total (ii)	-		-	-	-	
iii) Foreign Share	-		-	-	-	
Sub Total (iii)	-		-	-	-	
iv) Subordinated Debt	-		-	-	-	
Subordinated bond of Reliance Finance Limited	12	10,000,000	169,390,000	169,390,000	-	Un-Quoted
Sub Total (iv)	12		169,390,000	169,390,000	-	
v) Others						
Particulars	As on 30 September 2021					
	No. of share as at 30 September 2021	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Baraka Power Limited	200,000	28	5,583,144	6,100,000	516,856	Quoted
Grameenphone Ltd	27,000	360	9,723,503	10,265,400	541,897	Quoted
SEML FBLSL Growth Fund	500,000	13	6,367,710	5,050,000	(1,317,710)	Quoted
Singer Bangladesh Ltd	80,000	188	15,011,018	15,536,000	524,982	Quoted
Square Pharmaceuticals Ltd	125,000	231	28,844,613	30,275,000	1,430,387	Quoted
BRAC Bank Ltd.	220,000	48	10,651,983	10,472,000	(179,983)	Quoted
The City Bank Ltd	220,000	29	6,451,147	6,248,000	(203,147)	Quoted
Doreen Powe Generation & Systems Limited	30,000	81	2,432,035	2,574,000	141,965	Quoted
Dutch Bangla Bank Ltd	70,000	83	5,814,048	5,663,000	(151,048)	Quoted



United Power Generation & Distribution Company Ltd	30,000	289	8,674,867	9,039,000	364,133	Quoted
Sub Total (v)	1,502,000		99,554,066	101,222,400	1,668,335	
Sub Total Other than Government (i- v)	1,502,012		268,944,066	270,612,400	1,668,335	
Total	1,702,014		8,072,125,258	8,073,793,592	1,668,335	

Investments in shares & securities						
Particulars	As on 31 December 2020					
	No. of share as at 31 Dec. 2020	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/loss	Remarks
Government						
3 years Treasury Bonds			2,017,054	2,017,054		Un-Quoted
Preference Shares of Regent Energy and Power Limited	200,000	100	20,000,000	20,000,000		Un-Quoted
Preference Shares of Union Capital Limited	2	10,000,000	21,614,138	21,614,138	-	Un-Quoted
Bangladesh Government Sukuk Bond (Islamic Bond)			1,715,820,000	1,715,820,000	-	Un-Quoted
Treasury bill 91 days			3,292,425,600	3,292,425,600	-	Un-Quoted
Treasury bill 182 days			781,552,300	781,552,300		
Treasury bill 364 days			1,508,798,213	1,508,798,213		
Share subscription			37,500,000	37,500,000		Un-Quoted
Sub Total Government	200,002	-	7,379,727,305	7,379,727,305	-	
Particulars	As on 31 December 2020					
	No. of share as at 31 Dec. 2020	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Other than Government						
i) Subsidiary Companies						
Sub total (i)	-		-	-	-	
ii) Mutual Funds						
Sub Total (ii)	-		-	-	-	
iii) Foreign Share						
Sub Total (iii)	-		-	-	-	
iv) Subordinated Debt						
Subordinated bond of Reliance Finance Limited	12	10,000,000	191,086,250	191,086,250	-	Un-Quoted
Sub Total (iv)	12		191,086,250	191,086,250	-	
v) Others						
Sub Total (v)	-	-	-	-	-	
Sub Total Other than Government (i- v)	12		191,086,250	191,086,250	-	
Total	200,014		7,570,813,555	7,570,813,555	-	



Global Islami Bank Limited
Schedule of Fixed Assets
As on 30 September 2021

Annexure - C

Name of Assets	Amount in Taka									
	Cost				Rate	Depreciation				Written Down Value
	Opening Balance	Addition During the Year	Adjustment During the Year	Closing Balance		Opening Balance	Dep. During the Year	Adjustment During the Year	Closing Balance	
Tangible assets										
Furniture and fixture	628,868,787	92,941,833	7,961,826	713,848,794	10%	205,505,949	46,913,227	3,339,543	249,079,633	464,769,161
Machineries and equipment	438,721,438	46,646,166	6,816,555	478,551,049	20%	264,743,007	45,848,827	5,811,994	304,779,840	173,771,209
Motor vehicle	123,338,005	-	5,000,000	118,338,005	20%	99,371,848	7,949,195	5,000,000	102,321,043	16,016,962
Computer and peripheral	454,687,831	42,351,131	128,035	496,910,927	20%	278,644,389	46,098,260	100,934	324,641,715	172,269,212
Right of use assets	1,500,008,265	-	-	1,500,008,265	0%	272,967,925	210,351,022	-	483,318,947	1,016,689,318
ATM	94,958,386	30,402,077	-	125,360,463	20%	70,972,212	7,369,926	-	78,342,138	47,018,324
Books and journals	805,000	-	-	805,000	20%	805,000	-	-	805,000	-
	3,241,387,712	212,341,206	19,906,416	3,433,822,502		1,193,010,330	364,530,458	14,252,471	1,543,288,317	1,890,534,186
Intangible assets										
Software	113,985,240	54,654,311	-	168,639,551	20%	86,853,230	10,600,550	-	97,453,780	71,185,771
	113,985,240	54,654,311	-	168,639,551		86,853,230	10,600,550	-	97,453,780	71,185,771
Total as on 30 September 2021	3,355,372,952	266,995,517	19,906,416	3,602,462,053		1,279,863,560	375,131,008	14,252,471	1,640,742,097	1,961,719,956



Global Islami Bank Limited
Name of Directors and their interest in different entities
As on 30 September 2021

Annexure - D

Sl no.	Name of Directors	Status with GIB	Entities where they have interest	Status	% of Interest
1	Mr. Nizam Chowdhury	Chairman	Trade Balance USA Corporation (INC)	President	100%
			Kushiara Power Company Limited	Director	15%
			Trade Balance Bangladesh Limited	Chairman	100%
			Aviva Finance Limited	Shareholder	5%
			Genesis Textiles Accessories & Apparels Limited	Director	19%
			Northern Islami Insurance Limited	Shareholder	2%
			Unitex Steel Mills Limited	Chairperson	50%
			Western Designers Limited	Director	1%
			Global Synthetic Limited	Managing Director	95%
			Unitex LP Gas Limited	Shareholder	18%
			Unitex Petroleum Limited	Chairperson	95%
			Maimuna Trading	Proprietor	100%
			Unitex Power Plant Limited	Chairperson	40%
			Shahella Spinning Mills Limited	Director	20%
			UNI Paint Industries Limited	Chairperson	40%
			Omnibus Logistics Limited	Managing Director	18%
			First Security Islami Bank Limited	Shareholder	1%
			C&A Fabrics Limited	Director	4%
			C&A Accessories Limited	Director	0%
			Blythe Limited	Director	14%
3	Dr. Mohammed Faruque	Director	Orchard Sweaters Limited	Managing Director	97%
			Hotel Orchard Plaza Limited	Chairman	14%
			Orchard Developer & Construction Limited	Managing Director	70%
			Bengal Telecom Company Limited	Managing Director	80%
			Orchard Hotels & Resorts Limited	Managing Director	67%
			Orchard Industries Limited	Managing Director	67%
			Mecca Cola Limited	Managing Director	72%
			Royal Aviation Services Limited	Managing Director	71%
4	Mr. Arif Ahmed representing Hasan Abasan (Pvt.) Limited	Director	M/s Arif Traders	Proprietor	100%
			Sparrow Textiles Limited	Managing Director	80%
			Union Bank Limited	Shareholder	5%
			Baraka Farm House Limited	Managing Director	75%
5	Ms. Farzana Begum representing Shah Amanat Praktik Gas Co. Limited	Director	M/s. Farzana Trading Enterprise	Proprietor	100%
			Shah Amanat Praktik Gas Co. Limited	Managing Director	30%
			Lion Securities & Investments Limited	Managing Director	0%
			Global Trading Corporation Limited	Director	40%
			Infinity C.R. Strips Industries Limited	Director	45%
			Union Bank Limited	Shareholder	5%
			First Security Islami Bank Limited	Shareholder	4%
			Kingston Flour Mills Limited	Director	45%
6	Mr. Shahidul Alam representing Fatehabad Farm Limited	Director	M/s. Tazin Enterprise	Proprietor	100%
			Galco Steel (BD) Limited	Director	36%
			S. Alam Vegetable Oil Limited	Managing Director	30%
			Sonali Traders	Proprietor	100%
			Union Bank Limited	Shareholder	4%
			Social Islami Bank Limited	Shareholder	0%
			Al-Arafah Islami Bank Limited	Shareholder	0%
			Fatehabad Farm Limited	Director	6%
			First Security Islami Capital Investment Limited	Shareholder	3%
			Norinco Engineering Limited	Managing Director	15%
7	Mr. Subrata Kumar Bhowmick representing Karnaphuli Praktik Gas Limited	Director	Not Applicable	Not Applicable	Not Applicable
8	Mr. Md. Mostan Billah Adil representing WESCO Limited	Director	M/s. Mostan Billah Adil	Proprietor	100%
			Sparrow Spinning Limited	Managing Director	70%
			Infinia Spinning Mills Limited	Director	5%
			Union Bank Limited	Shareholder	5%
			Platinum Endeavors Limited	Managing Director	50%
			Evergreen Shipping Limited	Managing Director	50%
9	Ms. Shahana Ferdous representing Portman Cements Limited	Director	M/s. Shahnaj Trading	Proprietor	100%
			S Alam Super Edible Oil Limited	Director	30%
			Galco Steel (BD) Limited	Managing Director	51%
			Union Bank Limited	Shareholder	5%
			Al-Arafah Islami Bank Limited	Shareholder	0%
			Aviva Finance Limited	Shareholder	8%
			AIBL Capital & Investments Limited	Shareholder	0%
			First Security Islami Bank Limited	Shareholder	4%

10	Mr. Mohammad Shahjahan Meah	Director	Rashad Establishment (Sultanate of Oman)	General Manager	10%
			Rashad Industries (Pvt) Limited	Chairman	25%
			H.N. Automobiles Limited	Director	25%
			Muscat Holiday Resort Limited	Director	25%
11	Mr. Bourhanul Hassan Chowdhury representing Modern Properties Limited	Director	Greenvest Construction Limited	Managing Director	25%
			Bijoy TV Limited	Director	25%
			Idea Infinity	Proprietor	100%
			Café Milano	Managing Partner	50%
			Premier University	Trustee	N/A
			Milano Express	Managing Partner	50%
			Little Asia	Managing Partner	25%
			Black Hawk Security Service	Proprietor	100%
12	Ms. Rokea Yesmin representing Prasad Paradise Resorts Limited	Director	Green Harvest Agro	Proprietor	100%
			JMC Builders (Private) Limited	Director	30%
			Mostafa Salt Industries (Private) Limited	Director	50%
			Moon Express (Private) Limited	Chairperson	33%
			JMC Shipping Lines (Pvt.) Limited	Vice Chairperson	4%
13	Mr. Hasan Mansur representing Unitex Tyre Limited	Director	Chittagong Export	Proprietor	100%
			H.M International	Proprietor	100%
14	Mr. Wahidul Alam Seth representing Global Trading Corporation Limited	Director	Padma Canada	Director	50%
			INTRA	Proprietor	100%
			Staple Food	Proprietor	100%
			Global City HVAC	Proprietor	100%
15	Mr. Mohammed Oheidul Alam representing Bangladesh Petro Chemicals Limited	Director	Excel Dyeing & Printing Limited	Managing Partner	18%
			Land Mark Hotel & Restaurant	Proprietor	100%
			Taysir Trade	Proprietor	100%
			C&A Real Estate Limited	Director	25%
			Blue Touch	Partner	60%
16	Mr. Mohammed Kutub Uddowllah	Independent Director	Orchid Business Hotel	Partner	50%
			D. S. Line	Director and CEO	100%
17	Mr. S.A.M Salimullah	Independent Director	Not Applicable	Not Applicable	Not Applicable
18	Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	Not Applicable	Not Applicable	Not Applicable
19	Mr. Ahmed Muktaadir Arif	Independent Director	Not Applicable	Not Applicable	Not Applicable

Annexure-E

Global Islami Bank Limited Credit card information of Related Party and their related concerns As on 30 September 2021

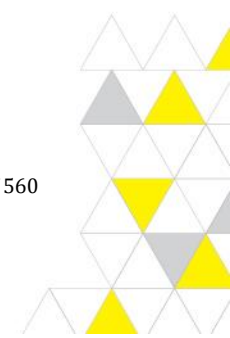
Name	Relationship	Nature of Transaction	Outstanding Amount
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	-
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	-
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	64,855
Mr. Nizam Chowdhury	Director	Credit Card	-
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	2
Ms. Shahana Ferdous	Director	Credit Card	16,847
Mr. Abdus Samad	Family member of Director	Credit Card	-
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	-
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	2,606
Mr. Shahidul Alam	Director	Credit Card	44,361
Ms. Sharmin Fatema	Family member of Director	Credit Card	422,252
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	-
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	475,290
Mr. Md. Mostan Billah Adil	Director	Credit Card	244,485
Mr. Arif Ahmed	Director	Credit Card	-
Mr. Mohammad Shajahan Meah	Director	Credit Card	47,088
Ms. Shajada Noor Begum	Family member of Director	Credit Card	208,576
Dr. Mohammad Faruque	Director	Credit Card	-
Mr. Osman Gani	Director	Credit Card	-
Ms. Farzana Begum	Family member of Director	Credit Card	535,470
Mr. Belal Ahmed	Family member of Director	Credit Card	-
Mr. Ahsanul Alam	Family member of Director	Credit Card	-
Mr. Wahidul Alam Seth	Director	Credit Card	4,599
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	-
Mr. Hasan Mansur	Director	Credit Card	-
Mr. Morshedul Alam	Director	Credit Card	-
Total:-			2,066,431

Global Islami Bank Limited
Highlights
As at 30 September 2021

SL	PARTICULARS	(Taka in million)	
		2021	2020
1	Paid up Capital	5,154.19	4,908.75
2	Total Regulatory Capital	8,520.22	7,836.30
3	Capital Surplus	(2,067.60)	(1,358.26)
4	Total Assets	127,277.06	120,902.12
5	Total Deposit	112,728.55	106,749.49
6	Total Investment (Loans & Advance)	103,460.69	92,909.17
7	Total Contingent Liabilities and Commitment	4,798.18	5,170.71
8	Investment Deposit Ratio (%)	91.84%	81.47%
9	Percentage of Classified Investment against total Investments	2.14%	2.03%
10	Profit after Tax and Provision	985.41	669.67
11	Amount of Classified Investment	2,217.69	1,884.54
12	Provisions kept against classified Investment	650.58	436.77
13	Provisions surplus	-	-
14	Cost of Fund	7.31%	10.95%
15	Profit Earning Assets	114,295.11	103,847.14
16	Non-Profit Earning Assets	12,981.96	17,054.97
17	Return on Investment in Securities (ROI)	2.11%	4.38%
18	Return on Assets (ROA)	0.79%	0.91%
19	Income from Investment in Securities	164.90	411.51
20	Earnings Per Share [previous year's figure restated]	1.91	1.30
21	Net Income Per Share [previous year's figure restated]	1.91	1.30
22	Price Earning Ratio (Times)	N/A	N/A

(b) Information as is required under section 186 of the কোম্পানি আইন, 1994 relating to holding company;

Not applicable for Global Islami Bank Limited since the company has no subsidiary.



(C) Selected ratios as specified in Annexure – D

Global Islami Bank Limited Auditors' certificate regarding calculation of EPS and other ratios

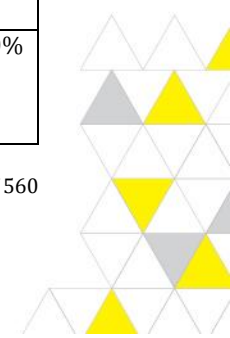
We have examined the following earnings per share (EPS) and other ratios of Global Islami Bank Limited (the "Bank") for the period ended 30 September 2021 and for the years ended 31 December 2020, 2019, 2018, 2017 and 2016 which have been produced by the management of the Company and provided to us. The preparation of the EPS and the other ratios is the responsibility of the Bank's management. Our responsibility is to review them and certify as to whether they have been properly prepared using stated principle on the basis of audited financial statements for the period ended 30 September 2021 and years ended 31 December 2020, 2019, 2018, 2017 and 2016.

Based on the review, we certify that the Bank has properly prepared the following EPS and other ratios using stated principles on the basis of financial statements for the period ended 30 September 2021 and years ended 31 December 2020, 2019, 2018, 2017 and 2016.

Ratios pertinent to the prospectus are as specified in 'The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 (as amended)

Sl	Particulars	Formula	Period					
			30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
1	Liquidity Coverage Ratio (LCR)	[Total Highly Liquid Asset/ Total Net Cash Flow]*100	199.31%	193.32%	299.75%	228.91%	300.72%	626.29%
2	Net Stable Funding Ratio (NSFR)	[Available Amount of Stable Funding/Required Amount of Stable Funding]*100	114.59%	115.65%	120.74%	108.21%	105.13%	106.56%
3	Net Investment Margin (NIM)	[Net Investment Income/ Profit Earning Assets]*100	3.18%	2.94%	2.79%	3.06%	3.87%	4.31%
4	Operating Profit Margin	[Operating Profit /(Investment Income+Income from Investment in Shares & Securities+Commission based Income+Other Operating Income)]*100	19.78%	14.42%	11.04%	10.98%	20.79%	19.67%
5	Net Profit Margin	[Net Profit /(Investment Income+Income from Investment in Shares & Securities+Commission based Income+Other Operating Income)]*100	9.79%	7.81%	3.15%	5.39%	5.02%	9.01%
6	Efficiency Ratio	[Operating Expenses/	19.47%	16.62%	16.58%	18.56%	20.00%	25.83%

Sl	Particulars	Formula	Period					
			30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
		(Investment Income+Income from Investment in Shares & Securities+Commission based Income+Other Operating Income)]*100						
7	Return on Equity	[Net Profit /Average TotalShareholders' Equity] *100	13.95%	16.62%	6.67%	10.28%	8.10%	9.58%
8	Return on Assets	[Net Profit /Average TotalAsset] *100	0.79%	0.91%	0.37%	0.62%	0.61%	1.05%
9	Equity Multiplier (Times)	Average-Total Asset/ Average-Total-Shareholders' Equity	17.56	18.35	18.04	16.60	13.35	9.14
10	Debt Equity Ratio (Times)	Average-Total Liabilities/ Average-Total-Shareholders' Equity	16.56	17.35	17.04	15.60	12.35	8.14
11	Burden Ratio	[1-(Income from Investment in Shares & Securities+Commission based Income+Other Operating Income / Operating Expenses)]*100	85.14%	48.33%	69.14%	75.55%	64.10%	66.57%
12	Burden Coverage Ratio	[Income from Investment in Shares & Securities+Commission based Income+Other Operating Income / Operating Expenses]*100	14.86%	51.67%	30.86%	24.45%	35.90%	33.43%
13	Interest Coverage Ratio	[Operating Profit/ Profit Paid on Deposits]*100	32.84%	21.25%	15.55%	15.98%	35.88%	37.03%
14	Cost to Income Ratio	[Operating Expenses/ Operating Income]*100	49.61%	53.53%	60.04%	62.84%	49.03%	56.77%
15	Dividend Payout Ratio	[Total Dividend Payment/ Net Profit After Tax]*100	0.00%	47.69%	63.69%	80.15%	54.54%	0.00%



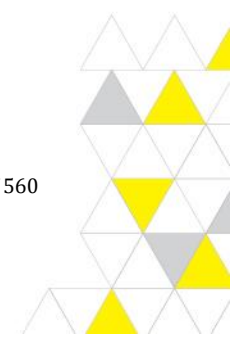
Sl	Particulars	Formula	Period					
			30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
16	Earnings Per Share (Taka)	Net Profit After Tax/ Number of Share Outstanding's	1.91	2.10	0.79	1.25	0.92	1.00
17	Net Asset Value Per Share (Taka)	[(Total Asset-Total Liabilities)/Number of Share Outstanding's]	14.42	13.65	12.17	12.51	11.77	10.86
18	Net Operating Cash Flow Per Share (Taka)	[Net Cash Flow from Operating Activities/ Number of Share Outstanding's]	-10.63	15.12	2.27	-0.31	4.12	5.41
19	Free Cash Flow Per Share (Taka)	[(Net cash from operating activities+/-Sale or Purchase of property, plant and equipment)/Number of Share Outstanding's]	-11.15	11.60	1.76	-1.11	3.55	4.86
20	Tier-I Capital Ratio	[Core Capital (Tier I)/Risk Weighted Assets]*100	8.70%	9.09%	8.88%	10.39%	9.96%	10.89%
21	Tier-II Capital Ratio	[Supplementary Capital (TierII)/Risk Weighted Assets]*100	1.36%	1.56%	1.39%	1.50%	1.30%	0.94%
22	Capital Adequacy Ratio (CRAR)	[Total Capital /Risk Weighted Assets]*100	10.06%	10.65%	10.27%	11.89%	11.26%	11.83%
23	Leverage Ratio	[Tier-I Capital)/Total Exposure]*100	5.73%	5.42%	5.10%	5.50%	6.04%	8.86%
24	Investment Deposit Ratio	[Investments excluding EDF and Refinance/Sum of total Demand and Time Liabilities, Inter-Bank Surplus and Bond Surplus]*100	91.84%	81.47%	88.42%	86.04%	85.00%	81.69%
25	Investments to Total Assets Ratio	(Investments/Total Assets)*100	81.29%	76.85%	77.41%	77.63%	74.97%	70.96%
26	Ratio of Non-Performing Investments	(Classified Investments /Total Investments)*100	2.14%	2.03%	1.77%	2.02%	1.31%	0.42%
27	Cost of Deposits	[Profit paid on Deposit/ Average Deposits]*100	5.52%	8.79%	9.20%	8.90%	8.05%	7.17%

Sl	Particulars	Formula	Period					
			30-Sep-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17	31-Dec-16
28	Yield on Investments	$[\text{Investment Income}/\text{Average Investments}]*100$	9.73%	13.38%	13.95%	13.75%	14.30%	13.82%
29	Cost of Administration	$[\text{Operating Expenditure}/\text{Average Deposit}]*100$	1.79%	2.15%	2.15%	2.41%	2.78%	3.48%
30	Cost of Fund	$[(\text{Profit paid on Deposit}/\text{Average Deposit})*100]+[(\text{Operating Expenditure}/\text{Average Deposit})*100]$	7.31%	10.95%	11.35%	11.31%	10.82%	10.65%
31	Spread (Cost of Deposit)	$[(\text{Income from Investments}/\text{Average Investments})*100] - [(\text{Profit paid on Deposit}/\text{Average Deposit})*100]$	4.21%	4.59%	4.75%	4.85%	6.25%	6.65%
32	Spread (Cost of Fund)	$[(\text{Income from Investments}/\text{Average Investments})*100] - [(\text{Profit paid on deposit}/\text{Average Deposit})*100] - [(\text{Operating Expenditure}/\text{Average Deposit})*100]$	2.42%	2.44%	2.60%	2.44%	3.48%	3.17%

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



Ratio Compared with Industry Average:

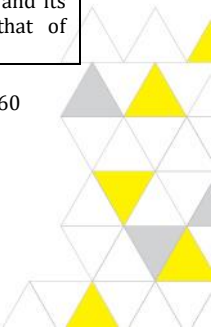
We considered 8 (Eight) Shari'ah based banks for comparison of various ratios. The banks are

1. Al-Arafah Islami Bank Limited
2. Islami Bank Bangladesh Limited
3. Exim Bank Limited
4. Social Islami Bank Limited
5. Shahjalal Islami Bank Limited
6. First Security Islami Bank Limited
7. Union Bank Limited and
8. Standard Bank Limited

The results are as follows:

Global Islami Bank Limited Ratio Analysis-December-2020

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-20	31-Dec-20	
1	Liquidity Coverage Ratio (LCR)	[Total Highly Liquid Asset/ Total Net Cash Flow]*100	182.02%	193.32%	Global Islami Bank Limited (GiB) meets short-term obligations holding higher amount of highly liquid assets than industry. The Bank is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly. GiB's Liquidity Coverage Ratio (LCR) is 193.32 percent which is higher than industry average.
2	Net Stable Funding Ratio (NSFR)	[Available Amount of Stable Funding/Required Amount of Stable Funding]*100	117.11%	115.65%	GiB maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. GiB's available amount of stable funding is higher than required amount of stable funding. Net Stable Funding Ratio (NSFR) is slightly lower than industry average.
3	Net Investment Margin (NIM)	[Net Investment Income/ Profit Earning Assets]*100	2.36%	2.94%	Percentage of net investment income to profit earning assets during a specified period is higher than industry average. NIM Increases when Non-Performing Investment (NPI) is lower. GiB's asset quality and its revenue generating ability is better than that of industry average.



Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-20	31-Dec-20	
4	Operating Profit Margin	$[\text{Operating Profit} / (\text{Investment Income} + \text{Income from Investment in Shares \& Securities} + \text{Commission based Income} + \text{Other Operating Income})] * 100$	16.67%	14.42%	Operating Profit Margin is a profitability or performance ratio that reflects the percentage of profit a company produces from its operations. Operating Profit Margin reflects GiB is making 14.42 percent profit from its operation after covering operating and non-operating expenses of the bank which is lower than the industry average.
5	Net Profit Margin	$[\text{Net Profit} / (\text{Investment Income} + \text{Income from Investment in Shares \& Securities} + \text{Commission based Income} + \text{Other Operating Income})] * 100$	6.02%	7.81%	The Net Profit Margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 7.81 percent which is considerably higher than industry average.
6	Efficiency Ratio	$[\text{Operating Expenses} / (\text{Investment Income} + \text{Income from Investment in Shares \& Securities} + \text{Commission based Income} + \text{Other Operating Income})] * 100$	21.34%	16.62%	A bank has two main buckets of expenses. Profit paid on Deposit and Operating Expenses. Profit paid on Deposit is incurred from deposits. GiB incurs 16.62 percent operating expenses of its total revenue which is higher than industry average.
7	Return on Equity	$[\text{Net Profit} / \text{Average Total Shareholders' Equity}] * 100$	10.16%	16.62%	ROE is considered a measure of the profitability of a company in relation to shareholders' equity. GiB generates 16.62 percent profit from the money that investors have put into the business which is significant higher than Industry Average. It reveals management's ability to generate more income from the equity available to it than industry average.
8	Return on Assets	$[\text{Net Profit} / \text{Average Total Asset}] * 100$	0.53%	0.91%	Return on Assets (ROA) indicates how well a company utilizes its assets, by determining how profitable a company is relative to its total assets. The Bank generates a return of 0.91 percent of its average total asset which is higher than industry average.
9	Equity Multiplier (Times)	Average Total Asset/ Average Total Shareholders' Equity	19.13	18.35	Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. GiB's Equity Multiplier 18.35 times which is lower equity multiplier than Industry which means bank incurs less amount of debt to finance its assets.
10	Debt Equity Ratio (Times)	Average Total Liabilities/ Average Total Shareholders' Equity	17.89	17.35	Debt Equity Ratio measures the degree to which a company is financing its operations through debt versus wholly-owned funds. Debt use by GiB is lower than industry average.
11	Burden Ratio	$[1 - (\text{Income from Investment in Shares \& Securities} + \text{Commission based Income} + \text{Other Operating Income} / \text{Operating Expenses})] * 100$	43.36%	48.33%	Burden Ratio measure how much of operating expenses is not covered by Other Operating Income. In other words, what portion of operating expenses is covered by Investment Income. GiB's Burden Ratio is 48.33 percent, which is higher than industry average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-20	31-Dec-20	
12	Burden Coverage Ratio	[Income from Investment in Shares & Securities + Commission based Income + Other Operating Income / Operating Expenses]*100	56.64%	51.67%	Burden Coverage Ratio measures portion of operating expenses is covered by other operating income. GiB's Burden Coverage ratio is 51.67 percent which is lower than industry average.
13	Interest Coverage Ratio	[Operating Profit/ Profit Paid on Deposits]*100	28.70%	21.25%	Interest Coverage Ratio is a measure of a Bank's ability to meet its financial obligations. GiB's Interest Coverage Ratio is 21.25 percent which is lower than industry average.
14	Cost to Income Ratio	[Operating Expenses/ Operating Income]*100	39.65%	53.53%	Cost Income ratio shows a company's costs in relation to its income. GiB's Cost Income Ratio is 53.53% which is higher than industry average.
15	Dividend Payout Ratio	[Total Dividend Payment/ Net Profit After Tax]*100	50.60%	47.69%	Dividend payout ratio gives investors an idea of how much money it returns to its shareholders. GiB's Dividend Payout Ratio is 47.69 percent means Bank distributes 47.69 percent of its net income after tax and indicates sound financial health of the Bank.
16	Earnings Per Share (Taka)	Net Profit After Tax/ Number of Share Outstanding's	2.07	2.10	EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. GiB's Earnings Per Share (EPS) is 2.10, slightly higher than industry average.
17	Net Asset Value Per Share (Taka)	[(Total Asset- Total Liabilities)/Number of Share Outstanding's]	21.47	13.65	Net Asset Value Per Share measures the net worth of the bank against its each share of stock. GiB's Net Asset Value Per Share is 13.65 per Share which is lower than industry average.
18	Net Operating Cash Flow Per Share (Taka)	[Net Cash Flow from Operating Activities/ Number of Share Outstanding's]	13.80	15.12	Net Operating Cash Flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. GiB's Net Operating Cash Flow Per Share is higher than industry average.
19	Free Cash Flow Per Share (Taka)	[(Net cash from operating activities+/-Sale or Purchase of property, plant and equipment)/Number of Share Outstanding's]	12.93	11.60	Free Cash Flow Per Share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. GiB's Free Cash Flow Per Share is lower than industry average.
20	Tier-1 Capital Ratio	[Core Capital (Tier-1)/Risk Weighted Assets]*100	8.31%	9.09%	The Tier-1 capital ratio measures a bank's core equity capital against its total risk-weighted assets which include all the assets of the bank holds that are systematically weighted for investment risk. The Tier-1 capital ratio has to be at least 6%. GiB's Tier-1 Capital ratio is 9.09 percent indicates the Bank's ability of absorbing reasonable amount of losses without risk of failure. GiB's Tier-1 Capital is significantly higher than industry average.



Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-20	31-Dec-20	
21	Tier-2 Capital Ratio	[Supplementary Capital (Tier-2)/Risk Weighted Assets] *100	5.07%	1.56%	Tier-2 capital comprises General Provision. GiB's Tier-2 Capital Ratio is 1.56 percent which measures supplementary capital against its Risk Weighted Assets (RWA). Tier-2 capital is lower than industry average.
22	Capital to Risk Weighted Asset Ratio (CRAR)	[Total Capital /Risk Weighted Assets]*100	13.37%	10.65%	Capital to Risk Weighted Asset Ratio (CRAR) is a measurement of a bank's available capital expressed as a percentage of a bank's Risk-Weighted Assets. GiB's CRAR is 10.65 percent which is lower than industry average.
23	Leverage Ratio	[Tier-1 Capital]/Total Exposure]*100	4.94%	5.42%	Basel-III introduced a minimum leverage ratio with Tier-1 capital, it must be at least 3% of total exposure. GiB's Leverage Ratio 5.42 percent which is higher than industry average.
24	Investment Deposit Ratio	[Investments excluding EDF and Refinance/Sum of total Demand and Time Liabilities, Inter-Bank Surplus and Bond Surplus]*100	87.25%	81.47%	The Investment to Deposit Ratio (IDR) is used to assess a bank's liquidity by comparing a bank's total Investments to its total Deposits for the same period. GiB's IDR is 81.47 percent which is lower than industry average.
25	Investments to Total Assets Ratio	(Investments/Total Assets)*100	76.19%	76.85%	Investments to Total Asset Ratio measure the portion of Investments in the total Asset of Bank. GiB's Investments to Total Asset Ratio is 76.85 percent which is higher than industry average.
26	Ratio of Non-Performing Investments	(Classified Investments /Total Investments)*100	4.19%	2.03%	Ratio of Non-Performing Investments measures the portion of bad loans (SS, DF, BL) of its total Investments Portfolio. Non Performing Investments (NPI) of GiB is 2.03 percent only which is considerably lower than Industry average.
27	Cost of Deposits	[Profit paid on Deposit/ Average Deposits]*100	6.12%	8.79%	Average profit paid by GiB for the funds that they use in their business is 8.79 percent higher than industry average. The Bank is focusing on low cost/no cost Deposits to bring the average cost of deposits below the industry average.
28	Yield on Investments	[Investment Income/Average Investments]*100	9.32%	13.38%	Rate at which investment Income generated from investment is the Yield on Investments. GiB's Yield on investments is 13.38 percent, which is higher than industry average.
29	Cost of Administration	[Operating Expenditure/ Average Deposit]*100	2.08%	2.15%	Administrative Expenses Including salary & Allowances, Rental Expenditure, stationary, Postage, Stamp, and Telecommunications, Depreciation and Repair of Bank's Assets etc. GiB's Administrative Expenses are 2.15 percent which is considerably just higher than industry average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-20	31-Dec-20	
30	Cost of Fund	$[(\text{Profit paid on Deposit}/\text{Average Deposit}) \times 100] + [(\text{Operating Expenditure}/\text{Average Deposit}) \times 100]$	8.03%	10.95%	Cost of Fund (CoF) is the summation of Cost of Deposit (CoD) and Cost of Administration (CoA). Cost of Fund (CoF) is higher than industry average.
31	Spread(Cost of Deposit)	$[(\text{Income from Investments}/\text{Average Investments}) \times 100] - [(\text{Profit paid on Deposit}/\text{Average Deposit}) \times 100]$	3.20%	4.59%	Spread is the difference between Yield on investment and Cost of Deposit. GiB's Spread is 4.59 percent which is higher than industry average due to higher yield on Investments.
32	Spread(Cost of Fund)	$[(\text{Income from Investments}/\text{Average Investments}) \times 100] - [(\text{Profit paid on deposit}/\text{Average Deposit}) \times 100] - [(\text{Operating Expenditure}/\text{Average Deposit}) \times 100]$	1.29%	2.44%	Spread is the difference between Yield on investments and Cost of Fund. GiB's spread is 2.44 percent which is significantly higher than industry average.

Global Islami Bank Limited
Ratio Analysis-December-2019

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-19	31-Dec-19	
1	Liquidity Coverage Ratio (LCR)	$[\text{Total Highly Liquid Asset}/\text{Total Net Cash Flow}] \times 100$	164.27%	299.75%	Global Islami Bank Limited (GiB) meets short-term obligations holding higher amount of highly liquid assets than industry. The Bank is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly. GiB's Liquidity Coverage Ratio (LCR) is 299.75 percent which is significantly higher than industry average.
2	Net Stable Funding Ratio (NSFR)	$[\text{Available Amount of Stable Funding}/\text{Required Amount of Stable Funding}] \times 100$	118.88%	120.74%	GiB maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. GiB's available amount of stable funding is higher than required amount of stable funding. Net Stable Funding Ratio (NSFR) is higher than industry average.
3	Net Investment Margin (NIM)	$[\text{Net Investment Income}/\text{Profit Earning Assets}] \times 100$	2.77%	2.79%	Percentage of Net Investment income to Profit Earning Assets during a specified period is slightly higher than industry average. NIM Increases when Non Performing Investments (NPI) is lower.
4	Operating Profit Margin	$[\text{Operating Profit}/(\text{Investment Income} + \text{Income from Investment in Shares \& Securities} + \text{Commission based Income} + \text{Other Operating Income})] \times 100$	18.71%	11.04%	Operating Profit Margin is a profitability or performance ratio that reflects the percentage of profit a company produces from its operations. Operating Profit Margin reflects GiB is making 11.04 percent profit from its operation after covering operating and non-operating expenses of the bank which is lower than the industry average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-19	31-Dec-19	
5	Net Profit Margin	[Net Profit / (Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	5.49%	3.15%	The Net Profit Margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 3.15 percent which is lower than industry average.
6	Efficiency Ratio	[Operating Expenses / (Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	18.83%	16.58%	A bank has two main buckets of expenses. Profit paid on Deposit and Operating Expenses. Profit paid on Deposit is incurred from deposits. GiB incurs 16.58 percent operating expenses of its total revenue which is lower than industry average.
7	Return on Equity	[Net Profit / Average Total Shareholders' Equity] *100	9.84%	6.67%	ROE is considered a measure of the profitability of a company in relation to shareholders' equity. GiB generates 6.67 percent profit from the money that investors have put into the business which is lower than Industry Average.
8	Return on Assets	[Net Profit / Average Total Asset] *100	0.56%	0.37%	Return on Assets (ROA) indicates how well a company utilizes its assets, by determining how profitable a company is relative to its total assets. The Bank generates a return of 0.37 percent of its average total asset which is lower than industry average.
9	Equity Multiplier (Times)	Average Total Asset / Average Total Shareholders' Equity	18.20	18.04	Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. GiB's Equity Multiplier 18.04 times which is lower equity multiplier than Industry which means bank incurs less amount of debt to finance its assets.
10	Debt Equity Ratio (Times)	Average Total Liabilities / Average Total Shareholders' Equity	16.99	17.04	Debt Equity Ratio measures the degree to which a company is financing its operations through debt versus wholly-owned funds. Debt use by GiB is higher than industry average.
11	Burden Ratio	[1 - (Income from Investment in Shares & Securities + Commission based Income + Other Operating Income / Operating Expenses)]*100	39.45%	69.14%	Burden Ratio measure how much of operating expenses is not covered by Other Operating Income. In other words, what portion of operating expenses is covered by Investment Income. GiB's Burden Ratio is 69.14 percent, which is higher than industry average.
12	Burden Coverage Ratio	[Income from Investment in Shares & Securities + Commission based Income + Other Operating Income / Operating Expenses]*100	60.55%	30.86%	Burden Coverage ratio measures portion of operating expenses is covered by other operating income. GiB's Burden Coverage ratio is 30.86 percent which is lower than industry average.
13	Interest Coverage Ratio	[Operating Profit / Profit Paid on Deposits] *100	33.43%	15.55%	Interest Coverage Ratio is a measure of a Bank's ability to meet its financial obligations. GiB's Interest Coverage Ratio is 15.55 percent which is lower than industry average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-19	31-Dec-19	
14	Cost to Income Ratio	$[\text{Operating Expenses} / \text{Operating Income}] * 100$	36.74%	60.04%	Cost Income ratio shows a company's costs in relation to its income. GiB's Cost Income Ratio is 60.04% which is higher than industry average.
15	Dividend Payout Ratio	$[\text{Total Dividend Payment} / \text{Net Profit After Tax}] * 100$	57.34%	63.69%	Dividend payout ratio gives investors an idea of how much money it returns to its shareholders. GiB's Dividend Payout Ratio is 63.69 percent means Bank distributes 63.69 percent of its net income after tax and indicates sound financial health of the Bank.
16	Earnings Per Share (Taka)	$\text{Net Profit After Tax} / \text{Number of Share Outstanding's}$	1.93	0.79	EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. GiB's Earnings Per Share (EPS) is 0.79, lower than industry average.
17	Net Asset Value Per Share (Taka)	$[(\text{Total Asset} - \text{Total Liabilities}) / \text{Number of Share Outstanding's}]$	20.31	12.17	Net Asset Value Per Share measures the net worth of the bank against its each share of stock. GiB's Net Asset Value is 12.17 per Share which is lower than industry average.
18	Net Operating Cash Flow Per Share (Taka)	$[\text{Net Cash Flow from Operating Activities} / \text{Number of Share Outstanding's}]$	12.55	2.27	Net Operating Cash Flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. GiB's Net Operating Cash Flow per share is lower than industry average.
19	Free Cash Flow Per Share (Taka)	$[(\text{Net cash from operating activities} + / - \text{Sale or Purchase of property, plant and equipment}) / \text{Number of Share Outstanding's}]$	11.51	1.76	Free Cash Flow Per Share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. GiB's Free Cash Flow Per Share is lower than industry average.
20	Tier-1 Capital Ratio	$[\text{Core Capital (Tier-1)} / \text{Risk Weighted Assets}] * 100$	8.10%	8.88%	The Tier-1 capital ratio measures a bank's core equity capital against its total risk-weighted assets which include all the assets of the bank holds that are systematically weighted for investment risk. The Tier-1 capital ratio has to be at least 6%. GiB's Tier-1 Capital ratio is 8.88 percent indicates the Bank's ability of absorbing reasonable amount of losses without risk of failure. GiB's Tier-1 Capital is higher than industry average.
21	Tier-2 Capital Ratio	$[\text{Supplementary Capital (Tier-2)} / \text{Risk Weighted Assets}] * 100$	4.94%	1.39%	Tier-2 capital comprises General Provision. GiB's Tier-2 Capital Ratio is 1.39 percent which measures supplementary capital against its Risk Weighted Assets (RWA). Tier-2 capital is lower than industry average.
22	Capital to Risk Weighted Asset Ratio (CRAR)	$[\text{Total Capital} / \text{Risk Weighted Assets}] * 100$	13.06%	10.27%	Capital to Risk Weighted Asset Ratio (CRAR) is a measurement of a bank's available capital expressed as a percentage of a bank's risk-weighted Assets. GiB's CRAR is 10.27 percent which is lower than industry average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-19	31-Dec-19	
23	Leverage Ratio	$[\text{Tier-1 Capital}]/\text{Total Exposure}] \times 100$	4.92%	5.10%	Basel-III introduced a minimum leverage ratio with Tier-1 capital, it must be at least 3% of total exposure. GiB's Leverage ratio is higher than industry average.
24	Investment Deposit Ratio	$[\text{Investments excluding EDF and Refinance}/\text{Sum of total Demand and Time Liabilities, Inter-Bank Surplus and Bond Surplus}] \times 100$	89.25%	88.42%	The Investment to Deposit Ratio (IDR) is used to assess a bank's liquidity by comparing a bank's total Investments to its total Deposits for the same period. GiB's IDR is just 88.42 percent which is lower than industry average.
25	Investments to Total Assets Ratio	$(\text{Investments}/\text{Total Assets}) \times 100$	77.67%	77.41%	Investments to Total Asset Ratio measure the portion of Investments in the total Asset of Bank. GiB's Investments to Total Asset Ratio is 77.41 percent which is slightly lower than industry average.
26	Ratio of Non-Performing Investments	$(\text{Classified Investments} / \text{Total Investments}) \times 100$	4.80%	1.77%	Ratio of Non- Performing Investments measures the portion of bad loans (SS, DF, BL) of its total Investments Portfolio. Non Performing Investments (NPI) of GiB is 1.77 percent only which is considerably lower than Industry average.
27	Cost of Deposits	$[\text{Profit paid on Deposit}/ \text{Average Deposits}] \times 100$	6.86%	9.20%	Average profit paid by GiB for the funds that they use in their business is 9.20 percent higher than industry average. The Bank is focusing on low cost/no cost Deposits to bring the average cost of deposits below the industry average.
28	Yield on Investments	$[\text{Investment Income}/\text{Average Investments}] \times 100$	10.66%	13.95%	Rate at which investment Income generated from investment is the Yield on Investments. GiB's Yield on investments is 13.95 percent, which is higher than industry average.
29	Cost of Administration	$[\text{Operating Expenditure}/ \text{Average Deposit}] \times 100$	2.15%	2.15%	Administrative Expenses Including salary & Allowances, Rental Expenditure, stationary, Postage, Stamp, and Telecommunications, Depreciation and Repair of Bank's Assets etc. GiB's Administrative Expenses are 2.15 percent which is equal to industry average.
30	Cost of Fund	$[(\text{Profit paid on Deposit}/\text{Average Deposit}) \times 100] + [(\text{Operating Expenditure}/\text{Average Deposit}) \times 100]$	8.98%	11.35%	Cost of Fund (CoF) is the summation of Cost of Deposit (CoD) and Cost of Administration (CoA). Cost of Fund (CoF) is higher than industry average.
31	Spread(Cost of Deposit)	$[(\text{Income from Investments}/\text{Average Investments}) \times 100] - [(\text{Profit paid on Deposit}/\text{Average Deposit}) \times 100]$	3.80%	4.75%	Spread is the difference between Yield on investment and Cost of Deposit. GiB's Spread is 4.75 percent which is higher than industry average due to higher yield on Investments.
32	Spread(Cost of Fund)	$[(\text{Income from Investments}/\text{Average Investments}) \times 100] - [(\text{Profit paid on deposit}/\text{Average Deposit}) \times 100] - [(\text{Operating Expenditure}/\text{Average Deposit}) \times 100]$	1.68%	2.60%	Spread is the difference between Yield on investments and Cost of Fund. GiB's spread is 2.60 percent which is higher than industry average.

Global Islami Bank Limited
Ratio Analysis-December-2018

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-18	31-Dec-18	
1	Liquidity Coverage Ratio (LCR)	[Total Highly Liquid Asset/ Total Net Cash Flow]*100	113.82%	228.91%	Global Islami Bank Limited (GiB) meets short-term obligations holding higher amount of highly liquid assets than industry. The Bank is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly. GiB's Liquidity Coverage Ratio (LCR) is 228.91 percent which is significantly higher than industry average.
2	Net Stable Funding Ratio (NSFR)	[Available Amount of Stable Funding/Required Amount of Stable Funding]*100	114.85%	108.21%	GiB maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. GiB's available amount of stable funding is higher than required amount of stable funding. Net Stable Funding Ratio (NSFR) 108.21 percent which is lower than industry average.
3	Net Investment Margin (NIM)	[Net Investment Income/ Profit Earning Assets]*100	2.87%	3.06%	Percentage of net investment income to profit earning assets during a specified period is higher than industry average. NIM Increases when Non-Performing Investment (NPI) is lower. GiB's asset quality and its revenue generating ability is better than that of industry average.
4	Operating Profit Margin	[Operating Profit /(Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	19.83%	10.98%	Operating Profit Margin is a profitability or performance ratio that reflects the percentage of profit a company produces from its operations. Operating Profit Margin reflects GiB is making 10.98 percent profit from its operation after covering operating and non-operating expenses of the bank which is lower than the industry average.
5	Net Profit Margin	[Net Profit /(Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	6.15%	5.39%	The Net Profit Margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 5.39 percent which is lower than industry average.
6	Efficiency Ratio	[Operating Expenses/ (Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	19.57%	18.56%	A bank has two main buckets of expenses. Profit paid on Deposit and Operating Expenses. Profit paid on Deposit is incurred from deposits. GiB incurs 18.56 percent operating expenses of its total revenue which is lower than industry average.
7	Return on Equity	[Net Profit /Average Total Shareholders' Equity] *100	10.56%	10.28%	ROE is considered a measure of the profitability of a company in relation to shareholders' equity. GiB generates 10.28 percent profit from the money that investors have put into the business which is lower than Industry Average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-18	31-Dec-18	
8	Return on Assets	[Net Profit /Average Total Asset] *100	0.63%	0.62%	Return on Assets (ROA) indicates how well a company utilizes its assets, by determining how profitable a company is relative to its total assets. The Bank generates a return of 0.62 percent of its average total asset which is lower than industry average.
9	Equity Multiplier (Times)	Average Total Asset/ Average Total Shareholders' Equity	17.60	16.60	Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. GiB's Equity Multiplier 16.60 times which is lower equity multiplier than Industry which means bank incurs less amount of debt to finance its assets.
10	Debt Equity Ratio (Times)	Average Total Liabilities/ Average Total Shareholders' Equity	16.30	15.60	Debt Equity Ratio measures the degree to which a company is financing its operations through debt versus wholly-owned funds. Debt use by GiB is lower than industry average.
11	Burden Ratio	[1-(Income from Investment in Shares & Securities + Commission based Income + Other Operating Income / Operating Expenses)]*100	42.65%	75.55%	Burden Ratio measure how much of operating expenses is not covered by Other Operating Income. In other words, what portion of operating expenses is covered by Investment Income. GiB's Burden Ratio is 75.55 percent, which is higher than industry average.
12	Burden Coverage Ratio	[Income from Investment in Shares & Securities + Commission based Income + Other Operating Income / Operating Expenses]*100	57.35%	24.45%	Burden Coverage Ratio measures portion of operating expenses is covered by other operating income. GiB's Burden Coverage ratio is 24.45 percent which is lower than industry average.
13	Interest Coverage Ratio	[Operating Profit/ Profit Paid on Deposits]*100	32.51%	15.98%	Interest Coverage Ratio is a measure of a Bank's ability to meet its financial obligations. GiB's Interest Coverage Ratio is 15.98 percent which is lower than industry average.
14	Cost to Income Ratio	[Operating Expenses/ Operating Income]*100	36.72%	62.84%	Cost Income Ratio shows a company's costs in relation to its income. GiB's Cost Income Ratio is 62.84% which is higher than industry average.
15	Dividend Payout Ratio	[Total Dividend Payment/ Net Profit After Tax]*100	48.79%	80.15%	Dividend payout ratio gives investors an idea of how much money it returns to its shareholders. GiB's Dividend Payout Ratio is 80.15 percent means Bank distributes 80.15 percent of its net income after tax and indicates sound financial health of the Bank.
16	Earnings Per Share (Taka)	Net Profit After Tax/ Number of Share Outstanding's	2.01	1.25	EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. GiB's Earnings Per Share (EPS) is 1.25 which is lower than industry average.
17	Net Asset Value Per Share (Taka)	[(Total Asset- Total Liabilities)/Number of Share Outstanding's]	19.42	12.51	Net Asset Value Per Share measures the net worth of the bank against its each share of stock. GiB's Net Asset Value is 12.51 Per Share which is lower than industry average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-18	31-Dec-18	
18	Net Operating Cash Flow Per Share (Taka)	[Net Cash Flow from Operating Activities/ Number of Share Outstanding's]	(6.56)	-0.31	Net Operating Cash Flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. GiB's Net Operating Cash Flow per share is higher than industry average.
19	Free Cash Flow Per Share (Taka)	[(Net cash from operating activities+/-Sale or Purchase of property, plant and equipment)/Number of Share Outstanding's]	(7.07)	-1.11	Free Cash Flow Per Share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. GiB's Free Cash Flow Per Share is higher than industry average.
20	Tier-1 Capital Ratio	[Core Capital (Tier-1)/Risk Weighted Assets]*100	7.84%	10.39%	The Tier-1 capital ratio measures a bank's core equity capital against its total risk-weighted assets which include all the assets of the bank holds that are systematically weighted for investment risk. The Tier-1 capital ratio has to be at least 6%. GiB's Tier-1 Capital ratio is 10.39 percent indicates the Bank's ability of absorbing reasonable amount of losses without risk of failure. GiB's Tier-1 Capital is significantly higher than industry average.
21	Tier-2 Capital Ratio	[Supplementary Capital (Tier-2)/Risk Weighted Assets] *100	4.27%	1.50%	Tier-2 capital comprises General Provision. GiB's Tier-2 Capital Ratio is 1.50 percent which measures supplementary capital against its Risk Weighted Assets (RWA). Tier-2 capital is lower than industry average.
22	Capital to Risk Weighted Asset Ratio (CRAR)	[Total Capital /Risk Weighted Assets]*100	12.13%	11.89%	Capital to Risk Weighted Asset Ratio (CRAR) is a measurement of a bank's available capital expressed as a percentage of a bank's risk-weighted Assets. GiB's CRAR is 11.89 percent which is lower than industry average.
23	Leverage Ratio	[Tier-1 Capital]/Total Exposure]*100	4.98%	5.50%	Basel-III introduced a minimum leverage ratio with Tier-1 capital, it must be at least 3% of total exposure. GiB's Leverage ratio is higher than industry average.
24	Investment Deposit Ratio	[Investments excluding EDF and Refinance/Sum of total Demand and Time Liabilities, Inter-Bank Surplus and Bond Surplus]*100	91.36%	86.04%	The Investment to Deposit Ratio (IDR) is used to assess a bank's liquidity by comparing a bank's total Investments to its total Deposits for the same period. GiB's IDR is just 86.04 percent which is lower than industry average.
25	Investments to Total Assets Ratio	(Investments/Total Assets)*100	79.03%	77.63%	Investments to Total Asset Ratio measure the portion of Investments in the total Asset of Bank. GiB's Investments to Total Asset Ratio is 77.63 percent which is somewhat lower than industry average.
26	Ratio of Non-Performing Investments	(Classified Investments /Total Investments)*100	5.04%	2.02%	Ratio of Non-Performing Investments measures the portion of bad loans (SS, DF, BL) of its total Investments Portfolio. Non Performing Investments (NPI) of GiB is 2.02 percent only which is considerably lower than Industry average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-18	31-Dec-18	
27	Cost of Deposits	$[\text{Profit paid on Deposit} / \text{Average Deposits}] * 100$	6.48%	8.90%	Average profit paid by GiB for the funds that they use in their business is 8.90 percent which is higher than industry average. The Bank is focusing on low cost/no cost Deposits to bring the average cost of deposits below the industry average.
28	Yield on Investments	$[\text{Investment Income} / \text{Average Investments}] * 100$	10.40%	13.75%	Rate at which investment Income generated from investment is the Yield on Investments. GiB's Yield on investments is 13.75 percent, which is higher than industry average.
29	Cost of Administration	$[\text{Operating Expenditure} / \text{Average Deposit}] * 100$	2.17%	2.41%	Administrative Expenses Include salary & Allowances, Rental Expenditure, stationary, Postage, Stamp, and Telecommunications, Depreciation and Repair of Bank's Assets etc. GiB's Administrative Expenses are 2.41 percent which is considerably just higher than industry average.
30	Cost of Fund	$[(\text{Profit paid on Deposit} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	8.57%	11.31%	Cost of Fund (CoF) is the summation of Cost of Deposit (CoD) and Cost of Administration (CoA). Cost of Fund (CoF) is higher than industry average.
31	Spread(Cost of Deposit)	$[(\text{Income from Investments} / \text{Average Investments}) * 100] - [(\text{Profit paid on Deposit} / \text{Average Deposit}) * 100]$	3.92%	4.85%	Spread is the difference between Yield on investment and Cost of Deposit. GiB's Spread is 4.85 percent which is higher than industry average due to higher yield on Investments.
32	Spread(Cost of Fund)	$[(\text{Income from Investments} / \text{Average Investments}) * 100] - [(\text{Profit paid on deposit} / \text{Average Deposit}) * 100] - [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	1.83%	2.44%	Spread is the difference between Yield on investments and Cost of Fund. GiB's spread is 2.44 percent which is higher than industry average.



Global Islami Bank Limited
Ratio Analysis-December-2017

Sl#.	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-17	31-Dec-17	
1	Liquidity Coverage Ratio (LCR)	[Total Highly Liquid Asset/ Total Net Cash Flow]*100	120.99%	300.72%	Global Islami Bank Limited (GiB) meets short-term obligations holding higher amount of highly liquid assets than industry. The Bank is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly. GiB's Liquidity Coverage Ratio (LCR) is 300.72 percent which is significantly higher than industry average.
2	Net Stable Funding Ratio (NSFR)	[Available Amount of Stable Funding/Required Amount of Stable Funding]*100	110.41%	105.13%	GiB maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. GiB's available amount of stable funding is higher than required amount of stable funding. Net Stable Funding Ratio (NSFR) 105.13% is lower than industry average.
3	Net Investment Margin (NIM)	[Net Investment Income/ Profit Earning Assets]*100	2.90%	3.87%	Percentage of net investment income to profit earning assets during a specified period is higher than industry average. NIM Increases when Non-Performing Investment (NPI) is lower. GiB's asset quality and its revenue generating ability is better than that of industry average.
4	Operating Profit Margin	[Operating Profit /(Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	23.62%	20.79%	Operating Profit Margin is a profitability or performance ratio that reflects the percentage of profit a company produces from its operations. Operating Profit Margin reflects GiB is making 20.79 percent profit from its operation after covering operating and non-operating expenses of the bank which is lower than the industry average.
5	Net Profit Margin	[Net Profit /(Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	7.56%	5.02%	The Net Profit Margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 5.02 percent which is lower than industry average.
6	Efficiency Ratio	[Operating Expenses/ (Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	21.25%	20.00%	A bank has two main buckets of expenses. Profit paid on Deposit and Operating Expenses. Profit paid on Deposit is incurred from deposits. GiB incurs 20.00 percent operating expenses of its total revenue which is lower than industry average.
7	Return on Equity	[Net Profit /Average Total Shareholders' Equity] *100	11.33%	8.10%	ROE is considered a measure of the profitability of a company in relation to shareholders' equity. GiB generates 8.10 percent profit from the money that investors have put into the business which is lower than Industry Average.

Sl#.	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-17	31-Dec-17	
8	Return on Assets	[Net Profit /Average Total Asset] *100	0.83%	0.61%	Return on Assets (ROA) indicates how well a company utilizes its assets, by determining how profitable a company is relative to its total assets. The Bank generates a return of 0.61 percent of its average total asset which is lower than industry average.
9	Equity Multiplier (Times)	Average Total Asset/ Average Total Shareholders' Equity	16.56	13.35	Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. GiB's Equity Multiplier 13.35 times which is lower equity multiplier than Industry which means bank incurs less amount of debt to finance its assets.
10	Debt Equity Ratio (Times)	Average Total Liabilities/ Average Total Shareholders' Equity	15.78	12.35	Debt Equity Ratio measures the degree to which a company is financing its operations through debt versus wholly-owned funds. Debt use by GiB is lower than industry average.
11	Burden Ratio	[1-(Income from Investment in Shares & Securities + Commission based Income + Other Operating Income / Operating Expenses)]*100	37.22%	64.10%	Burden Ratio measure how much of operating expenses is not covered by Other Operating Income. In other words, what portion of operating expenses is covered by Investment Income. GiB's Burden ratio is 64.10 percent, which is higher than industry average.
12	Burden Coverage Ratio	[Income from Investment in Shares & Securities + Commission based Income + Other Operating Income / Operating Expenses]*100	62.78%	35.90%	Burden Coverage ratio measures portion of operating expenses is covered by other operating income. GiB's Burden Coverage ratio is 35.90 percent which is lower than industry average.
13	Interest Coverage Ratio	[Operating Profit/ Profit Paid on Deposits]*100	42.32%	35.88%	Interest Coverage Ratio is a measure of a Bank's ability to meet its financial obligations. GiB's Interest Coverage Ratio is 35.88 percent which is lower than industry average.
14	Cost to Income Ratio	[Operating Expenses/ Operating Income]*100	35.66%	49.03%	Cost Income ratio shows a company's costs in relation to its income. GiB's Cost Income Ratio is 49.03% which is higher than industry average.
15	Dividend Payout Ratio	[Total Dividend Payment/ Net Profit After Tax]*100	57.01%	54.54%	Dividend payout ratio gives investors an idea of how much money it returns to its shareholders. GiB's Dividend Payout Ratio is 54.54 percent means Bank distributes 54.54 percent of its net income after tax and indicates sound financial health of the Bank.
16	Earnings Per Share (Taka)	Net Profit After Tax/ Number of Share Outstanding's	2.10	0.92	EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. GiB's Earnings Per Share (EPS) is 0.92 lower than industry average.
17	Net Asset Value Per Share (Taka)	[(Total Asset- Total Liabilities)/Number of Share Outstanding's]	19.52	11.77	Net Asset Value Per Share measures the net worth of the bank against its each share of stock. GiB's Net Asset Value is 11.77 per Share which is lower than industry average.

Sl#.	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-17	31-Dec-17	
18	Net Operating Cash Flow Per Share (Taka)	[Net Cash Flow from Operating Activities/ Number of Share Outstanding's]	3.45	4.12	Net Operating Cash Flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. GiB's Net Operating Cash Flow per share is higher than industry average.
19	Free Cash Flow Per Share (Taka)	[(Net cash from operating activities+/-Sale or Purchase of property, plant and equipment)/Number of Share Outstanding's]	2.34	3.55	Free Cash Flow Per Share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. GiB's Free Cash Flow Per Share is higher than industry average.
20	Tier-1 Capital Ratio	[Core Capital (Tier-1)/Risk Weighted Assets]*100	8.64%	9.96%	The Tier-1 capital ratio measures a bank's core equity capital against its total risk-weighted assets which include all the assets of the bank holds that are systematically weighted for investment risk. The Tier-1 capital ratio has to be at least 6%. GiB's Tier-1 Capital ratio is 9.96 percent indicates the Bank's ability of absorbing reasonable amount of losses without risk of failure. GiB's Tier-1 Capital is significantly higher than industry average.
21	Tier-2 Capital Ratio	[Supplementary Capital (Tier-2)/Risk Weighted Assets] *100	3.62%	1.30%	Tier-2 capital comprises General Provision. GiB's Tier-2 Capital Ratio is 1.30 percent which measures supplementary capital against its Risk Weighted Assets (RWA). Tier-2 capital is lower than industry average.
22	Capital to Risk Weighted Asset Ratio (CRAR)	[Total Capital /Risk Weighted Assets]*100	12.29%	11.26%	Capital to Risk Weighted Asset Ratio (CRAR) is a measurement of a bank's available capital expressed as a percentage of a bank's Risk Weighted Assets. GiB's CRAR is 11.26 percent which is lower than industry average.
23	Leverage Ratio	[Tier-1 Capital]/Total Exposure]*100	5.41%	6.04%	Basel-III introduced a minimum leverage ratio with Tier-1 capital, it must be at least 3% of total exposure. GiB's Leverage ratio is higher than industry average.
24	Investment Deposit Ratio	[Investments excluding EDF and Refinance/Sum of total Demand and Time Liabilities, Inter-Bank Surplus and Bond Surplus]*100	88.48%	85.00%	The Investment to Deposit Ratio (IDR) is used to assess a bank's liquidity by comparing a bank's total Investments to its total Deposits for the same period. GiB's IDR is 85.00 percent which is lower than industry average.
25	Investments to Total Assets Ratio	(Investments/Total Assets)*100	76.24%	74.97%	Investments to Total Asset Ratio measure the portion of Investments in the total asset of the Bank. GiB's Investments to Total Asset Ratio is 74.97 percent which is slightly lower than industry average.
26	Ratio of Non-Performing Investments	(Classified Investments /Total Investments)*100	4.66%	1.31%	Ratio of Non- Performing Investments measures the portion of bad loans (SS, DF, BL) of its total Investments Portfolio. Non Performing Investments (NPI) of GiB is 1.31 percent only which is considerably lower than Industry average.

Sl#.	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-17	31-Dec-17	
27	Cost of Deposits	$[\text{Profit paid on Deposit} / \text{Average Deposits}] * 100$	5.67%	8.05%	Average profit paid by GiB for the funds that they use in their business is 8.05 percent higher than industry average. The Bank is focusing on low cost/no cost Deposits to bring the average cost of deposits below the industry average.
28	Yield on Investments	$[\text{Investment Income} / \text{Average Investments}] * 100$	9.90%	14.30%	Rate at which investment Income generated from investment is the Yield on Investments. GiB's Yield on investments is 14.30 percent, which is higher than industry average.
29	Cost of Administration	$[\text{Operating Expenditure} / \text{Average Deposit}] * 100$	2.21%	2.78%	Administrative Expenses Including salary & Allowances, Rental Expenditure, stationary, Postage, Stamp, and Telecommunications, Depreciation and Repair of Bank's Assets etc. GiB's Administrative Expenses are 2.78 percent which is considerably just higher than industry average.
30	Cost of Fund	$[(\text{Profit paid on Deposit} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	7.73%	10.82%	Cost of Fund (CoF) is the summation of Cost of Deposit (CoD) and Cost of Administration (CoA). Cost of Fund (CoF) is higher than industry average.
31	Spread (Cost of Deposit)	$[(\text{Income from Investments} / \text{Average Investments}) * 100] - [(\text{Profit paid on Deposit} / \text{Average Deposit}) * 100]$	4.23%	6.25%	Spread is the difference between Yield on investment and Cost of Deposit. GiB's Spread is 6.25 percent which is higher than industry average due to higher yield on Investments.
32	Spread (Cost of Fund)	$[(\text{Income from Investments} / \text{Average Investments}) * 100] - [(\text{Profit paid on deposit} / \text{Average Deposit}) * 100] - [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	2.17%	3.48%	Spread is the difference between Yield on investments and Cost of Fund. GiB's spread is 3.48 percent which is higher than industry average.



Global Islami Bank Limited
Ratio Analysis-December-2016

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-16	31-Dec-16	
1	Liquidity Coverage Ratio (LCR)	[Total Highly Liquid Asset/ Total Net Cash Flow]*100	235.21%	626.29%	Global Islami Bank Limited (GiB) meets short-term obligations holding higher amount of highly liquid assets than industry. The Bank is using its Highly Liquid Asset efficiently and effectively by assessing exposure to contingent liquidity events properly. GiB's Liquidity Coverage Ratio (LCR) is 626.29 percent which is significantly higher than industry average.
2	Net Stable Funding Ratio (NSFR)	[Available Amount of Stable Funding/Required Amount of Stable Funding]*100	113.16%	106.56%	GiB maintains a stable funding profile in relation to the composition of its assets and off-balance sheet activities. GiB's available amount of stable funding is higher than required amount of stable funding. Net Stable Funding Ratio (NSFR) is lower than industry average.
3	Net Investment Margin (NIM)	[Net Investment Income/ Profit Earning Assets]*100	3.38%	4.31%	Percentage of net investment income to profit earning assets during a specified period is higher than industry average. NIM Increases when Non-Performing Investment (NPI) is lower. GiB's asset quality and its revenue generating ability is better than that of industry average.
4	Operating Profit Margin	[Operating Profit /(Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	24.23%	19.67%	Operating Profit Margin is a profitability or performance ratio that reflects the percentage of profit a company produces from its operations. Operating Profit Margin reflects GiB is making 19.67 percent profit from its operation after covering operating and non-operating expenses of the bank which is lower than the industry average.
5	Net Profit Margin	[Net Profit /(Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	8.97%	9.01%	The Net Profit Margin is equal to how much net income or profit is generated as a percentage of revenue. Net Profit Margin is 9.01 percent which is considerably higher than industry average.
6	Efficiency Ratio	[Operating Expenses/ (Investment Income + Income from Investment in Shares & Securities + Commission based Income + Other Operating Income)]*100	20.87%	25.83%	A bank has two main buckets of expenses. Profit paid on Deposit and Operating Expenses. Profit paid on Deposit is incurred from deposits. GiB incurs 25.83 percent operating expenses of its total revenue which is higher than industry average.
7	Return on Equity	[Net Profit /Average Total Shareholders' Equity]*100	12.88%	9.58%	ROE is considered a measure of the profitability of a company in relation to shareholders' equity. GiB generates 9.58 percent profit from the money that investors have put into the business which is lower than Industry Average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-16	31-Dec-16	
8	Return on Assets	[Net Profit /Average Total Asset] *100	1.06%	1.05%	Return on Assets (ROA) indicates how well a company utilizes its assets by determining how profitable a company is relative to its total assets. The Bank generates a return of 1.05 percent of its average total asset which is slightly lower than industry average.
9	Equity Multiplier (Times)	Average Total Asset/ Average Total Shareholders' Equity	14.83	9.14	Equity Multiplier measures a company's financial leverage, which is the amount of money the company has borrowed to finance the purchase of assets. GiB's Equity Multiplier is 9.14 times which is lower equity multiplier than Industry average which means bank incurs less amount of debt to finance its assets.
10	Debt Equity Ratio (Times)	Average Total Liabilities/ Average Total Shareholders' Equity	13.97	8.14	Debt Equity Ratio measures the degree to which a company is financing its operations through debt versus wholly-owned funds. Debt use by GiB is lower than industry average.
11	Burden Ratio	[1-(Income from Investment in Shares & Securities + Commission based Income + Other Operating Income / Operating Expenses)]*100	45.83%	66.57%	Burden Ratio measure how much of operating expenses is not covered by Other Operating Income. In other words, what portion of operating expenses is covered by Investment Income. GiB's Burden Ratio is 66.57 percent which is higher than industry average.
12	Burden Coverage Ratio	[Income from Investment in Shares & Securities + Commission based Income + Other Operating Income / Operating Expenses]*100	54.17%	33.43%	Burden Coverage Ratio measures portion of operating expenses is covered by other operating income. GiB's Burden Coverage ratio is 33.43 percent which is lower than industry average.
13	Interest Coverage Ratio	[Operating Profit/ Profit Paid on Deposits]*100	44.00%	37.03%	Interest Coverage Ratio is a measure of a Bank's ability to meet its financial obligations. GiB's Interest Coverage Ratio is 37.03 percent which is lower than industry average.
14	Cost to Income Ratio	[Operating Expenses/ Operating Income]*100	36.35%	56.77%	Cost Income Ratio shows a company's costs in relation to its income. GiB's Cost Income Ratio is 56.77% which is higher than industry average.
15	Dividend Payout Ratio	[Total Dividend Payment/ Net Profit After Tax]*100	58.84%	0.00%	N/A
16	Earnings Per Share (Taka)	Net Profit After Tax/ Number of Share Outstanding's	2.28	1.00	EPS indicates how much money a company makes for each share of its stock and is a widely used metric for corporate profits. GiB's Earnings Per Share (EPS) is 1.00 which is lower than industry average.
17	Net Asset Value Per Share (Taka)	[(Total Asset- Total Liabilities)/Number of Share Outstanding's]	19.21	10.86	Net Asset Value Per Share measures the net worth of the bank against its each share of stock. GiB's Net Asset Value is 10.86 Per Share which is lower than industry average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-16	31-Dec-16	
18	Net Operating Cash Flow Per Share (Taka)	[Net Cash Flow from Operating Activities/ Number of Share Outstanding's]	2.16	5.41	Net Operating Cash Flow per share is a financial ratio that measures the operating cash flows attributable to each share of common stock. GiB's Net Operating Cash Flow per share is higher than industry average.
19	Free Cash Flow Per Share (Taka)	[(Net cash from operating activities+/-Sale or Purchase of property, plant and equipment)/Number of Share Outstanding's]	1.77	4.86	Free Cash Flow Per Share can be defined as a measure of financial performance calculated as operating cash flow minus capital expenditures, expressed on a per share basis. GiB's Free Cash Flow Per Share is higher than industry average.
20	Tier-1 Capital Ratio	[Core Capital (Tier-1)/Risk Weighted Assets]*100	9.36%	10.89%	The Tier-1 capital ratio measures a bank's core equity capital against its total risk-weighted assets which include all the assets of the bank holds that are systematically weighted for investment risk. The Tier-1 capital ratio has to be at least 6%. GiB's Tier-1 Capital ratio is 10.89 percent indicates the Bank's ability of absorbing reasonable amount of losses without risk of failure. GiB's Tier-1 Capital is significantly higher than industry average.
21	Tier-2 Capital Ratio	[Supplementary Capital (Tier-2)/Risk Weighted Assets] *100	2.41%	0.94%	Tier-2 capital comprises General Provision. GiB's Tier-2 Capital Ratio is 0.94 percent which measures supplementary capital against its Risk Weighted Assets (RWA). Tier-2 capital is lower than industry average.
22	Capital to Risk Weighted Asset Ratio (CRAR)	[Total Capital /Risk Weighted Assets]*100	11.80%	11.83%	Capital to Risk Weighted Asset Ratio (CRAR) is a measurement of a bank's available capital expressed as a percentage of a bank's Risk-Weighted Assets. GiB's CRAR is 11.83 percent which is lower than industry average.
23	Leverage Ratio	[Tier-1 Capital]/Total Exposure]*100	6.06%	8.86%	Basel-III introduced a minimum leverage ratio with Tier-1 capital, it must be at least 3% of total exposure. GiB's Leverage ratio is higher than industry average.
24	Investment Deposit Ratio	[Investments excluding EDF and Refinance/Sum of total Demand and Time Liabilities, Inter-Bank Surplus and Bond Surplus]*100	87.61%	81.69%	The Investment to Deposit Ratio (IDR) is used to assess a bank's liquidity by comparing a bank's total investments to its total Deposits for the same period. GiB's IDR is just 81.69 percent which is lower than industry average.
25	Investments to Total Assets Ratio	(Investments/Total Assets)*100	74.88%	70.96%	Investments to Total Asset Ratio measure the portion of Investments in the total Asset of Bank. GiB's Investments to Total Asset Ratio is 70.96 percent which is lower than industry average.
26	Ratio of Non-Performing Investments	(Classified Investments /Total Investments)*100	3.63%	0.42%	Ratio of Non-Performing Investments measures the portion of bad loans (SS, DF, BL) of its total Investments Portfolio. Non Performing Investments (NPI) of GiB is 0.42 percent only which is significantly lower than Industry average.

Sl.#	Ratio	Formula	Industry Average	GiB	Remarks
			31-Dec-16	31-Dec-16	
27	Cost of Deposits	$[\text{Profit paid on Deposit} / \text{Average Deposits}] * 100$	6.12%	7.17%	Average profit paid by GiB for the funds that they use in their business is 7.17 percent higher than industry average. The Bank is focusing on low cost/no cost Deposits to bring the average cost of deposits below the industry average.
28	Yield on Investments	$[\text{Investment Income} / \text{Average Investments}] * 100$	11.29%	13.82%	Rate at which investment income generated from investment is the Yield on Investments. GiB's Yield on Investments is 13.82 percent, which is higher than industry average.
29	Cost of Administration	$[\text{Operating Expenditure} / \text{Average Deposit}] * 100$	2.27%	3.48%	Administrative Expenses Including salary & Allowances, Rental Expenditure, stationary, Postage, Stamp, and Telecommunications, Depreciation and Repair of Bank's Assets etc. GiB's Administrative Expenses are 3.48 percent which is considerably just higher than industry average.
30	Cost of Fund	$[(\text{Profit paid on Deposit} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	8.17%	10.65%	Cost of Fund (CoF) is the summation of Cost of Deposit (CoD) and Cost of Administration (CoA). Cost of Fund (CoF) is higher than industry average.
31	Spread(Cost of Deposit)	$[(\text{Income from Investments} / \text{Average Investments}) * 100] - [(\text{Profit paid on Deposit} / \text{Average Deposit}) * 100]$	5.17%	6.65%	Spread is the difference between Yield on Investment and Cost of Deposit. GiB's Spread is 6.65 percent which is higher than industry average due to higher yield on Investments.
32	Spread(Cost of Fund)	$[(\text{Income from Investments} / \text{Average Investments}) * 100] - [(\text{Profit paid on deposit} / \text{Average Deposit}) * 100] - [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	3.12%	3.17%	Spread is the difference between Yield on Investments and Cost of Fund. GiB's spread is 3.17 percent which is higher than industry average.



(d) Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the কোম্পানি আইন, ১৯৯৪. The report shall include comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer. If the issuer has been in commercial operation for less than five years, the above-mentioned inclusion and submission will have to be made for the period since commercial operation;

Global Islami Bank Ltd. (Former-NRB Global Bank Limited)
Auditor's Report under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994

As required under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994, management of Global Islami Bank Limited (the 'Bank') has prepared the following statements of its assets and liabilities as at 30 September 2021, 31 December of 2020, 2019, 2018, 2017 and 2016 and profit and loss accounts for the nine months ended 30 September 2021 and for the year ended of 31 December 2020, 2019, 2018, 2017 and 2016 and submitted those to us for working and issuance of our confirmation thereon.

We, as the auditors of the Bank, having examined the financial statements of the Bank for the nine months ended 30 September 2021 and for the year ended 31 December 2020 as well as the Bank's financial statements for the year ended 31 December 2019, 2018, 2017 and 2016 hereby confirm that the following information has been correctly extracted from those audited financial statements.

(A) Statement of assets and liabilities

Particulars	Notes	Amount in Taka					
		Sep-21	2020	2019	2018	2017	2016
PROPERTY AND ASSETS							
Cash	3						
Cash In hand (including foreign currency)		850,481,196	735,621,228	615,627,707	483,416,286	379,997,885	315,266,932
Balance with Bangladesh Bank and its agent bank (s) (including foreign currency)		4,376,576,761	11,087,302,742	5,274,491,785	4,494,047,511	4,171,751,300	2,336,515,101
		5,227,057,957	11,822,923,970	5,890,119,492	4,977,463,797	4,551,749,185	2,651,782,033
Balance with other banks and financial institutions	4						
In Bangladesh		333,708,987	93,409,074	41,102,429	41,964,965	42,117,753	40,545,774
Outside Bangladesh		387,039,426	80,971,566	195,445,521	90,245,793	89,869,679	79,196,370
		720,748,414	174,380,640	236,547,950	132,210,758	131,987,432	119,742,144
Money at call on short notice	5	-	-	-	-	-	20,000,000
Placement with bank and other financial institutions	5	2,993,177,219	3,011,961,805	3,167,076,563	3,533,850,000	4,373,050,000	4,724,601,473
Investments in shares & securities (Annexure-B)	6						
Government		7,726,067,054	7,300,613,167	10,917,846,337	8,512,698,105	7,519,134,029	4,573,728,394
Others		346,058,204	270,200,388	289,577,917	330,000,000	390,000,000	428,575,000
		8,072,125,258	7,570,813,555	11,207,424,254	8,842,698,105	7,909,134,029	5,002,303,394
Investments	7						
General Investment etc.		99,276,256,860	87,412,938,196	71,552,467,836	61,627,975,568	50,227,611,246	26,770,994,107
Bills Purchased and Discounted		4,184,430,686	5,496,232,247	10,813,129,786	9,928,422,465	9,100,771,373	8,187,291,357
		103,460,687,546	92,909,170,443	82,365,597,622	71,556,398,033	59,328,382,619	34,958,285,465
Fixed Assets including Premises	8	1,961,719,956	2,075,509,392	824,630,243	832,852,527	698,322,363	630,124,182
Other assets	9	4,776,001,933	3,323,041,954	2,645,812,270	2,269,283,729	2,132,233,052	1,159,913,477
Deferred Tax assets	13.5	65,545,318	14,313,361	68,106,138	27,215,155	7,738,325	-
Non - banking assets	10	-	-	-	-	-	-
Total assets		127,277,063,600	120,902,115,120	106,405,314,532	92,171,972,104	79,132,597,005	49,266,752,168
LIABILITIES AND CAPITAL							
Liabilities							
Placement from bank and other financial institutions*	11	525,136,647	1,382,375,182	3,383,333	803,022,845	2,848,296,905	757,085,065
Deposits and other accounts:	12	-	-	-	-	-	-
Current/Al-wadeeah current deposits		4,504,510,819	3,620,030,873	5,057,981,249	4,751,110,689	2,729,311,691	1,716,672,837

Bills payable		675,815,193	418,951,059	411,823,812	226,179,677	182,211,687	144,609,092
Savings bank deposits/Mudaraba savings deposits		5,914,231,915	4,679,812,754	3,654,315,077	2,908,375,023	2,458,731,770	1,549,816,494
Fixed deposits /Mudaraba term deposits		101,614,176,611	98,027,950,724	87,587,265,215	74,994,617,794	63,607,259,559	39,466,980,543
Bearer certificates of deposit		-	-	-	-	-	-
Other deposits		19,819,875	2,744,275	4,959,039	2,573,324	3,596,882	2,295,159
		112,728,554,413	106,749,489,685	96,716,344,392	82,882,856,507	68,981,111,589	42,880,374,125
Other liabilities	13	6,593,251,718	6,070,251,006	3,997,235,073	3,169,862,431	2,299,872,704	1,000,347,008
Deferred tax liabilities		-	-	-	-	-	12,490,405
Total liabilities		119,846,942,779	114,202,115,873	100,716,962,798	86,855,741,782	74,129,281,198	44,650,296,603
Capital / Shareholders' equity		-	-	-	-	-	-
Paid up capital	14.1	5,154,187,500	4,908,750,000	4,675,000,000	4,250,000,000	4,250,000,000	4,250,000,000
Statutory reserve	15	1,481,254,949	1,130,977,828	770,181,939	595,095,445	399,193,783	189,374,321
Other reserve	16	-	-	7,346,005	2,256,395	7,101,280	9,880,103
Surplus in profit and loss account	17	794,678,373	660,271,419	235,823,789	468,878,482	347,020,744	167,201,141
Total shareholders' equity		7,430,120,822	6,699,999,247	5,688,351,733	5,316,230,322	5,003,315,807	4,616,455,565
Total liabilities and shareholders' equity		127,277,063,600	120,902,115,120	106,405,314,532	92,171,972,104	79,132,597,005	49,266,752,168
OFF - BALANCE SHEET EXPOSURES							
Contingent liabilities	18						
Acceptances and endorsements	18.1	59,454,807	708,220,012	1,247,464,237	1,080,036,370	974,157,630	813,190,583
Letters of guarantee	18.2	4,095,719,127	4,098,928,456	6,462,168,663	6,317,297,596	6,276,528,604	3,860,949,742
Irrevocable letters of credit	18.3	643,009,227	363,565,245	139,243,975	153,092,735	136,332,894	234,691,928
Bills for collection		-	-	-	-	-	-
Other contingent liabilities		-	-	-	-	-	-
Total		4,798,183,161	5,170,713,713	7,848,876,875	7,550,426,702	7,387,019,128	4,908,832,253
Other contingent liabilities		-	-	-	-	-	-
Value of travelers cheques on hand		-	-	-	-	-	-
Value of Bangladesh Sanchaya Patra on hand		-	-	-	-	-	-
Other commitments							
Documentary credits and short term trade-related transactions		-	-	-	-	-	-
Forward assets purchased and forward deposits placed		-	-	-	-	-	-
Undrawn note issuance and revolving underwriting facilities		-	-	-	-	-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-	-	-	-	-
Total off-balance sheet items including contingent liabilities		4,798,183,161	5,170,713,713	7,848,876,875	7,550,426,702	7,387,019,128	4,908,832,253

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



Global Islami Bank Ltd. (Former-NRB Global Bank Limited)
Auditor's Report under Section-135(I), Para 24 (I), of Part -II of Schedule III to the Companies Act 1994

(B) Statement of profit and loss

Particulars	Notes	Amount in Taka					
		Sep-21	2020	2019	2018	2017	2016
Operating income							
Investment income	20	9,776,529,367	12,048,740,165	11,042,733,267	9,396,454,948	7,209,791,451	4,287,463,739
Profit paid on Deposits	21	6,116,395,468	9,089,482,061	8,423,969,323	6,935,452,568	4,599,384,805	2,557,559,670
Net Investment Income		3,660,133,899	2,959,258,104	2,618,763,944	2,461,002,380	2,610,406,646	1,729,904,069
Income from Investment in Shares/securities	22	164,902,243	998,683,928	444,653,615	322,091,402	425,846,595	305,296,458
Commission, Exchange and Brokerage	23	37,942,299	69,065,263	93,247,676	84,355,594	98,658,588	70,500,747
Other operating income	24	88,421,787	63,668,406	57,788,737	40,393,121	33,189,636	29,424,182
		291,266,329	1,131,417,597	595,690,028	446,840,117	557,694,819	405,221,387
Total operating income (A)		3,951,400,228	4,090,675,701	3,214,453,972	2,907,842,497	3,168,101,465	2,135,125,456
Operating expenses							
Salary and allowances	25	1,012,255,140	1,055,947,415	930,927,258	753,167,288	631,818,887	455,046,916
Rent, taxes, insurance, electricity etc.	26	135,766,266	169,235,276	375,528,645	403,292,037	363,746,980	280,830,460
Legal expenses	27	11,573,269	1,525,132	1,245,766	1,216,311	1,276,619	761,547
Postage, stamp, telecommunication	28	30,625,350	29,912,876	25,272,849	21,692,349	18,788,041	13,176,307
Stationery, Printings, Advertisements	29	29,402,488	34,118,320	26,644,421	23,431,140	18,847,763	13,526,511
Chief Executive's Salary & Fees	30	11,140,806	13,742,003	11,740,000	10,742,903	10,880,000	10,880,000
Directors' Fees & Expenses	31	3,321,648	5,205,707	13,525,871	13,970,903	17,175,065	17,059,489
Shariah Supervisory Committee's Fees & Expenses	32	110,400	255,110	69,531	-	-	-
Auditors' fees	33	1,955,000	402,500	368,000	368,000	345,000	316,250
Charges on investment losses	34	-	-	-	-	-	-
Depreciation & Repairs of Bank's Assets	35	381,992,365	481,953,012	233,985,632	211,959,513	178,176,826	140,493,067
Zakat Expenses	36	39,961,032	-	-	-	-	-
Other expenses	37	302,297,721	397,612,362	310,677,845	387,555,539	312,234,242	280,032,040
Total operating expenses (B)		1,960,401,484	2,189,909,713	1,929,985,818	1,827,395,981	1,553,289,423	1,212,122,587
Profit / (loss) before provision (C=A-B)		1,990,998,744	1,900,765,988	1,284,468,154	1,080,446,515	1,614,812,042	923,002,869
Provision on classified investment		213,808,301	(176,386,077)	295,129,716	(14,840,181)	313,529,693	(22,338,007)
Provision on unclassified investment		30,581,475	158,813,901	110,700,468	114,321,131	227,311,491	135,886,833
Provision on Off-Balance Sheet		(3,424,468)	(26,454,039)	3,205,502	1,457,256	24,873,547	34,249,896
Special general provision-COVID-19		(22,125,356)	140,812,760	-	-	-	(17,112,948)
Provisions on Investment in Securities		-	-	-	-	-	-
Other Provisions-Other Asset		20,773,188	-	-	-	-	-
Total provision (D)	38	239,613,140	96,786,545	409,035,686	100,938,206	565,714,731	130,685,774
Total profit / (loss) before taxes (C-D)		1,751,385,604	1,803,979,443	875,432,468	979,508,310	1,049,097,311	792,317,095
Provision for taxation	39	765,972,397	774,693,060	508,400,667	449,248,910	659,458,246	369,305,938
Net profit/(loss) after taxation		985,413,207	1,029,286,383	367,031,801	530,259,400	389,639,065	423,011,157
Retained earnings brought forward from previous years		-	-	-	-	167,201,141	(97,346,597)
		985,413,207	1,029,286,383	367,031,801	530,259,400	556,840,206	325,664,560



Appropriations:

Statutory reserve
Start-up fund
Dividends etc.
General reserve

-	360,795,889	175,086,494	195,901,662	209,819,462	158,463,419
-	10,292,864	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	371,088,753	175,086,494	195,901,662	209,819,462	158,463,419
Retained surplus/(Deficit)	985,413,207	658,197,630	191,945,307	334,357,738	347,020,744
					167,201,141
					-
					-
Earnings per share (EPS)	42	1.91	2.10	0.79	1.25
					0.92
					1.00

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



TO WHOM IT MAY CONCERN
Global Islami Bank Limited

Auditor's report under Section-135 (I), Para 24 (I), of Part - II of Schedule III of the Companies Act, 1994

C. Dividend Declared

The Bank has declared dividend for the year ended on 31 December 2020, 2019, 2018, 2017 and 2016 as shown belows.

Particulars	30 September 2021	31 December 2020	31 December 2019	31 December 2018	31 December 2017	31 December 2016
Cash Dividend	nil	5%	nil	nil	5%	nil
Stock Dividend	nil	5%	5%	10.00%	nil	nil
Total	nil	10%	5%	10%	5%	nil

D. Global Islami Bank Limited (the "Bank") was incorporated as a public limited company in Bangladesh under the Companies Act, 1994 bearing certificate of incorporation no C-110386/13 dated July 21, 2013 with the registered office at Saiham Tower, house no.34, Road no.136, Block no. S.E(C-1) Gulshan Model Town, Gulshan-1, Dhaka-1212. The Bank commenced banking operation on 23 October 2013 by obtaining license from Bangladesh Bank on July 25, 2013 under section 32(1) of the Bank Companies Act 1991 (amendment up to 2018). At present the Bank has 86 (Eighty Six) branches and 72 (Seventy Two) sub branches located in different areas of Dhaka, Chattogram, Khulna, Rajshahi, Rangpur, Barishal and Sylhet as on 30 September 2021. The Bank does not have any Off-shore Banking Unit (OBU) and subsidiary company.

E. Figures appearing previous year's column have been restated/rearranged, wherever necessary to ensure comparison and better presentation. Due to rounding off of the figures to the nearest Taka, some sub totals may differ by TK 1 which appear immaterial.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



(e) Financial spread sheet analysis for the latest audited financial statements;

Global Islami Bank Limited
Balance Sheet
As at 30 September 2021

Particulars	30 September 2021		31 December 2020	
	BDT	% of Total Asset	BDT	% of Total Asset
PROPERTY AND ASSETS				
Cash in hand				
Cash in hand (including foreign currency)	850,481,196	0.67%	735,621,228	0.61%
Balance with Bangladesh Bank & it's agent bank(s) (including foreign currency)	4,376,576,761	3.44%	11,087,302,742	9.17%
	5,227,057,957	4.11%	11,822,923,970	9.78%
Balance with other bank and financial institutions				
In Bangladesh	333,708,987	0.26%	93,409,074	0.08%
Outside Bangladesh	387,039,426	0.30%	80,971,566	0.07%
	720,748,414	0.57%	174,380,640	0.14%
Placement with bank and other financial institutions	2,993,177,219	2.35%	3,011,961,805	2.49%
Investments in shares & securities (Annexure-B)				
Government	7,726,067,054	6.07%	7,300,613,167	6.04%
Others	346,058,204	0.27%	270,200,388	0.22%
	8,072,125,258	6.34%	7,570,813,555	6.26%
Investments				
General Investment etc.	99,276,256,860	78.00%	87,412,938,196	72.30%
Bills Purchased and Discounted	4,184,430,686	3.29%	5,496,232,247	4.55%
	103,460,687,546	81.29%	92,909,170,443	76.85%
Fixed Assets including Premises	1,961,719,956	1.54%	2,075,509,392	1.72%
Other Assets	4,776,001,933	3.75%	3,323,041,954	2.75%
				0.00%
Deferred Tax asset	65,545,318	0.05%	14,313,361	0.01%
Non-Banking Assets	-	0.00%	-	0.00%
Total Assets	127,277,063,600	100%	120,902,115,120	100%
Liabilities and Capital				
Liabilities				
Placement from bank and other financial institutions	525,136,647	0.41%	1,382,375,182	1.14%
Deposits and Other Accounts				
Mudaraba Savings Deposits	5,914,231,915	4.65%	4,679,812,754	3.87%
Mudaraba Term Deposits	101,614,176,611	79.84%	98,027,950,724	81.08%
Other Mudaraba Deposits	19,819,875	0.02%	2,744,275	0.00%
Al-Wadiah Current Deposit & Other Accounts	4,504,510,819	3.54%	3,620,030,873	2.99%
Bills Payable	675,815,193	0.53%	418,951,059	0.35%
	112,728,554,413	88.57%	106,749,489,685	88.29%
Other Liabilities	6,593,251,718	5.18%	6,070,251,006	5.02%
Total Liabilities	119,846,942,778	94.16%	114,202,115,873	94.46%
Capital/Shareholders' Equity				
Paid-up Capital	5,154,187,500	4.05%	4,908,750,000	4.06%
Statutory Reserve	1,481,254,949	1.16%	1,130,977,828	0.94%
Other Reserve	-	0.00%	-	0.00%
Retained Earnings	794,678,373	0.62%	660,271,420	0.55%
Total Shareholders' Equity	7,430,120,822	5.84%	6,699,999,248	5.54%
Total Liabilities & Shareholders' Equity	127,277,063,600	100.00%	120,902,115,120	100.00%

Global Islami Bank Limited
Profit and Loss Account
For the period ended 30 September 2021

Particulars	01 January 2021 to 30 September 2021		01 January 2020 to 30 September 2020	
	BDT	% of Revenue	BDT	% of Revenue
Operating income				
Investment income	9,776,529,367	97.11%	9,331,522,475	95.01%
Less: Profit paid on Deposits	6,116,395,468	60.75%	7,036,114,856	71.64%
Net Investment Income	3,660,133,899	36.36%	2,295,407,619	23.37%
Income from Investment in Shares/securities	164,902,243	1.64%	411,512,282	4.19%
Commission, Exchange and Brokerage	37,942,299	0.38%	44,945,074	0.46%
Other Operating Income	88,421,787	0.88%	33,353,554	0.34%
	291,266,329	2.89%	489,810,910	4.99%
Total Operating Income	3,951,400,228	39.25%	2,785,218,529	28.36%
Operating expenses				
Salaries and Allowances	1,012,255,140	10.05%	797,058,672	8.12%
Rent, Taxes, Insurances, Electricity etc.	135,766,266	1.35%	283,228,847	2.88%
Legal Expenses	11,573,269	0.11%	1,069,298	0.01%
Postage, Stamps, Telecommunication etc.	30,625,350	0.30%	21,215,079	0.22%
Stationery, Printings, Advertisements etc.	29,402,488	0.29%	23,799,489	0.24%
Chief Executive's Salary & Fees	11,140,806	0.11%	10,568,000	0.11%
Directors' Fees & Expenses	3,321,648	0.03%	4,633,466	0.05%
Shariah Supervisory Committee's Fees & Expenses	110,400	0.00%	-	0.00%
Auditors' Fees	1,955,000	0.02%	500,000	0.01%
Charges on investment losses	-	0.00%	-	0.00%
Depreciation & Repairs of Bank's Assets	381,992,365	3.79%	155,117,257	1.58%
Zakat Expenses	39,961,032	0.40%	-	0.00%
Other Expenses	302,297,721	3.00%	311,107,890	3.17%
Total Operating Expenses	1,960,401,484	19.47%	1,608,297,998	16.38%
Profit / (Loss) before Provision	1,990,998,744	19.78%	1,176,920,531	11.98%
Provision on classified investment	213,808,301	2.12%	(37,182,912)	-0.38%
Provision on unclassified investment	30,581,475	0.30%	107,489,964	1.09%
Provision on Off-Balance Sheet	(3,424,468)	-0.03%	(23,751,300)	-0.24%
Special general provision-COVID-19	(22,125,356)	-0.22%	-	0.00%
Provisions on Investment in Securities	-	0.00%	-	0.00%
Other Provisions-Other Asset	20,773,188	0.21%	-	0.00%
Total Provision	239,613,140	2.38%	46,555,752	0.47%
Total Profit / (Loss) before tax	1,751,385,604	17.40%	1,130,364,779	11.51%
Provision for income tax				
Deferred tax	(51,231,958)	-0.51%	(13,360,362)	-0.14%
Current tax	817,204,355	8.12%	474,054,071	4.83%
	765,972,397	7.61%	460,693,709	4.69%
Net Profit/(Loss) after Tax	985,413,207	9.79%	669,671,070	6.82%

(f) Earnings per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS;

Particulars	Amount in Taka
Net Profit After Tax	985,413,207
Total number of Share	515,418,750
Earnings per Share (EPS)-Fully Diluted Basis	1.91
Weighted average number of Share	515,418,750
Earnings Per Share (EPS)-Weighted average no. of Share basis	1.91

As per audited financial statement for the period ended September 30, 2021

- (g) All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share;**

According to Section 7 (Part II) read with Section 5(p) of the Bank Company Act 1991 define the area of Banking Business wherein sub clause a to z specified scope of Banking Business range from collecting deposit from public and invest to prospective investors, discounting, buying selling, collecting and dealing in bills of exchange, promissory notes etc., the granting and issuing of Letter of Credit regarding commission based income, buying and selling of foreign exchange including foreign bank notes, investment in govt. Securities etc. as well as any other form of business specified by notification in the official gazette by the Government and Bangladesh Bank. As such no other income is beyond the scope of Banking Business.

Therefore, Earnings Per Share (EPS) is the same as the mentioned in the preceding clause (f).

- (h) Quarterly or Half yearly EPS should not be annualized while calculating EPS;**

Global Islami Bank Limited has not annualized its quarterly or half-yearly EPS.

- (i) Net Asset Value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position.**

The Global Islami Bank Limited has not revalued any of its assets.

Particulars	Amount (in Tk.)
a) Paid-up capital	5,154,187,500
b) Statutory reserve	1,481,254,949
c) Retained earnings	794,678,373
Total Shareholders' Equity (A)	7,430,120,822
Number of Share Outstanding as on September 30, 2021 (B)	515,418,750
Net Asset Value per share as per Audit Report as on September 30, 2021 (A/B)	14.42

- (j) The commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In such case, cost of audit should be borne by the concerned issuer;**

Global Islami Bank Limited understands and agrees that the the commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements.

(k) Following statements for the last five years or any shorter period of commercial operation certified by the auditors: -

i. Statement of long term and short term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

TO WHOM IT MAY CONCERN

AUDITOR'S CERTIFICATE ON STATEMENT OF LONG TERM AND SHORT TERM BORROWING INCLUDING BORROWING FROM RELATED PARTY OR CONNECTED PERSONS WITH RATE OF INTEREST AND INTEREST PAID/ACCRUED

Based on our scrutiny of the financial statements from 01 January 2016 to 30 September 2021 of Global Islami Bank Limited (the 'Bank') which, other documents and management representation letter have been prepared by management and produced to us, we certify that the Bank has taken the following long term and short term borrowings including borrowing from related party or connected persons during the last five years:

						Amount in BDT
Year	Name of bank/ related party	Nature of Relationship	Type of loan	Rate of interest	Balance as on reporting date	Interest paid/ Charged
30 September, 2021	Bangladesh Bank	Lender	Refinance against Woman Enterprise loan from Bangladesh Bank	3.00%	2,933,333	108,906.25
	Bangladesh Bank	Lender	Refinance against COVID from Bangladesh Bank	4% CMSME	101,737,008	Nil
	Bangladesh Bank	Lender	Stimulus fund from Bangladesh Bank	0-9%	70,466,306	3,150,009.75
	Rupali Bank Limited	Lender	Short term borrowing	3.50%	350,000,000	34,027.78
	Total				525,136,647	
2020	Bangladesh Bank	Lender	Refinance against Ten Taka account from Bangladesh Bank	5.00%	31,250	390.63
	Bangladesh Bank	Lender	Refinance against Woman Enterprise loan from Bangladesh Bank	3.00%	3,175,000	179,947.92
	Bangladesh Bank	Lender	Refinance against COVID from Bangladesh Bank	4% CMSME	64,114,451	Nil
	Bangladesh Bank	Lender	Stimulus fund from Bangladesh Bank	0-9%	72,880,669	1,022,547.80
	Bangladesh Bank	Lender	Refinance against EDF loan from Bangladesh Bank	2.00%	242,173,812	1,763,984.20
	Agrani Bank Limited	Lender	Short term borrowing	2.00%	1,000,000,000	5,00,000.00
	Total				1,382,375,182	
2019	Bangladesh Bank	Lender	Refinance against Woman Enterprise loan from Bangladesh Bank	3.00%	3,383,333	93,750.00
	Total				3,383,333	

2018	Bangladesh Bank	Lender	Refinance against Green Banking from Bangladesh Bank	5.00%	909,095	17,046.00
	Bangladesh Bank	Lender	Refinance against Ten Taka account from Bangladesh Bank	5.00%	26,250	1,313.00
	Bangladesh Bank	Lender	Refinance against Woman Enterprise loan from Bangladesh Bank	3.00%	2,087,500	161,302.08
	Sonali Bank Limited	Lender	Borrowing on Call Money	4.50%	5,500,00,000	343,750.00
	National Credit & Commerce Bank Ltd.	Lender	Short term borrowing	12%	250,000,000	5,00,000.00
	Total				803,022,845	

2017	Bangladesh Bank	Lender	Refinance against Green Banking from Bangladesh Bank	5.00%	2,727,275	39,773.00
	Bangladesh Bank	Lender	Refinance against Ten Taka account from Bangladesh Bank	5.00%	250,000	3,125.00
	Bangladesh Bank	Lender	Refinance against Woman Enterprise loan from Bangladesh Bank	3.00%	6,875,000	359,791.67
	Bangladesh Bank	Lender	Borrowing from Bangladesh Bank (EDF)	4.00%	8,444,630	5,763,914.79
	United Commercial Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	4.00%	29,00,00,000	128,888.89
	Prime Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	4.00%	50,000,000	22,222.22
	National Credit & Commerce Bank Ltd.	Lender	Borrowing from Banks in Call & Short Notice	4.00%	170,000,000	75,555.56
	Midland Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	4.00%	160,000,000	71,111.11
	Sonali Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	4.00%	810,000,000	360,000.00
	Agrani Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	4.00%	200,000,000	88,888.89
	Janata Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	4.00%	750,000,000	333,333.33
	Rupali Bank Limited	Lender	Short term borrowing	7.50%	300,000,000	250,000.00
	Union Capital Limited	Lender	Short term borrowing	11.00%	50,000,000	91,666.67
	Union Capital Limited	Lender	Short term borrowing	11.00%	50,000,000	76,388.89
	Total				2,848,296,905.00	

2016	Bangladesh Bank	Lender	Refinance against Green Banking from Bangladesh Bank	5.00%	4,545,455	125,000.00
	Bangladesh Bank	Lender	Refinance against Ten Taka account from Bangladesh Bank	5.00%	7,994,500	149,897.00
	Bangladesh Bank	Lender	Refinance against Woman Enterprise loan from Bangladesh Bank	3.00%	6,008,333	86,875.00
	Bangladesh Bank	Lender	Refinance against EDF loan from Bangladesh Bank	3.79%	78,536,777	815,201.38
	Basic Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	3.50%	150,000,000	43,750.00
	Rupali Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	4.00%	180,000,000	60,000.00
	Sonali Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	4.00%	80,000,000	26,666.67
	Janata Bank Limited	Lender	Borrowing from Banks in Call & Short Notice	4.00%	250,000,000	83,333.33
Total					757,085,065	

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



- ii. **Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;**

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of Principal Terms of Secured Loans and Assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral/other security, re-payment schedule and status

After due verification of relevant records and audited financial statements for the years ended 31 December 2016, 2017, 2018, 2019, 2020 and for the nine months' period ended 30 September 2021 of Global Islami Bank Limited ("the Bank"), we certify that the Bank did not avail any secured loan facilities wherein any charge has been created or being collateralized from any lenders.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



iii. Statement of unsecured loans with terms & conditions;

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of unsecured loans with terms and conditions

After due examination of the independent auditor's report along with the audited financial statements of Global Islami Bank Limited ("the Bank"), we certify that the Bank has taken the following unsecured loans which are disclosed in the audited financial statements from 01 January 2016 to 30 September 2021 as follows-

For the year ended 2016:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Borrowing from Bangladesh Bank	97,085,065.00
2	Borrowing from Banks in Call & Short Notice	660,000,000.00
Total		757,085,065.00

1. Details of Borrowing from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance against Green Banking from Bangladesh Bank	Lender	5.00%	4,545,455.00
2	Refinance against Ten Taka account from Bangladesh Bank	Lender	5.00%	7,994,500.00
3	Refinance against Woman Enterprise loan from Bangladesh Bank	Lender	3.00%	6,008,333.00
4	Refinance against EDF loan from Bangladesh Bank	Lender	3.79%	78,536,777.00
Sub-total				97,085,065.00

2. Details of Borrowing from Banks in Call & Short Notice:

Sl. No	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	Basic Bank Limited	Lender	3.50%	150,000,000.00
2	Rupali Bank Limited	Lender	4.00%	180,000,000.00
3	Sonali Bank Limited	Lender	4.00%	80,000,000.00
4	Janata Bank Limited	Lender	4.00%	250,000,000.00
Sub-total				660,000,000.00

For the year ended 2017:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Refinance from Bangladesh Bank	18,296,905.00
2	Borrowing on Call Money	2,430,000,000.00
3	Short term borrowing	400,000,000.00
Total		2,848,296,905.00

1. Details of Refinance from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance against Green Banking from Bangladesh Bank	Lender	5.00%	2,727,275.00
2	Refinance against Ten Taka account from Bangladesh Bank	Lender	5.00%	250,000.00
3	Refinance against Woman Enterprise loan from Bangladesh Bank	Lender	3.00%	6,875,000.00
4	Borrowing from Bangladesh Bank (EDF)	Lender	4.00%	8,444,630.00
Sub-total				18,296,905.00

2. Details of Borrowing from Banks in Call & Short Notice:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	United Commercial Bank Limited	Lender	4%	290,000,000.00
2	Prime Bank Limited	Lender	4%	50,000,000.00
3	National Credit & Commerce Bank Ltd.	Lender	4%	170,000,000.00
4	Midland Bank Limited	Lender	4%	160,000,000.00
5	Sonali Bank Limited	Lender	4%	810,000,000.00
6	Agrani Bank Limited	Lender	4%	200,000,000.00
7	Janata Bank Limited	Lender	4%	750,000,000.00
Sub-total				2,430,000,000.00

3. Details of Short term borrowing:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	Rupali Bank Limited	Lender	7.5%	300,000,000.00
2	Union Capital Limited	Lender	11%	50,000,000.00
3	Union Capital Limited	Lender	11%	50,000,000.00
Sub-total				400,000,000.00

For the year ended 2018:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Refinance from Bangladesh Bank	3,022,845.00
2	Borrowing on Call Money	550,000,000.00
3	Short term borrowing	250,000,000.00
Total		803,022,845.00

1. Details of Refinance from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance against Green Banking from Bangladesh Bank	Lender	5.00%	909,095.00
2	Refinance against Ten Taka account from Bangladesh Bank	Lender	5.00%	26,250.00
3	Refinance against Woman Enterprise loan from Bangladesh Bank	Lender	3.00%	2,087,500.00
Sub-total				3,022,845.00

2. Details of Borrowing on Call Money:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	Sonali Bank Limited	Lender	4.5%	550,000,000.00
Sub-total				550,000,000.00

3. Details of Short term borrowing:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	National Credit & Commerce Bank Ltd.	Lender	12%	250,000,000.00
Sub-total				250,000,000.00

For the year ended 2019:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Refinance from Bangladesh Bank	3,383,333.00
Total		3,383,333.00

1. Details of Refinance from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance against Woman Enterprise loan from Bangladesh Bank	Lender	3.00%	3,383,333.00
Sub-total				3,383,333.00

For the year ended 2020:

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Refinance from Bangladesh Bank	382,375,182.00
2	Short term borrowing	1,000,000,000.00
Total		1,382,375,182.00

1. Details of Refinance from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance against Ten Taka account from Bangladesh Bank	Lender	5.00%	31,250.00
2	Refinance against Woman Enterprise loan from Bangladesh Bank	Lender	3.00%	3,175,000.00
3	Refinance against COVID from Bangladesh Bank	Lender	4% CMSME	64,114,451.00
4	Stimulus fund from Bangladesh Bank	Lender	0-9.00%	72,880,669.00
5	Refinance against EDF loan from Bangladesh Bank	Lender	2.00%	242,173,812.00
Sub-total				382,375,182.00

2. Details of Short term borrowing:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	Agrani Bank Limited	Lender	2.00%	1,000,000,000.00
Sub-total				1,000,000,000.00

For the period ended 30 September 2021

Sl. No.	Types of Unsecured loan	Amount in BDT
1	Refinance from Bangladesh Bank	175,136,647.00
2	Short term borrowing	350,000,000.00
Total		525,136,647.00

1. Details of Refinance from Bangladesh Bank:

Sl. No.	Types of Unsecured loan	Nature of Relationship	Interest Rate	Amount in BDT
1	Refinance against Woman Enterprise loan from Bangladesh Bank	Lender	3.00%	2,933,333.00
2	Refinance against COVID from Bangladesh Bank	Lender	4% CMSME	101,737,008.00
3	Stimulus fund from Bangladesh Bank	Lender	0-9.00%	70,466,306.00
Sub-total				175,136,647.00

2. Details of Short term borrowing:

Sl. No.	Name of the Bank	Nature of Relationship	Interest Rate	Amount in BDT
1	Rupali Bank Limited	Lender	3.50%	350,000,000.00
Sub-total				350,000,000.00

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

- iv. **Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;**

TO WHOM IT MAY CONCERN

CERTIFICATION ON STATEMENT OF INVENTORIES OF RAW MATERIAL, PACKING MATERIAL, STOCK-IN PROCESS AND FINISHED GOODS, CONSUMABLE ITEMS, STORE & SPARE PARTS, INVENTORY OF TRADING GOODS ETC.

Based on our scrutiny of the financial statements from 01 January 2016 to 30 September 2021 of the Global Islami Bank Limited (the 'Bank'), we certify that the Bank is treated as service provider dealing with principal activities of providing Loans and Advances to the prospective clients by mobilizing deposit rather than converting raw materials into the finished goods. Therefore, the Bank did not hold any inventories of raw material, packing material, stock-in process and finished goods, consumable items, store & spare parts, inventory of trading goods etc.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



v. Statement of trade receivables showing receivable from related party and connected persons;

TO WHOM IT MAY CONCERN

CERTIFICATION ON STATEMENT OF TRADE RECEIVABLES SHOWING RECEIVABLE FROM RELATED PARTY AND CONNECTED PERSONS OF GLOBAL ISLAMI BANK LIMITED

Based on our scrutiny of the relevant financial statements of the Global Islami Bank Limited (the 'Bank'), we certify that the Bank has no trade receivables including receivables from related party and connected persons except the transactions described in the table below for the years ended 31 December 2016, 2017, 2018, 2019, 2020 and for the nine months' period ended 30 September 2021.

For the year ended 2016:

Amount in BDT			
Name of Party	Relationship	Nature of Transaction	Interest Receivable
Reliance Finance Limited	Common Director	Fixed deposit	117,534,480.34
Reliance Finance Limited	Common Director	Subordinated Bond	8,575,000.00
Total :			126,109,480.34

For the year ended 2017:

Amount in BDT			
Name of Party	Relationship	Nature of Transaction	Interest Receivable
Reliance Finance Limited	Common Director	Fixed deposit	110,268,749.99
Reliance Finance Limited	Common Director	Subordinated Bond	8,575,000.00
Total :			118,843,749.99

For the year ended 2018:

Amount in BDT			
Name of Party	Relationship	Nature of Transaction	Interest Receivable
Reliance Finance Limited	Common Director	Fixed deposit	87,155,055.59
Reliance Finance Limited	Common Director	Subordinated Bond	7,743,750.00
Total :			94,898,805.59

For the year ended 2019:

Amount in BDT			
Name of Party	Relationship	Nature of Transaction	Interest Receivable
Reliance Finance Limited	Shareholder	Fixed deposit	69,777,799.58
Reliance Finance Limited	Shareholder	Subordinated Bond	6,002,500.00
Total :			75,780,299.58

For the year ended 2020:

Amount in BDT			
Name of Party	Relationship	Nature of Transaction	Interest Receivable
Aviva Finance Limited	Shareholder	Fixed deposit	66,104,619.41
Aviva Finance Limited	Shareholder	Subordinated Bond	5,565,000.00
Total :			71,669,619.41

For the period ended 30 September 2021:

Amount in BDT			
Name of Party	Relationship	Nature of Transaction	Interest Receivable
Aviva Finance Limited	Shareholder	Fixed deposit	49,176,012.55
Aviva Finance Limited	Shareholder	Subordinated Bond	350,000.00
Total :			49,526,012.55

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

vi. Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued

Since Global Islami Bank Limited ("the Bank") is engaged in the banking activities being a bank company incorporated in Bangladesh under the Bank Company Act, 1991 and the Companies Act, 1994, the nature of business of the bank is to collect deposits and accordingly utilize such deposits for the purpose of issuing loans and advances. After due examination of the independent auditor's report along with audited financial statements, other statements and representation letter provided by the management of Global Islami Bank Limited ("the Bank"), we certify that the Bank has given loan to the following related parties or connected persons from 01 January 2016 to 30 September 2021; rate of interest and interest realized or accrued on which are as below:

For the year ended 31 December 2016:

(i) Credit card related to directors:

Amount in BDT						
Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	30%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	30%	822.00
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	30%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	30%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	0.00	30%	110.00
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	131,158.00	30%	1,386.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	17,420.00	30%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	87,140.00	30%	946.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	86,445.00	30%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	0.00	30%	0.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	0.00	30%	0.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	68,678.00	30%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	200,082.00	30%	64,941.00

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	40,060.00	30%	2,106.00
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	30%	0.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	223,635.00	30%	32,218.00
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	138,622.00	30%	16,533.00
Dr. Mohammad Faruque	Director	Credit Card	500,000	1,707.00	30%	3,035.00
Mr. Osman Gani	Director	Credit Card	600,000	36,492.00	30%	46,732.00
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	0.00	30%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	30%	0.00
Mr. Ahsanul Alam	Family member of	Credit Card	900,000	0.00	30%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	255,802.00	30%	10,010.00
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	0.00	30%	95.00
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	30%	0.00
Mr. Morshedul Alam	Director	Credit Card	500,000	282,099.00	30%	0.00

For the year ended 31 December 2017:

(i) Credit card related to directors:

Amount in BDT

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	20%	2,168.00
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	44,189.00	20%	0.00

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	0.00	20%	1,229.00
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	158,360.00	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	397,898.00	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	93,600.00	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	127,691.00	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	257,919.00	20%	0.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	39,692.00	20%	0.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	1,176,989.00	20%	109,885.00
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	279,551.00	20%	23,649.00
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	20%	159.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	302,855.00	20%	34,275.00
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	64,017.00	20%	11,267.00
Dr. Mohammad Faruque	Director	Credit Card	500,000	940.00	20%	2,733.00
Mr. Osman Gani	Director	Credit Card	600,000	569,245.00	20%	108,439.00
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	0.00	20%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	837,335.00	20%	0.00
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	126,330.00	20%	38,756.00
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	48,110.00	20%	1,356.00
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	20%	0.00
Mr. Morshedul Alam	Director	Credit Card	500,000	369,202.00	20%	1,506.00



For the year ended 31 December 2018:

(i) Credit card related to directors:

Amount in BDT

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	678,641.00	20%	1,876.00
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	20%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	191,061.00	20%	41,664.00
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	332	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	31,737	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	128,860.00	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	237,745.00	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	0.00	20%	3,455.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	104,581.00	20%	284.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	462,503.00	20%	119,486
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	396,291.00	20%	35,169
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	20%	0.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	278,970.00	20%	44,957
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	112,067.00	20%	47,634
Dr. Mohammad Faruque	Director	Credit Card	500,000	15,761.00	20%	185
Mr. Osman Gani	Director	Credit Card	600,000	35,438.00	20%	63,667
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	235,069.00	20%	0.00

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	20%	45,075.00
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	96,675.00	20%	47,914.00
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	110,670.00	20%	19,757.00
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	20%	0.00
Mr. Morshedul Alam	Director	Credit Card	500,000	163,579.00	20%	164.00

For the year ended 31 December 2019:

(i) Credit card related to directors:

Amount in BDT

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	147,220.00	20%	8,877.00
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	95,198.00	20%	7,352.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	186,457.00	20%	29,089.00
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	1,228.00	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	736,331.00	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	80,495.00	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	425,085.00	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	343,670.00	20%	0.00

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	14,705.00	20%	0.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	439,705.00	20%	65,995.00
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	127,500.00	20%	6,798.00
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	20%	144.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	290,977.00	20%	84,680.00
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	313,513.00	20%	78,570.00
Dr. Mohammad Faruque	Director	Credit Card	500,000	0.00	20%	704.00
Mr. Osman Gani	Director	Credit Card	600,000	7,140.00	20%	8,689.00
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	4,630.00	20%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	390,235.00	20%	81,471.00
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	288,268.00	20%	56,272.00
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	151,130.00	20%	37,392.00
Mr. Hasan Mansur	Director	Credit Card	500,000	195,245.00	20%	1,147.00
Mr. Morshedul Alam	Director	Credit Card	500,000	1,892.00	20%	3,400.00



For the year ended 31 December 2020:

(i) Loans and advances related to directors:

Amount in BDT

Name of Borrower	Relationship	Nature of Transaction	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	UC	12,500,000.00	11,681,623.29	9.00%	127,012.00
Mr. Nizamul Hoque Bhuiyan	Independent Director	SOD (FO)	UC	2,250,000.00	2,304,536.90	9.00%	0.00

(ii) Credit card related to directors:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	20%	14,293.00
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	15,385.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	20%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	426,948.00	20%	0.00
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	162,300.00	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	0.00	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	112,785.00	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	0.00	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	55,780.00	20%	12,922.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	126,542.00	20%	718.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	0.00	20%	15,480.00
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	0.00	20%	4,401.00
Mr. Arif Ahmed	Director	Credit Card	1,000,000	53,036.00	20%	3,197.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	0.00	20%	4,560.00
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	0.00	20%	35,550.00
Dr. Mohammad Faruque	Director	Credit Card	500,000	0.00	20%	0.00
Mr. Osman Gani	Director	Credit Card	600,000	0.00	20%	4.00
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	20,508.00	20%	284.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	20%	5.00
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	99,892.00	20%	34,307.00
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	0.00	20%	8,470.00
Mr. Hasan Mansur	Director	Credit Card	500,000	75,565.00	20%	287.00
Mr. Morshedul Alam	Director	Credit Card	500,000	0.00	20%	0.00

For the year ended 30 September 2021:

i) Loans and advances related to directors:

Amount in BDT

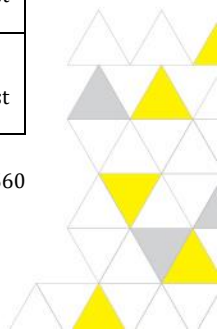
Name of Borrower	Relationship	Nature of Transactions	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	UC	12,500,000.00	12,320,842.10	9.00%	127,012.00
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	UC	5,860,000.00	5,320,591.85	9.00%	370,635.41

Name of Borrower	Relationship	Nature of Transactions	CL Status	Limit	Outstanding Loan Amount	Interest Rate	Interest charged during the year
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stimulus Pack	UC	3,578,000.00	3,004,525.22	0.00%	0.00
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stimulus Pack	UC	5,170,000.00	4,844,549.72	0.00%	0.00
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stimulus Pack	UC	5,170,000.00	4,844,874.51	0.00%	0.00
H.N. Automobiles Ltd	Mr Mohammad Shahjahan Meah (Director)	Bank Guarantee	NA	34,596,638.00	NON FUNDED		
H.N. Automobiles Ltd	Mr Md. Kamal Pasha (Shareholder)	Bank Guarantee	NA	34,596,638.00	NON FUNDED		
BARAKAH FARM HOUSE LIMITED	Mr. Arif Ahmed (Director)	WC-STMLS-PACK	UC	1,30,00,000.00	8,562,712.60	4.00%	0.00
M/s. A. Hoque Traders	Mr Mohammad Shahjahan Meah (Guarantor)	Bai Muajjal-Uddom-Trading	UC	5,000,000	4,427,481.72	9.00%	0.00

ii) Credit card related to directors:

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	64,855	No Interest	Introduced Islamic Card (Interest Free)
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	2	No Interest	Introduced Islamic Card (Interest Free)
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	16,847	No Interest	Introduced Islamic Card (Interest Free)

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	2,606.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Shahidul Alam	Director	Credit Card	1,500,000	44,361.00	No Interest	Introduced Islamic Card (Interest Free)
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	422,252.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	475,290.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	244,485.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	47,088.00	No Interest	Introduced Islamic Card (Interest Free)
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	208,576.00	No Interest	Introduced Islamic Card (Interest Free)
Dr. Mohammad Faruque	Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Osman Gani	Director	Credit Card	600,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	535,470.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	No Interest	Introduced Islamic Card (Interest Free)



Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	4,599.00	No Interest	Introduced Islamic Card (Interest Free)
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Morshedul Alam	Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



vii. Statement of other income showing interest income, dividend income, discount received, other non operating income;

TO WHOM IT MAY CONCERN

Certification on Statement of Other Income showing interest income, dividend income, discount received, other non- operating income of Global Islami Bank Limited.

After due verification of the audited financial statements of Global Islami Bank Limited (the 'Bank') from 01 January 2016 to 30 September 2021, other documents and management representation letter, we certify that Global Islami Bank Limited operates its Business in line with the Banking Company Act, 1991 and Securities and Exchange Rules, 2020 respectively wherein interest income, dividend income, discount received, other non-operating income are considered as the core income of the Bank that has been mentioned in the Audited Financial Statements.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

viii. Statement of turnover showing separately in cash and through banking channel;

TO WHOM IT MAY CONCERN

CERTIFICATION ON STATEMENT OF TURNOVER SHOWING SEPARATELY IN CASH AND THROUGH BANKING CHANNEL OF GLOBAL ISLAMI BANK LIMITED

After due verification of audited financial statements of the Bank from 01 January 2016 to 30 September 2021 and as per the information contained in the supporting accounting records we certify that Global Islami Bank Limited (the 'Bank') itself is engaged in providing banking services, so all proceeds of interest and fee based income, except petty cash items, is channeled through banking system.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



ix. Statement of related party transaction;

TO WHOM IT MAY CONCERN Auditor's Certificate on Statement of Related Party Transaction

After due examination of the accounting records of the Bank and the independent auditor's report along with audited financial statements of Global Islami Bank Limited (the 'Bank'), other documents and management representation letter, we hereby certify that Global Islami Bank Limited (the 'Bank') did not engage in any transactions with any director or sponsor or executive officer of the issuer, any person holding 5% or more of the outstanding shares of the issuer or any related party or connected person of any of the above persons, except the transactions described in the table below for the years ended on 31 December 2016, 2017, 2018, 2019, 2020 and for the period ended 30 September 2021:

For the year ended 2016:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2016:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

						Amount in BDT
Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	30%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	30%	822
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	30%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	30%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	0.00	30%	110
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	131,158	30%	1,386
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	17,420	30%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	87,140	30%	946
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	86,445	30%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	0.00	30%	0.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	0.00	30%	0.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	68,678	30%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	200,082	30%	64,941
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	40,060	30%	2,106

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	30%	0.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	223,635	30%	32,218
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	138,622	30%	16,533
Dr. Mohammad Faruque	Director	Credit Card	500,000	1,707	30%	3,035
Mr. Osman Gani	Director	Credit Card	600,000	36,492	30%	46,732
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	0.00	30%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	30%	0.00
Mr. Ahsanul Alam	Family member of	Credit Card	900,000	0.00	30%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	255,802	30%	10,010
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	0.00	30%	95
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	30%	0.00
Mr. Morshedul Alam	Director	Credit Card	500,000	282,099	30%	0.00

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT						
Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
NIL						

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	75,600.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Subordinated bond	308,575,000.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Fixed deposit	4,671,551,473.00

For the year ended 2017:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2017:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Amount in BDT						
Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	20%	2,168
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	44,189	20%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	0.00	20%	1,229
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	158,360	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	397,898	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	93,600	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	127,691	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	257,919	20%	0.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	39,692	20%	0.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	1,176,989	20%	109,885
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	279,551	20%	23,649
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	20%	159
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	302,855	20%	34,275
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	64,017	20%	11,267
Dr. Mohammad Faruque	Director	Credit Card	500,000	940	20%	2,733
Mr. Osman Gani	Director	Credit Card	600,000	569,245	20%	108,439
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	0.00	20%	0.00

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	837,335	20%	0.00
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	126,330	20%	38,756
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	48,110	20%	1,356
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	20%	0.00
Mr. Morshedul Alam	Director	Credit Card	500,000	369,202	20%	1,506

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT

Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
NIL						

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	75,600.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Subordinated bond	308,575,000.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Fixed deposit	4,320,000,000.00

For the year ended 2018:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2018:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Amount in BDT						
Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	678,641	20%	1,876
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	20%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	191,061	20%	41,664
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	332	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	31,737	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	128,860	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	237,745	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	0.00	20%	3,455
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	104,581	20%	284
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	462,503	20%	119,486
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	396,291	20%	35,169
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	20%	0.00
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	278,970	20%	44,957
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	112,067	20%	47,634
Dr. Mohammad Faruque	Director	Credit Card	500,000	15,761	20%	185
Mr. Osman Gani	Director	Credit Card	600,000	35,438	20%	63,667
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	235,069	20%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	20%	45,075

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	96,675	20%	47,914
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	110,670	20%	19,757
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	20%	0.00
Mr. Morshedul Alam	Director	Credit Card	500,000	163,579	20%	164

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT						
Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
NIL						

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	75,600.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Subordinated bond	270,000,000.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Common Director	Fixed deposit	3,494,800,000.00

For the year ended 2019:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2019:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
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iii) Related Party Transaction:

Amount in BDT

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	147,220	20%	8,877
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	0.00	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	95,198	20%	7,352
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	186,457	20%	29,089
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	1,228	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	736,331	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	80,495	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	425,085	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	343,670	20%	0.00
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	14,705	20%	0.00
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	439,705	20%	65,995
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	127,500	20%	6,798
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	20%	144
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	290,977	20%	84,680
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	313,513	20%	78,570
Dr. Mohammad Faruque	Director	Credit Card	500,000	0.00	20%	704
Mr. Osman Gani	Director	Credit Card	600,000	7,140	20%	8,689
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	4,630	20%	0.00
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	390,235	20%	81,471
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	288,268	20%	56,272

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	151,130	20%	37,392
Mr. Hasan Mansur	Director	Credit Card	500,000	195,245	20%	1,147
Mr. Morshedul Alam	Director	Credit Card	500,000	1,892	20%	3,400

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT						
Name	Relationship	Nature of Transaction	Interest Rate	Limit	Outstanding Loan Amount	Interest charged during the year
NIL						

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	79,380.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Shareholder	Subordinated bond	210,061,250.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Reliance Finance Limited	Shareholder	Fixed deposit	2,887,397,500.00

For the year ended 2020:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2020:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
---	-----

iii) Related Party Transaction:

Amount in BDT

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	20%	0.00
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	20%	14,293
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	15,385	20%	0.00
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	20%	0.00
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	426,948	20%	0.00
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	162,300	20%	0.00
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	0.00	20%	0.00
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	112,785	20%	0.00
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	0.00	20%	0.00
Mr. Shahidul Alam	Director	Credit Card	1,500,000	55,780	20%	12,922
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	126,542	20%	718
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	20%	0.00
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	0.00	20%	15,480
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	0.00	20%	4,401
Mr. Arif Ahmed	Director	Credit Card	1,000,000	53,036	20%	3,197
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	0.00	20%	4,560
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	0.00	20%	35,550
Dr. Mohammad Faruque	Director	Credit Card	500,000	0.00	20%	0.00
Mr. Osman Gani	Director	Credit Card	600,000	0.00	20%	4
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	20,508	20%	284
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	20%	5
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	20%	0.00
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	99,892	20%	34,307

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	0.00	20%	8,470
Mr. Hasan Mansur	Director	Credit Card	500,000	75,565	20%	287
Mr. Morshedul Alam	Director	Credit Card	500,000	0.00	20%	0.00

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT							
Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Outstanding Loan Amount	Interest charged during the year
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	9.00%	UC	12,500,000.00	11,681,623.29	127,012.00
Mr. Nizamul Hoque Bhuiyan	Independent Director	SOD (FO)	9.00%	UC	2,250,000.00	2,304,536.90	0.00

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	4,69,200.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	83,160.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Aviva Finance Limited	Shareholder	Subordinated bond	191,086,250.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Aviva Finance Limited	Shareholder	Fixed deposit	2,996,961,805.00

For the period ended 30 September 2021:

i) Significant contracts where Bank is a party and wherein Directors have interest during the year 2020:

Significant contracts where Bank is a party and wherein Directors have interest	Nil
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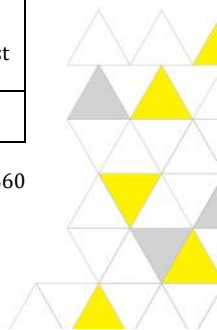
ii) Share issued to Directors and Executives without consideration or exercisable at a discount:

Share issued to Directors and Executives without consideration or exercisable at a discount	Nil
---	-----

iii) Related Party Transaction:

Amount in BDT

Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	1,000,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	500,000	64,855	No Interest	Introduced Islamic Card (Interest Free)
Mr. Nizam Chowdhury	Director	Credit Card	100,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	500,000	2	No Interest	Introduced Islamic Card (Interest Free)
Ms. Shahana Ferdous	Director	Credit Card	1,000,000	16,847	No Interest	Introduced Islamic Card (Interest Free)
Mr. Abdus Samad	Family member of Director	Credit Card	2,500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	1,500,000	2,606	No Interest	Introduced Islamic Card (Interest Free)
Mr. Shahidul Alam	Director	Credit Card	1,500,000	44,361	No Interest	Introduced Islamic Card (Interest Free)
Ms. Sharmin Fatema	Family member of Director	Credit Card	1,500,000	422,252	No Interest	Introduced Islamic Card (Interest Free)
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	500,000	475,290	No Interest	Introduced Islamic Card (Interest Free)
Mr. Md. Mostan Billah Adil	Director	Credit Card	500,000	244,485	No Interest	Introduced Islamic Card (Interest Free)
Mr. Arif Ahmed	Director	Credit Card	1,000,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Mohammad Shajahan Meah	Director	Credit Card	500,000	47,088	No Interest	Introduced Islamic



Name	Relationship	Nature of Transaction	Limit	Outstanding	Interest Rate	Interest charged during the year
						Card (Interest Free)
Ms. Shajada Noor Begum	Family member of Director	Credit Card	500,000	208,576	No Interest	Introduced Islamic Card (Interest Free)
Dr. Mohammad Faruque	Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Osman Gani	Director	Credit Card	600,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Ms. Farzana Begum	Family member of Director	Credit Card	800,000	535,470	No Interest	Introduced Islamic Card (Interest Free)
Mr. Belal Ahmed	Family member of Director	Credit Card	100,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Ahsanul Alam	Family member of Director	Credit Card	900,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Wahidul Alam Seth	Director	Credit Card	500,000	4,599	No Interest	Introduced Islamic Card (Interest Free)
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	600,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Hasan Mansur	Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)
Mr. Morshedul Alam	Director	Credit Card	500,000	0.00	No Interest	Introduced Islamic Card (Interest Free)

iv) Lending policies to related parties: Lending to related parties is affected as per requirement of section 27(1) of the Bank Company Act 1991.

v) Loans and advances related to directors:

Amount in BDT							
Name	Relationship	Nature of Transaction	Interest Rate	CL Status	Limit	Outstanding Loan Amount	Interest charged during the year
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	WC-STMLS-PACK	9.00%	UC	12,500,000.00	12,320,842.10	127,012.00
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of	WC-STMLS-PACK	9.00%	UC	5,860,000.00	5,320,591.85	370,635.41

	Director Mr Mohammad Shahjahan Meah)						
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stim Pack	0.00%	UC	3,578,000.00	3,004,525.22	0.00
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stim Pack	0.00%	UC	5,170,000.00	4,844,549.72	0.00
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai-Muaj Worker Salary Stim Pack	0.00%	UC	5,170,000.00	4,844,874.51	0.00
H.N. Automobiles Ltd	Mr Mohammad Shahjahan Meah (Director)	Bank Guarantee	NON FUNDED				
H.N. Automobiles Ltd	Mr Md. Kamal Pasha (Shareholder)	Bank Guarantee	NON FUNDED				
BARAKAH FARM HOUSE LIMITED	Mr. Arif Ahmed (Director)	WC-STMLS-PACK	4.00%	UC	1,30,00,000.00	8,562,712.60	0.00
M/s. A. Hoque Traders	Mr Mohammad Shahjahan Meah (Guarantor)	Bai Muajjal-Uddom-Trading	9.00%	UC	5,000,000	4,427,481.72	0.00

vi) Business other than banking business with any related concern of the Directors as per section 18(2) of the Bank Company Act 1991:

a) Lease agreement made with the Director:

Name	Nature of Transaction	Name of Party	Amount in BDT
Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury	3,51,900.00
Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury	62,370.00

vii) Investment in securities of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Aviva Finance Limited	Shareholder	Subordinated bond	169,390,000.00

viii) Investment in Fixed deposit of Directors and their related concern:

Name of Party	Relationship	Nature of Transaction	Amount in BDT
Aviva Finance Limited	Shareholder	Fixed deposit	2,993,177,219.00

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

x. Reconciliation of business income shown in tax return with net income shown in audited financial statements;

TO WHOM IT MAY CONCERN
AUDITOR'S CERTIFICATE REGARDING RECONCILIATION OF BUSINESS INCOME SHOWN IN TAX RETURN WITH NET INCOME SHOWN IN AUDITED FINANCIAL STATEMENTS

Based on our review of the audited financial statements from 01 January 2016 to 30 September 2021 and related income tax return of Global Islami Bank Limited (the 'Bank') which have been prepared by management of the Bank and produced to us, we certify that the following reconciliation of business income as shown in income tax return with net income (profit) as shown in audited financial statements of the Bank during the last five years has been extracted from those documents:

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Net Income before tax as per audited financial statements	1,803,979,443	875,432,468	979,508,310	1,049,097,311	792,317,095
Add : Total Provision	96,786,545	409,035,686	100,938,205	565,714,731	130,685,774
Add : Accounting Depreciation	203,998,376	224,406,120	207,808,348	173,679,741	136,638,680
Add : Inadmissible expenses	398,984,760	70,246,381	86,662,446	33,532,805	27,645,022
Less : Tax Depreciation	177,295,556	166,241,041	149,609,642	138,306,099	112,716,496
Less : "0% rate" & lesser rate tax income	286,133,932	10,437,705	8,595,722	12,053,580	32,603,447
Less : Admissible expenses	244,675,500	10,388,214	8,518,027	6,125,347	28,171,491
Income from business or profession	1,795,644,136	1,392,053,695	1,208,193,918	1,665,539,562	913,795,137
Add : Lesser rated tax income	2,475,050	10,437,705	8,595,722	12,053,580	32,603,448
Add : "0% rate" tax income	283,658,882	-	-	-	-
Total income shown in income tax return	2,081,778,068	1,402,491,400	1,216,789,640	1,677,593,142	946,398,585

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



- xi. Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;**

TO WHOM IT MAY CONCERN

Auditor's Certificate on Confirmation that all receipts and payments of the issuer above BDT 500,000 (Five lac) were made through banking channel

We hereby certify that, to the best of our information and as shown by the books and records of Global Islami Bank Limited ("the Bank"), as well as the audited financial statements for the years ended 31 December 2016, 2017, 2018, 2019 and 2020 and for the nine months' period ended 30 September 2021, all receipts and payments other than deposits and loan account of the Bank above BDT 500,000 (Five lac) were made through banking channel following standard banking norms and rules and regulations.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

- xii. Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;**

TO WHOM IT MAY CONCERN

CERTIFICATE ON CONFIRMATION THAT ALL BANK STATEMENTS OF THE ISSUER ARE IN CONFORMITY WITH ITS BOOKS OF ACCOUNT

Based on our examination of Bank statements and related books of account (including financial statements, Bank reconciliation) and management representation letter of Global Islami Bank Limited (the 'Bank'), we certify that bank balances of the Bank as disclosed in books of accounts (financial statements) conform with the related bank statements as produced to us by the management. The management has also prepared the summary of the Bank's bank accounts from 31 December 2016 to 31 December 2020 and in its latest financial statements as at 30 September 2021 duly reconciled to related bank statements.

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants

xiii. Statement of payment status of TAX, VAT and other taxes or duties;

TO WHOM IT MAY CONCERN

Auditor's Certificate on Statement of payment status of Tax, VAT and others taxes/duties

After due verification, and as per the information contained in the supporting accounting records and audited financial statements of the Bank from 01 January 2016 to 30 September 2021, related corporate income tax returns, withholding tax returns, value added tax returns and excise duty returns of Global Islami Bank Limited (the 'Bank') as prepared by the management and produced to us by the Bank's management, we certify that the Bank has disclosed following amount of corporate income tax, value added tax and other taxes/duties payment in those returns/statements from 31 December 2016 to 30 September 2021.

Five Years Tax Payment:

Particulars	Period ended 30-Sep-21	Amount in BDT				
		Year ended 31-Dec-20	Year ended 31-Dec-19	Year ended 31-Dec-18	Year ended 31-Dec-17	Year ended 31-Dec-16
Income Tax	190,000,000	671,793,651	521,754,800	392,486,661	555,789,198	322,756,199
Withholding Tax	367,666,292	46,959,013	36,888,236	62,305,203	71,198,854	47,725,340
Withholding VAT & VAT on Banking Services	86,664,734	85,655,087	81,788,676	86,409,143	73,207,307	52,999,361
Excise duty	0.00	77,259,654	70,489,912	63,204,329	37,635,846	21,375,039
Total	<u>644,331,026</u>	<u>881,667,405</u>	<u>710,921,624</u>	<u>604,405,336</u>	<u>737,831,205</u>	<u>444,855,939</u>

Five Years Tax Payable:

Particulars	Period ended 30-Sep-21	Amount in BDT				
		Year ended 31-Dec-20	Year ended 31-Dec-19	Year ended 31-Dec-18	Year ended 31-Dec-17	Year ended 31-Dec-16
Withholding Tax Payable	57,834,437	109,264,143	116,236,542	79,090,872	51,894,699	16,233,429
Withholding VAT payable	17,536,880	20,698,048	17,867,786	24,500,188	9,785,651	12,626,823
Excise duty payable	36,714,355	77,288,904	70,492,412	63,204,329	37,635,846	21,375,039
Total	<u>112,085,672</u>	<u>207,251,095</u>	<u>204,596,740</u>	<u>166,795,389</u>	<u>99,316,196</u>	<u>48,629,312</u>

This certificate is issued at the request of the management for the purpose of proposed Initial Public Offering (IPO) under the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 (as amended). It may be noted here that the statutory audit for the years 2016, 2017 & 2018 had been conducted by Shafiq Basak & Co., Chartered Accountants.

Dhaka, 17 January 2022

Sd/-
Hoda Vasi Chowdhury & Co.
Chartered Accountants



SECTION 27

CREDIT RATING REPORT



12 June, 2022

Managing Director
Global Islami Bank Limited
Saiham Tower, House No: 34, Road No: 136,
Gulshan Model Town, Block: S E, Dhaka-1212.

Subject: Credit Rating of Global Islami Bank Limited

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating) has assigned the following rating to **Global Islami Bank Limited**.

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
12 June, 2022	11 June, 2023	Surveillance	A+	ST-2	Stable

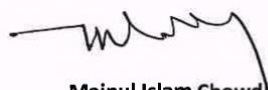
The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to **Global Islami Bank Limited**, hereby solemnly declare that:

- We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,



Mainul Islam Chowdhury FCCA
Chief Operating Officer

This letter is integral part of the credit rating report

AlphaRating

Global Islami Bank Limited Rating Action Surveillance **A+** Long Term Rating **ST-2** Short Term Rating

Stable Outlook

Date of Declaration 12 June, 2022

Valid Till 11 June, 2023

Business Risk Moderate	Solvency Score Moderate	Asset Quality Moderate	Profitability Good	Management Quality Satisfactory	Capital Adequacy Not Adequate
Economic Moat Narrow	Industry Group Financial Institution				

Rationale

Previous Rating

Long Term Rating: **A+**
Short Term Rating: **ST-2**
Outlook: **Stable**
Date of Declaration: **17 June, 2021**
Valid Till: **16 June, 2022**

Contact Analysts

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Tanmoy Saha
tanmoy@alpharating.com.bd

Contents

Rationale	2
Company Profile	3
Industry Overview	6
Business Risk Analysis	8
Financial Risk Analysis	10
Management Quality	18

Date of Incorporation:
21 July, 2013

Chairman:
Mr. Nizam Chowdhury

Managing Director:
Mr. Syed Habib Hasnat

Authorized Capital:
BDT 12,000.00 million

Paid Up Capital:
BDT 5,154.19 million
(As on 31 December, 2021)

Total Asset:
BDT 132,810.30 million
(As on 31 December, 2021)

Total Liabilities:
BDT 125,049.55 million
(As on 31 December, 2021)

Total Shareholder Equity:
BDT 7,760.76 million
(As on 31 December, 2021)

AlphaRating affirms the long-term rating of "A+" (pronounced as single A Plus) and short-term rating of **ST-2** in favor of Global Islami Bank Limited (herein after referred to as "GIBL" or "the bank"). The rating has been assigned by considering the last four years performance of the Bank.

While assigning the rating AlphaRating considered both favorable and unfavorable movement in overall performance of the bank. The rating reflects the stability of financial performance along with quite satisfactory liquidity position, increasing deposits from customers, growing asset base, quality of management team and efficient fund management of the bank. AlphaRating observed that GIBL's contribution to develop the HR division are strengthening over the years. In addition, good Corporate Governance practice in last few years and sound environmental risk management policy and low unsystematic risk have supported the above rating positively.

The rating has considered improvement in assets base, enriched investment portfolio, sufficient provision, ADR ratio within regulatory requirement, improved profitability, higher ROA & ROE than industry average, lower rescheduled investment and good liquidity management capability. GIBL has performed well in the last four financial years.

Asset Quality & Operating Summary (BDT in Millions)

	2021	2020	2019	2018
Total Assets	132,810.30	120,902.12	106,405.31	92,171.97
Gross Investment	107,086.97	92,909.17	82,365.60	71,556.39
Investment Growth (%)	12.56	12.80	15.11	20.61
Pre-Tax Profit (BDT Million)	2,426.03	1,803.98	875.43	979.50
Net Investment Income	5,016.10	2,959.26	2,618.76	2,461.00
Non-Investment Income	403.09	1,131.42	595.69	446.84
Cost Income ratio (%)	50.49	53.53	60.04	62.84
Profit Spread (%)	2.08	1.56	4.48	5.83
Investment /Customer deposits (%)	90.90	87.03	85.16	86.33
Gross NPI ratio (%)	2.23	2.03	1.77	2.02
Net NPI Ratio (%)	0.07	0.02	(0.15)	0.44
ROA (%)	1.04	0.91	0.37	0.62
ROE (%)	18.25	16.62	6.67	10.28
CRAR (%)	10.66	10.65	10.27	11.89
Cost of Fund (%)	8.72	10.95	12.51	11.91

Data obtained from audited financial statements of 2018-2021

However, higher non-performing investment, notable large investment exposure and inability to meet capital conversion buffer has deterred AlphaRating from assigning higher ratings. Nevertheless, GIBL still has scope to improve its performance in future years.

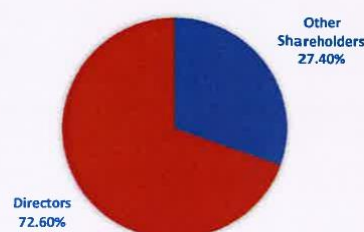

Mainul Islam Chowdhury, FCCA
Chief Operating Officer
Alpha Credit Rating Limited

Company Profile

Era of globalization assisted to realize the importance of connectivity beyond the boundary of the country. With this aim three banks have been funding non-resident Bangladeshi (NRB) people. Global Islami Bank Limited is one of the fastest growing fourth generation private commercial bank. It is one of those three NRB banks. It is the brainchild of 25 (twenty five) well reputed visionary Non-Resident Bangladeshi (NRB) people and it has been approved by the regulatory bodies in 2013 to operate the business in Bangladesh. It is one of the forty-three (43) private commercial banks in Bangladesh that offers all kinds of conventional commercial banking services to its customers which includes banking services in four broad areas-including Consumer banking, SME banking, NRB banking and International banking. These broad areas include deposit banking, loans and advances, export import financing, remittance facility and so on.

Under the companies act 1994 vides, GIBL was incorporated as a public limited company dated July 21, 2013. Global Islami Bank Limited got the final approval on July 25, 2013 from the regulatory body to run the banking business in Bangladesh. Since then GIBL embarked its banking operation on October 23, 2013 by obtaining license from Bangladesh Bank under section 32(1) of the Bank Companies Act 1991 (Amendment 2013). The bank's name was changed from NRB Global Islami Bank Limited on January, 2021. The authorized capital of the bank is BDT 12,000.00 million and paid up capital stood at BDT 5,154.19 million as on December 31, 2021.

Ownership Pattern (AS ON 23 MAY, 2022)



Currently, the bank has 173 branches (including 83 Sub-Branch) and ninety-seven (97) ATM booths covering commercially important locations of the country. The bank does not have any Off-shore banking unit (OBU) and subsidiary company now. The head office of business and registered office of the bank was located at Khandker Tower, 94 Gulshan Avenue, Gulshan 1, Dhaka-1212, Bangladesh however, the corporate head office is now shifted to Saiham Tower, House No: 34, Road No: 136, Gulshan Model Town, Block: S E, Dhaka-1212.

Products and Services

Global Islami Bank Limited provides assorted services and products to ease out banking process for its customers' at the most convenient way possible. Since incorporation the bank has been emphasizing on optimum customer satisfaction. GIBL proceeds with the vision "to become exceptional brand in the financial sector by offering service excellence and creating value for everybody encompassing customers, shareholders, partners, society and economy through transparency, technology, innovation & integrity."

Company Profile

Management Quality

Industry Overview

Company Information

Business Risk

Financial Risk

The general banking facilities that offered by the bank is listed below:

Consumer Liability Products:

Deposit Account

- ❖ Mudaraba Freshers Savings Account (MFSA)
- ❖ Mudaraba Savings Account (MSA)
- ❖ Mudaraba Perfect Savings Account (MPSA)
- ❖ Mudaraba Junior Savings Account (MJSA)
- ❖ Al-Wadeeah Current Account (AWCA)
- ❖ Mudaraba Queen Savings Account (MQSA)
- ❖ Mudaraba Salary Savings Account (MSSA)

DPS

- ❖ Mudaraba Hasanah (Probable Kotipoti) Deposit Scheme (MHDS-HASANAH)
- ❖ Mudaraba Tayeba (Probable Millionaire) Deposit Scheme (MTDS-TAYEBA)
- ❖ Mudaraba Tawfiq (Probable Lakhpoti) Deposit Scheme (MTDS-TAWFIQ)
- ❖ Mudaraba Deposit Pension Scheme (MDPS)

Term Deposit

- ❖ Mudaraba Monthly Profit Deposit Scheme (MMPDS)
- ❖ Mudaraba Term Deposit 100 Days
- ❖ Mudaraba Tahseen (Probable Double Benefit) Deposit Scheme (MTDS-TAHSEEN)

Consumer Asset Products:

- ❖ Hire Purchase Under Shirkatu Melk (Hpsm) – Retail
- ❖ Hire Purchase Under Shirkatul Melk (Hpsm-Auto)
- ❖ Bai-Muajjal (Consumers Investment Scheme) – Festival
- ❖ Bai-Muajjal (Consumers Investment Scheme) – Travel
- ❖ Bai-Muajjal (Consumers Investment Scheme) – Marriage
- ❖ Bai-Muajjal (Consumers Investment Scheme) – Adhoc
- ❖ Bai-Muajjal (Consumers Investment Scheme) – Professionals
- ❖ Bai-Muajjal (Consumers Investment Scheme) – Executive

SME Banking

- ❖ Bia-Muajjal Uddom
- ❖ Bai-Muajjal-Agri Investment
- ❖ Bai-Muajjal Proshar (Linkage Finance To Micro Finance Concern)
- ❖ Bai-Muajjal Nandini (Investment For Women Entrepreneurs)

NRB Banking

- ❖ NRB Swadesh Account
- ❖ Bia-Muajjal Utshaho Investment

International Banking

- ❖ Remittance
- ❖ Trade Finance
- ❖ Investment

Other Services

- ❖ GoFast Internet Banking
- ❖ Agent Banking
- ❖ Call Center
- ❖ Green Financing
- ❖ SMS Banking
- ❖ ATM Services (through VISA, QCASH, NPSB, AMEX)
- ❖ VISA Debit/Credit Card
- ❖ Western Union
- ❖ Moneygram
- ❖ Electronic Fund Transfer
- ❖ Merchant Discounts (through NGB Cards)

Value Added Services

- ❖ Locker Services
- ❖ Insurance Coverage Deposit Scheme

Branch Network

Ever since the inception Global Islami Bank Limited has spread its wings all over Bangladesh and opened so far 173 branches (including 83 Sub-Branch) in different divisions in the country. The location of the branches has been chosen on the basis of commercial importance and located in some of the vital areas of Bangladesh. But very uncommonly its branch network is located in Chattogram Division comprising 45.66% whereas Dhaka Division branch network comprises 33.53%.

<i>Divisions</i>	<i>No. of Branches</i>
Dhaka Division	32 Branches & 26 Sub-Branches
Chattogram Division	41 Branches & 38 Sub-Branches
Barishal Division	01 Branch & 01 Sub-Branch
Khulna Division	05 Branches & 09 Sub-Branches
Rajshahi Division	07 Branches & 07 Sub-Branches
Sylhet Division	01 Branch & 02 Sub-Branches
Mymensingh Division	02 Branches
Rangpur Division	01 Branch

<i>Divisions</i>	<i>No. of ATMs</i>
Dhaka Division	37 ATMs
Chattogram Division	42 ATMs
Barishal Division	01 ATMs
Khulna Division	04 ATMs
Rajshahi Division	09 ATMs
Sylhet Division	01 ATMs
Mymensingh Division	02 ATMs
Rangpur Division	01 ATMs

Industry Analysis

The financial system of Bangladesh consists of scheduled and non-scheduled banks, non-bank financial institutions, microfinance institutions, insurance companies, co-operative banks, credit rating companies, merchant banks, brokerage houses and stock exchanges. Broadly, the Bangladesh financial system is bank-based financed via financial intermediaries and remains dominated by the banking sector. At the recent date, the total number of scheduled banks increased to 61 due to opening of new domestic private commercial banks (PCBs) during the year. Bangladesh Bank (BB) implemented a number of policy measures to emphasize risk management and corporate governance in the banks, periodic review of stability of the individual bank as well as the whole banking system, stress testing, monitoring of large borrowers, fraud-forgeries and strengthening internal control and compliance through self-assessment of anti-fraud internal controls etc. Throughout the period the balance sheet size grew to a notable extent. All of the portions of asset composition have increased other than Govt. Bill and Bond. Total assets of the banking industry increased by 11.45% and stood at BDT 18,406.00 billion. During the same period, the banking sector indicators showed some improvements compared to that of the preceding year led by the good performance of Private Commercial Banks (PCBs). Asset quality, measured by non-performing investments to aggregate investment portfolio, & NPL to regulatory capital showed mixed performance over the preceding year. The ratio of gross NPL to the total outstanding investments of the banking sector has been decreased to 8.20% as of June, 2021 compared to 7.70% in FY 2020. Moreover, the ratio of net NPL to the total outstanding investments of the banking sector reduced to (0.50) percent as on June 2021. Capital to Risk Weighted Assets Ratio (CRAR) has decreased than that of December 2020 & stood at 11.60 percent in as on June, 2021. The provision shortfall increased significantly. Higher shortfall in provision and lower CRAR shows that position of the banking sector has decreased in Q2 FY 2021.

The provision maintenance ratio at end of Q2 FY 2021, reached 92.10% as opposed to 99.80% recorded at end December 2020.

Key profitability indicators i.e. ROA & ROE increased significantly in last quarter. Return on Asset (ROA) risen up at 0.50 percent at the end of Q2FY2021 from 0.25 percent at the end of December 2020. In addition, Return on Equity (ROE) also increased to 8.26 percent at the end of Q2FY2021 from 4.28 percent at the end of December 2020. In June 2021, banking sector has been able to maintain a significant leverage ratio compared to the maintained satisfactory liquidity position throughout the year. In Q2FY2021, banking sector as a whole has been able to maintain a leverage ratio of 4.40% on solo basis; 50 out of 61 banks have successfully maintained leverage ratio of 3.00%. At the end of December 2020, the growth rate (year-on- year) of deposits was higher than that of advances (less than 1 percentage point). The Advance-Deposit Ratio (ADR) stood at 71.60 percent at the end of Q2FY2021. The prudential limits of ADR for Conventional and Islamic Shariah based banks were 87.0 percent and 92.0 percent respectively. The liquidity position in the banking sector as a whole was comfortable at the end of Q2FY2021; leading to a further easing of money market conditions. Net Interest Margin (NIM) of the banking industry stood at 2.48 percent in Q2FY2021, which was 2.67 percent in FY 2020. The NIM of all banking sectors has decreased in Q2FY2021 compared to FY 2020. Analysis of the indicator reveals that NIM for PCBs and FCBs was higher than the industry average. Furthermore, banking sector, as a whole, had no shortfall in Cash Reserve Ratio (CRR). Along with this, the banking sector was found to be fairly resilient in the face of various market risk shocks. Moreover, the individual banks & the banking system as a whole were found to be well resilient against various liquidity stress scenarios as of end Q2 FY 2021.

According to Bangladesh Bank's quarterly stability reports State-owned commercial banks are facing difficulty to continue business. The problems are poor capitalization, weak asset quality and substandard management quality etc. However, government has taken several steps to reform the sector, according to a recent analysis. The report (Source BMI Research a London based research firm) said Bangladesh's banking sector is one of the weakest in emerging Asia, as factors, such as low capital adequacy and poor asset and management quality, continue to challenge solvency and profitability. But in recent days this situation is changing. Under the Basel III framework, Bangladeshi banks are legally required to maintain a capital to risk-weighted asset ratio (CRAR) of at least 10 percent and a tier 1 capital ratio of at least 5.5 percent. The banking sector as a whole was able to maintain its CRAR above the minimum requisite. However, it is observed that the CRAR of SCBs, PCBs and FCBs were 6.80, 13.30 and 28.50 percent respectively as on 30 June 2021. Both the SBs failed to maintain MCR on risk weighted assets basis. Besides, 2 SBs, 5 SCBs and 4 PCBs could not maintain the minimum required CRAR. The CRAR of the banking industry as a whole was 11.60 percent at the end of June 2021.

(In percent)											
Bank Types	2012	2013	2014	2015	2016	2017	2018	2019	2020	End June 2021	
SCBs	8.1	10.8	8.3	6.4	5.9	7.0	10.3	5.0	9.6	6.8	
SBs	-7.8	-9.7	-17.3	-32.0	-33.7	-32.8	-31.7	-32.0	-32.9	-32.2	
PCBs	11.4	12.6	12.5	12.4	12.4	12.2	12.8	13.6	13.7	13.3	
FCBs	20.6	20.2	22.6	25.6	25.4	23.3	25.9	24.5	28.4	28.5	
Total	10.5	11.5	11.3	10.8	10.8	10.8	12.1	11.6	12.5	11.6	

Source: Department of Off-site Supervision, Bangladesh Bank.

Fig: Capital to Risk Weighted Assets Ratio by Type of Banks

However, Bangladesh Bank has taken a number of initiatives throughout 2021 having implications for financial stability. For instance Bangladesh bank has amended guidelines on internal control & compliance risk management, credit risk management etc. Besides Bangladesh Bank has issued integrated risk management guidelines for financial institutions to strengthen the overall risk management framework & introduces techniques of managing all possible risk under formal organizational set up with standard policies & procedure.

Business Risk Analysis

Credit Risk

Credit risk refers to the risk that a borrower will default on any type of debt by failing to make required payments. The risk is primarily that of the lender and includes loss of principal and interest, disruption of cash flows and increased collection costs. Credit risk management, meanwhile, is the practice of mitigating those losses by understanding the adequacy of both an institution's capital and loan loss reserves at any given time – a process that has long been a challenge for the Bank.

The credit risk is managed through implementation of a structured set of policies established by the board in accordance with the guideline from Bangladesh Bank which are clearly segregated to different level of management. The risk management strategies of GIBL aims at mitigating as much risk as possible at the approval stage focusing the cash flow of the client & collateral in the light of certainty & legal enforceability. Moreover primary security must be insured and frequent valuation exercise is performed depending on the level of price volatility & nature of collateral. In spite of having clearly defined guideline & pursuance of checklist based approach, AlphaRating found several irregularities in the credit risk management system which has led the bank to bear higher NPL than that of previous year.

In these regard, auditor's guideline will be strictly followed to fully implement the credit risk manual to ensure better internal control & compliance with Bangladesh Bank requirement as confirmed by management. Moreover, a professional loan recovery team has recently been established which closely monitors approval procedure, transaction behavior & compliance issue in order to reduce the credit risk to some extent.

Interest Rate Risk

Interest rate risk arises when a banks principal and interest cash flow both on and off-balance sheet, have mismatched re-pricing dates. The amount at risk is a function of the magnitude or direction of interest rate changes and the size and maturity structure of the mismatched position. Such risk can't be eliminated as re-pricing period of assets and liabilities are different.

Liquidity Risk

Liquidity risk is the risk that a Bank may become unable to meet its short-term financial obligation. Usually it occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process.

To control liquidity risk, the bank has formed Asset Liability Committee (ALCO), as per Bangladesh Bank guideline which shapes the structure of its assets and liabilities. The committee regularly reviews the monthly projection of fund flows & maturity ladder to ensure sufficient cash inflow on demand. Nevertheless, 89.37% of total deposit are consists of fixed deposit which reduces the liquidity risk to some extent while compromising the profitability (more costly form of fund/investment).

Operational Risk

A form of risk that summarizes the risks a company or firm undertakes when it attempts to operate within a given field or industry. Operational risk is the risk that is not inherent in financial, systematic or market-wide risk. It is the risk remaining after determining financing and systematic risk, and includes risks resulting from breakdowns in internal procedures, people and systems.

GIBL has established an effective operational risk management framework by establishing a Risk Management Committee, ensuring effective and efficient operations, reliable financial reporting and compliance with laws and regulations. Moreover, the board has established an organizational culture which enables the senior manager to transform/divert the strategic direction given by the board in order to reduce/eliminate any risks relating to specific issues in a cost effective manner. In spite of having these deterrent in place, some instances have emerged (not availing mandatory leave, maintenance of stock & fixed asset, inappropriately filled up documents) which increases the operational risk.

Money Laundering Risk

All financial institutions, both banks and non-banks, are susceptible to money laundering activities. Banks and other Financial Institutions conducting relevant financial business in liquid products are clearly most vulnerable to use by money launderers, particularly where they are of high value.

GIBL has an Anti-Money Laundering and Combating the Financing of Terrorism (CFT) policy that have been prepared in line with Bangladesh Bank (BB) policy. All the branches follow the instruction of head office to prevent money laundering activities. The bank has appointed officials such as Chief Anti Money Laundering Compliance Officer (CAMLCO) and Deputy Anti Money Laundering Compliance Officer (DAMLCO) as well as Branch wise Branch Anti Money Laundering Officer (BAMLCO). This team will arrange conference every year and train up bank employees through in-house experts and also hire experts from BB. AML division has implemented sanction list into their CBS system to monitor the relevant criteria. Accordingly, the CBS system will automatically notify if anything suspicious has come up. KYC form has also been introduced for any walk in customer. Moreover since 2016 all the branches can verify NID of any individual through election commission link.

Portfolio Management Risk

For any financial institution, portfolio management is the crucial issue as any slackness in management of portfolio risk may cause serious setback.

The gross non-performing loan to total loans of the bank was 2.23% at the end of 2021, while country average stood at 5.40%. But in this period, the position of non-performing asset has deteriorated and while analyzing the sector wise investment growth comparing to the sector wise NPL, it is observed that the management is very cautious regarding portfolio management and sector with lower NPL gets higher priority while making further investment.

Asset-Liability Mismatch

Asset-liability mismatch is another cause of concern for banking company. Demand for funds to meet the increasing lending requirements has increased many times. But, the availability of funds has become inadequate, as Banking Companies are mostly dependent on loan from other banks and financial institutions and customer deposits.

While analyzing the liquidity ladder, AlphaRating observed net excess in each liquidity bracket indicating relatively safer position of the company in terms of the asset liability mismatch risk.

Market Risk

The risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets. Market risk, also called "systematic risk," cannot be eliminated through diversification, though it can be hedged against. The risk that a major natural disaster will cause a decline in the market as a whole is an example of market risk. Other sources of market risk include recessions, political turmoil, changes in interest rates and terrorist attacks.

The Risk Management Unit (RMU) of the bank regularly meets to assess the overall business environment and market conditions relating to major risk management areas of the bank. Further, following the risk identified, periodically reported to Bank Risk Management Committee (BRMC).

Information Technology Risk

Financial information are mostly processed and delivered through technological platform. Inherently it contains the risk of security breach, disaster and data contamination. Continuity of bank's operation and service completely depends on strong, reliable and secured technology.

GIBL follows the guideline issued by Bangladesh Bank regarding information & communication technology. Information Security, the Standard of Bangladesh Bank is being followed by the bank which covers password control, user ID maintenance, input control, network security, data encryption, virus protection and access control of all the systems including internet and emailing. To carry out the operation, GIBL uses Temenos (T24) latest version as core banking solution. The bank's continuity Plan (BCP) is formulated to cover operational risks and taking into account the potential for wide area disasters, data center disaster and recovery plan.

Financial Risk Analysis

The financial analysis are done based on GIBL's asset quality, composition and trend, fund management, capital adequacy, liquidity management, risk management and ultimate financial goals of the firms based on both quantitative and qualitative aspects of the institution. Detailed analysis is presented below:

Asset Composition

During FY 2021, total asset base of GIBL was BDT 132,810.30 million, which is showing an increasing trend since FY 2018. However, the current growth rate in FY 2021 was lower by 3.77% than the growth rate of FY 2020. While analyzing the fund application of GIBL, it has been observed that, maximum proportion of total asset base is composed of investment, investment in shares & securities, cash and balance with other banks & FIs. Balance with other banks & FIs, investment in shares & securities and investment have increased by 21.95%, 16.38% and 15.26% respectively in FY 2021 whereas cash has decreased by 47.49%.

Comparative analysis of asset composition revealed that nearly 80.63% of total asset base was comprised of investment in 2021, which was about 76.85% in 2020. Investment in shares & securities holds 6.63% in FY 2021; it was 6.26% in FY 2020 and Cash holds 4.67% in FY 2021 and it was 9.78% in FY 2020.

Detailed analysis of fund source revealed that 88.70% (88.29% in FY 2020) of total asset is financed by deposits and the remaining portion is funded by capital & shareholders' equity, subordinated bond and other liability.

FYE 31 December	2021	2020	2019	2018
Total Asset (Million)	132,810.30	120,902.12	106,405.31	92,171.97
Asset Growth (%)	9.85	13.62	15.44	16.40
Gross Investment (Million)	107,086.97	92,909.17	82,365.60	71,556.39
Investment Growth (%)	15.26	12.80	15.11	20.61
Gross NPI (Million)	2,386.11	1,884.54	1,461.60	1444.52
Gross NPI Ratio (%)	2.23	2.03	1.77	2.02
Net NPI (Million)	79.79	20.01	(121.62)	318.09
Net NPI Ratio (%)	0.07	0.02	(0.15)	0.44
Total Investment Loss provision/Gross NPIS (%)	73.32	81.40	96.52	69.57
Investment in Share & Security (Millions)	8,810.98	7,570.81	11,207.42	8,842.69
Specific Investment Loss Provision/Gross NPIS (%)	28.50	23.18	41.95	22.02
Gross NPI/(Equity + Investment Loss Provision) (%)	25.09	22.89	20.59	22.85
Net NPI without considering General Provision (Millions)	1,149.24	1,117.20	675.95	1004.96
Net NPI Ratio without considering General Provision (%)	1.07	1.20	0.82	1.40

Data obtained from audited financial statements of 2018 to 2021

Asset Composition	2021	2020
Cash	4.67%	9.78%
Balance with other banks and other financial institutions	2.93%	2.64%
Money at call and short notice	-	-
Investment in shares & securities	6.63%	6.26%
Investment	80.63%	76.85%
Fixed assets including premises, furniture and fixture	1.79%	1.72%
Other assets	3.35%	2.76%

Data obtained from audited financial statements of 2020 to 2021

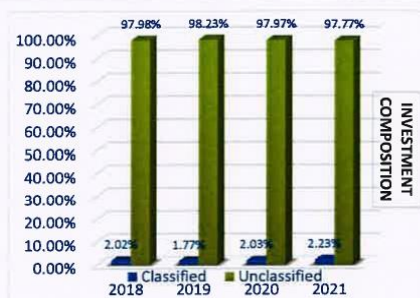
Asset Quality

The total asset of GIBL is mainly comprised of Investment amounting to BDT 107,086.97 million which is 80.63% of the total asset base. High dependency on investment increases the vulnerability of assets to credit risk. It can be observed that total investment has increased by 9.85% in 2021, whereas there was 12.62% growth in FY 2020. It appears that the bank has concentrated on its core operation throughout FY 2021, which resulted increased investment. Total investment portfolio comprise of 98.78% general investment and 1.22% bill purchased.

It appears that, total Non-Performing Investment (NPI) of the same period has been increased and reached to BDT 2,386.11 million, which is 26.61% lower than previous year. Out of the total investment portfolio, BDT 104,700.87 million is unclassified, which makes up 97.77% of the total investment portfolio and NPI makes up 2.23%. It is quite usual for gross NPI to increase in line with gross investment. However, in FY 2021 gross NPI has increased by 26.61%, whereas gross investment has increased by 15.26%. This shows deterioration in asset quality. Moreover, the increase of Gross NPI has resulted in 0.20 percentile points of raise in Gross NPI Ratio of the same period.

Net NPI ratio of the bank has increased over the last three years and stood at 0.07% and without considering General Provision it was 1.07%. The Gross NPI ratio of 2.23% is lower than the industry average of 5.40% (June 2021).

In FY 2020, 30.18% of total NPI was composed of Bad or Loss, whereas Sub Standard and Doubtful was 21.09% and 48.73% of total NPI respectively. However, in FY 2021, Sub Standard and Doubtful has decreased and reached to 13.89% and 39.81% respectively, whereas Bad/Loss portion had increased to 46.30%. This explains that GIBL was unable to undertake proper measures to recover the investment. If GIBL does not become more careful it would be really difficult for them to carry out the business maintaining quality of asset and will expose to higher credit risk. Thus, to mitigate default risk it is highly recommended to give particular attention for recovery from such clients by forming special recovery team.



Specific provision is maintained against the classified loan as reserve for future loss whereas general provision is maintained against unclassified loan to meet any unexpected event.

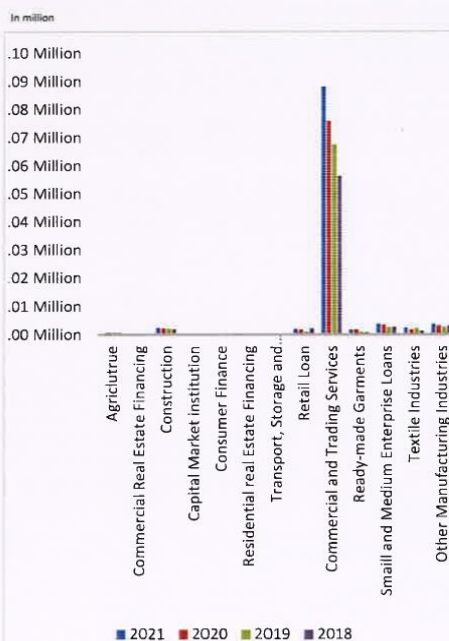
As per Central Bank's guideline, GIBL was required to maintain General Provision of BDT 1,069.45 (including provision for COVID-19) million and Specific Provision of BDT 680.05 million in FY 2021. The bank has satisfied this requirement and maintained the required provision for both Unclassified and Classified Loans. In FY 2021 the bank reported total provision of BDT 1,749.50 million.

GIBL has significant investment on government security i.e. 3, 6 months and 3, 5 years Bangladesh Government Treasury Bonds. A total of BDT 7,303.22 million has been invested in government security in FY 2021, which bears low risk as well as low return than any other corporate bonds in the market. Other than this, the bank has also invested on debenture, bond and shares. The company was required to maintain provision of BDT 27.75 against unrealized loss and the netting-off unrealized gain and diminution of values in securities as per DOS Circular No-4 dated 24.11.2011, the ultimate requirement of provision for Capital Market Investment for the year 2021 is nil.



Investment Diversification & Concentration

Portfolio diversification in an optimal way by which GIBL can steer away from any unpredictable downturn and protect itself from any economic storm. AlphaRating analyzes the investment portfolio of the GIBL by considering the sector wise investment concentration and geographical location-wise investment concentration.



*Industry wise investment

GIBL has BDT 107,086.97 million of investments at the end of FY 2021. Since diversification of asset allocation is important to reduce the level of unsystematic risk, GIBL was unable to maintain well diversified investment portfolio through the years as 82.58% of total investment base was invested in commerce and trading services; thus unsystematic risk related to industry seems high.

However, during 2021, the investment portfolio is heavily concentrated on commercial & trading services, small and medium Enterprises, construction, textile and other industry. The aggregated investment in commercial & trading services is 82.58%, small and medium Enterprises is 3.70%, construction is 2.32%, textile is 2.33%, and other industry is 3.68% of the total investment portfolio. Other than these, GIBL has also highly invested in retail investment, readymade garments etc. GIBL has significantly increased investment on commercial & trading services, construction, real estate, SME industry and other manufacturing industries in FY 2021 compared to that of prior year. Whereas, in agriculture, RMG sector and transport, storage & communication, GIBL has reduced its investment in FY 2021.

The region wise investment concentration of the bank reflects that, the bank spread its concentration almost in all regions of the country i.e. Dhaka, Chattogram, Khulna, Barisal, Comilla, Rajshahi and Sylhet. Though concentration of investment in Chattogram region is high (70.08%), it is compatible with the economic activities as it includes port city of the country. Following to this, Dhaka in second position capturing 29.70% of total investment portfolio. Further analysis reflects that, the bank mainly concentrated in Urban Side and urban area has grabbed 81.74% of total outstanding.

AlphaRating

Company Profile Industry Overview Business Risk Financial Risk
Management Quality Company Information

Performance of Rescheduled Investment

In FY 2021 GIBL has rescheduled BDT 656.03 million against 05 accounts and in FY 2020 the rescheduled amount was only BDT 1,665.19 million against 07 accounts. In FY 2021, among 05 accounts, 04 accounts has been rescheduled for the first time and 01 account have been rescheduled for the second time. Out of this 07 accounts, 05 accounts are classified as UC. The total rescheduled amount represents 0.06% of the total investment portfolio in FY 2021. In FY 2022 overall rescheduled investment amount has decreased in comparison to rescheduled investment accounts.

Large Investment Exposure

According to the Bangladesh Bank circular BRPD 4 dated 29th January, 2015, large investment is defined as the investment sanctioned to any individual, enterprise or any organization of a group exceeding 10% of the particular commercial bank's total capital.

SL No.	Name of Client	Total Outstanding (million)	% of Investment to Total Capital
1	SS Power Limited	3,483.26	39%
2	Trade exposure link	1,330.06	15%
3	M/S Nabir Trading Corporation	1,277.63	14%
4	M/S Jupiter Trade International	1,240.29	14%
5	M/S Reasonable Traders	1,234.45	14%
6	M/S Modern Trade & Business House	1,188.67	13%
7	M/S Modern Trade & Business	1,188.67	13%
8	M/S Imperial Corporation	1,188.46	13%
9	Invention Trade International	1,142.74	13%
10	Monir Trade International	1,126.88	13%

*top 10 large investment clients

As on the year end of 2021 there was 32 borrowers or group of borrowers with whom amount of outstanding investment exceeded 10% and the total outstanding amount increased by BDT 25,574.24 million in current year compared to FY 2020. Among the 32 large accounts, SS Power Limited alone holds 9.86% share in the total large investment and 39% of total capital. Trade exposure link holds the second position holding 3.77% share in the total large investment amount and 15% of the total capital. The total funded outstanding against large investment accounts as on FY 2021 was BDT 31,489.09 million and BDT 3,833.26 million was for the total non-funded outstanding. Out of total large investment outstanding BDT 891.63 million was classified and the remaining amount was unclassified.

As per BRPD Circular No. 02 dated January 16, 2014, aggregate outstanding principal amount of funded exposures shall not exceed 15% of the capital at any point of time. Complying this guideline, the bank has not extended investment facilities exceeding the limit. As outstanding against SS Power Limited is fully non-funded.

Keen observation must be executed on large accounts to prevent any liquidity crisis in the future. While financing such large investments GIBL must ensure proper monitoring and control over credit exposure. Furthermore, the bank has been complying with the ceiling rate of investment portfolio which is below 50%.

The bank has taken measures for recovery of classified investments such as- sending letters & reminders, legal proceedings, establishing special asset management department etc.

Capital Adequacy

In FY 2021, total equity of GIBL is BDT 8,837.06 million, which has been increased by 12.77% from that of the previous year. This growth in equity is mainly attributable to statutory reserve, retained earnings and addition share capital due to bonus share issue in this period.

All commercial bank needs to fulfill or satisfy the requirement of Basel III guidelines regarding risk based capital adequacy. It has been observed that, GIBL's was able to maintain surplus capital till FY 2018. However, In FY 2021, the bank had reported a shortfall capital of BDT 1,528.21 million, which is 12.51% higher than the shortfall in FY 2020. Moreover, the bank was unable to maintain required capital conversion buffer of 2.50% in FY 2021.

Capital adequacy focuses on the total position of bank's capital and it is the protection of depositors and other creditors from the potential tremors of losses that the bank might incur. In FY 2021 Global Islami Bank Limited increased its Tier I capital by 15.37% and it has been observed that there was significant increment in statutory reserve, general reserve and paid up capital. However, total risk weighted assets experienced an upgrade of 9.45% in the current year compared to previous financial year 2020. Even though In the FY 2021 the bank was unable to meet the overall capital requirement of 12.50%, GIBL complied with the Tier 1 capital requirement of 6.00%.

Capital Requirement	2021		2020		2019	
	Required	Held	Required	Held	Required	Held
Tier I	6.00%	9.30%	6.00%	9.09%	6.00%	8.88%
Tier II	-	1.36%	-	1.56%	-	1.39%
Total	12.50%	10.66%	12.50%	10.65%	12.50%	10.27%

Funding & Liquidity

Fund Management

FYE 31 December	2021	2020	2019	2018
Investment/ Customers Deposits (%)	90.90	87.03	85.16	86.33
Total Customer Deposit Growth (%)	10.36	10.37	16.69	20.15
Net Investment/ Stable Funding Base (%)	647.75	392.71	441.23	464.87
Net Investment/ Customer Deposits (%)	89.42	85.60	83.70	85.12
Deposit / Total Liability & Equity (%)	88.70	88.29	90.89	89.92
Interbank Liabilities/Total Funding Base (%)	0.17	1.14	0.00	0.87

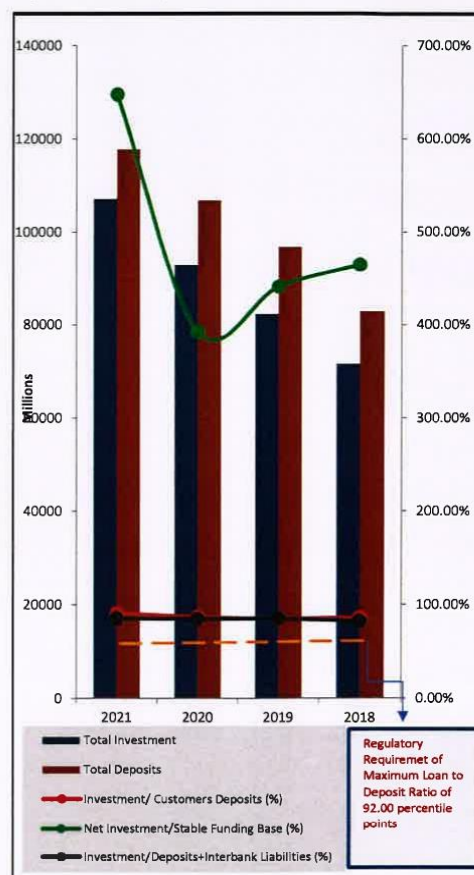
Data obtained from audited financial statements of 2018 to 2021

The fund and liquidity management showed that, deposit from customers is the key source of fund for bank. In FY 2021, GIBL has financed almost 88.70% of its total asset through deposits, which is slightly higher than that of last year. At the end of FY 2021, total deposits of GIBL stood at BDT 117,805.46 million, which includes Current & Other deposit Accounts, Bills Payable, Saving Deposits and term deposit. BDT 7,254.06 million increase in term deposits, BDT 1,827.10 million increase in savings deposit and BDT 1,833.09 million increase in current & other deposit accounts are mainly contributable to the growth of deposit.

The relation between investments to customer deposit depends on the structure of the domestic financial system. The lower ratio means that, the bank is not using its deposits to disburse investment to earn profit and the higher ratio means the bank could be in liquidity crisis. To avoid those situations the bank should balance the ratio efficiently. According to directive issued by Central Bank all conventional banks have to maintain their ADR at 92.00%. It is observed that Investment to Deposit Ratio of the bank stood at 90.90% which is lower than the regulatory requirement. It states that the bank is exposed to low liquidity risk. Though, the strategy to keep the Investment to Deposit ratio under 92.00% exposes minimal risk to the organization but hinder the profitability as opportunity cost.

Net Investment to Stable Funding base of the bank has been increased and reached to 647.75% in FY 2021 as the amount of investment has been raised at a higher rate than that of stable funding base. The ratio suggests that the bank is more reliant on short term funding than long term funds.

GIBL's deposit to total liabilities ratio has been decreased slightly in FY 2021 as total liabilities has increased at a higher rate than deposit.



Liquidity Management

To stand against liquidity pressure banks hold liquid assets as buffer. The liquid assets of GIBL comprises of cash in hand, balance with other banks and financial institutes, investment in shares & securities, investment, fixed assets and other assets. The overall liquidity management of FY 2021 has been improved with Positive Liquidity gap of BDT 7,760.75 million, which has been increased by 15.83% compared to prior year. Liquidity Statement of GIBL reflects that, the bank has maintained positive balance in all buckets in FY 2021, which is same as previous year. The bank has enough asset base to meet the liabilities at any point of time. In maximum cases the deposit in short term gets renewed further at maturity. If GIBL is unable to realize the expected assets on time then the liquidity shortage might occur in short term making it difficult for GIBL to realize the assets. Assets such as investments in Banks and other FI's can be realized on time upon maturity; however, investments are risky assets which need to be followed up on a regular basis despite the maturity time.

Majority of the fund of GIBL is managed via deposit and about 88.70% of the total asset have been financed by deposit in FY 2021. The breakdown of the deposit of the bank suggests that GIBL is more inclined towards fixed deposit that covers 89.37% of the total deposit amount. This total deposit has increased by 10.36% in the 2021 compared to last year. As per DOS Circular No 1, all commercial banks are required to report Liquidity Coverage Ratio (LCR) of 100% or more on monthly basis to comply Basel III implementation. GIBL was able to maintain the Liquidity Coverage Ratio (LCR) of 230.42% as on FY 2021. Moreover the bank has also maintained adequate stable funding. As on FY 2021, Net Stable Funding Ratio (NSFR) was reported 116.12%.

**Liquidity Profile
FY 2021**

(BDT in Million)	Up to 1 Month	Up to 1-3 Months	Up to 3-12 Months	1-5 Years	Above 5 Years	Total
Assets	29,574.99	37,177.99	45,338.65	15,755.85	4,962.83	132,810.30
Liabilities	27,766.17	35,600.86	43,666.76	14,974.00	3,041.76	125,049.55
Net Excess/Shortage	1,808.81	1,577.13	1,671.89	781.85	1,921.07	7,760.75

**Liquidity Profile
FY 2020**

(BDT in Million)	Up to 1 Month	Up to 1-3 Months	Up to 3-12 Months	1-5 Years	Above 5 Years	Total
Assets	28,221.29	33,496.29	38,986.44	16,112.87	4,085.24	120,902.12
Liabilities	26,518.84	31,490.95	38,106.77	15,441.21	2,644.34	114,202.12
Net Excess/Shortage	1,702.44	2,005.33	879.67	671.65	1,440.90	6,700.00

According to latest MPD Circular no. 03, dated 09/04/2020, the statutory cash reserve requirement (CRR) on Bank's time and demand liabilities at the rate 4.00% has been calculated and maintained with Bangladesh Bank (BB) and 5.50% statutory liquidity ratio (SLR) for Islamic banking, excluding CRR on the same liabilities has also been maintained in the form of treasury bills, bonds and debentures including FC (Foreign Currency) balances with Bangladesh Bank. Both the reserves maintained by the bank are in excess of the statutory requirements of BDT 767.29 million for CRR on Bi-weekly basis and BDT 3,537.26 million for SLR.

Earning Trend & Profitability

Net Investment Income of GIBL has been growing with positive growth since FY 2018. In FY 2021, the bank has reported BDT 5,016.10 million Net Investment Income while in FY 2020 it was BDT 2,959.26 million, which represents 69.50% growth in FY 2021 from FY 2020. Total investment income has climbed up in FY 2021 mainly due to raise in income from Bai-Murabaha, Bai-Muajjal, Hire-Purchase, Bai-Murabaha Term Investment and investment with other banks. However, the reason behind for NII improvement was mainly because of decreasing profit paid on deposit and borrowing i.e. Mudarabah deposit & other borrowings. In support of this, average deposit rate in FY 2020 was 7.29% and in FY 2021 it decreased to 6.76%.

On the other hand, GIBL has reported 644.37% of lower non-investment income in FY 2021 compared to last financial year. This fall of non-investment income was mainly attributable to fall in income from investment income in shares/securities as well as other operating income. GIBL's Pre-Tax Profit has been increased by BDT 622.05 million in FY 2021 mainly due to higher net investment income.

Return on assets is a measure used for evaluating the ability of an entity to generate profit by utilizing its assets whereas return on equity measures profitability as a percentage of the organization's total equity base. It has been observed that both ROA and ROE has been increased in FY 2021 than that of FY 2020. Moreover, both ROA & ROE stands on higher level than the industry average of 0.68% (June, 2021) and 10.12% (June, 2021) respectively.

Net Investment Margin (NIM) is a measure of the difference between the investment income generated by banks and the amount of profit paid out to their lenders (for example, depositors), relative to the amount of their (profit-earning) assets. In FY 2021, GIBL has experienced significantly higher net investment margin than that of FY 2020 and it was higher than industry average of 2.92% (June, 2021) as net profit income has increased at a higher rate than average profit earning asset.

The cost of fund is regarded as the profit paid to the depositors added with administrative cost on the financial products offered by GIBL. In FY 2021, the cost of fund has declined to 8.72%, which marks a positive movement as it refers that the GIBL is incurring lower costs to collect and administrate the fund.

FYE 31 December	2021	2020	2019	2018
Net Investment Income (BDT Million)	5,016.10	2,959.26	2,618.76	2,461.00
Non-Investment Income (BDT Million)	403.09	1,131.42	595.69	446.84
Pre-Tax Profit (BDT Million)	2,426.03	1,803.98	875.43	979.50
ROA (%)	1.04	0.91	0.37	0.62
ROE (%)	18.25	16.62	6.67	10.28
Net Investment Margin (%)	4.19	2.85	2.70	2.93
Cost Income Ratio (%)	50.49	53.53	60.04	62.84
Average Earning Asset (BDT in Millions)	110,044.44	99,336.42	90,520.91	71,556.40
Cost of Fund (%)	8.72	10.95	12.51	11.91
Profit Spread (%)	2.08	1.56	4.48	5.83

Data obtained from audited financial statements of 2018 to 2021

On the other hand, cost-to-income ratio is important for determining the profitability of a bank. The ratio gives clear view of how efficiently the bank is being operated. In FY 2021, this indicator has gone down by 3.04%, which means that cost efficiency comparing to the level of income generated during this period has increased for the GIBL.

Moreover, GIBL has shown a trend of increasing profit earning assets over the years, which suggests that the chance of increasing profit income. However, the bank should focus on controlling operating expense to improve their net profit.

In FY 2021, GIBL reported profit Spread of 2.08%, which was lower than the industry average of 3.31% which means that GIBL is able to offer competitive profit rate than the industry average and Bank is very cautious about its quality of assets and extending credit to the quality clients without concentrating merely on short term profitability.

Management & Other Qualitative Factors

Corporate Governance

According to Cadbury (1992), "Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society". Since Inception, GIBL has taken into insight of corporate influence drill in order to secure the interests of all shareholders. Moreover, the priority is to create professionalism with trust and certainty around the investing individuals, to build ability to work proficiently and to make amiable working environment for moving toward the vision of the bank. The key responsibility of the Board of Directors of GIBL is to ensure overall governance of the Bank. They are held obligated for assembling and executing policies, risk management, internal control, internal audit and its compliances.

Board of Directors

The board of Directors of GIBL consists of 20 members excluding the Chair Person and Vice Chairperson. The number of board members is within the limit compiled with the persisting Bank Company Act. Maintaining the Corporate Governance, it has been ensured that the Chairman and Chief Executive Officer of GIBL are two different individuals. The board has three core committees that include Audit Committee, Executive Committee and Risk Management Committee.

Management

The management of the bank is mainly responsible to manage risk related to administration, operation, procurement, development, training and overall integrity and objectivity of the bank. The committee is also responsible to recommend appropriate policy and procedures to assess, accomplish and regulate these risks.

Human Resources Management

Human Resource department of GIBL is composed of 1,988 employees who are responsible for conducting all banking operations. The bank is now focusing on

automation of everything. For instance employee database, leave management, training management and ACR management. To ensure the effective development of its human resource, GIBL has set a long term comprehensive future action plan. With the gradual expansion of business network, the bank is determined to have a sustainable growth by ensuring quality services. Keeping this idea in mind GIBL has training institute which had arranged 29 training to improve the human resource eminence of the bank throughout FY 2021.

Executive Committee

Executive Committee is one of the three sub-committees of Board of Directors GIBL and the Committee consists of 5 members and led by Chairperson of the committee, Mrs. Maimuna Khanam. The committee is responsible for looking after different issues of the bank.

Audit Committee

An Audit Committee of GIBL was formed and its role and responsibilities were defined in line with BRPD Circular No. 11 issued by Bangladesh Bank on 27 October, 2013. All the members of the Audit Committee are non-executive directors. According to BB requirement banks should hold at least 4 meetings per year and the Audit Committee of GIBL has fulfilled the requirement. The committee is led by the Chairman, Mr. Mohammed Kutub Uddowllah and the committee looks after the audit related issues, reviews anti-fraud internal control, unaudited financial reports, inception reports etc.

Risk Management Committee

The Risk Management Committee of GIBL is composed of 4 members and led by Chairman, Mr. Arif Ahmed. The risk management committee of the bank covers the six core risk areas covered by bank as defined by BB which includes Credit Risk Management, Foreign Exchange Risk Management, Asset Liability Management, Prevention of Money Laundering, Internal Control & Compliance and Information Technology Risk. The committee takes well calculative business risks for safeguarding its capital, financial resources and profitability.

Management Committee (MANCOM)

MANCOM is the highest-level policy making committee of senior members of the management team. The management team consists of 11 team members. The committee is led by Mr. Syed Habib Hasnat who joined Global Islami Bank Limited as Managing Director. He is a prominent and professional banker with more than 36 years of rewarding multi-dimensional experience in Finance and other fields of Management. The committee also appointed two Additional Managing Director Mr. Md. Golam Sarwar & Mr. Kazi Mashiur Rahman Jayhad and two Deputy Managing Director Mr. Ataus Samad and Mr. Sami karim. The committee sits regularly and discusses on issues regarding smooth running of the Bank and ensures proper implementation of the decisions.

Asset Liability Committee (ALCO)

The Asset Liability Committee one of the sub-committees of MANCOM holds the responsibility of managing and controlling liquidity of the bank. It evaluates and approves various aspects related to balance sheet risk and liquidity risk of the bank. The ALCO also reviews liquidity requirement of the bank, the maturity of assets and liabilities, deposits and lending pricing strategy and the liquidity contingency plan.

Management Credit Committee (MCC)

Another sub-committees of MANCOM is MCC which holds the responsibility of assessing the credit standing and ability of repay debt of prospective borrowers of the bank.

Risk Management Unit

The committee provides risk management solutions to bank in order to ensure smooth running of the organization.

Sustainable Finance Committee

The committee is responsible for the provision of financial capital and risk management products and services in a way that promote but not harm economic prosperity the ecology and community well-being.

Corporate Social Responsibility (CSR)

GIBL is involved in variety CSR activities divided in numerous broad sectors including education, health, disaster management, infrastructural development, art & development and miscellaneous. The extent of its activities ranges from individual distressed people to institutional welfare, GIBL has contributed a sum of BDT 31.29 million.

Sl. No.	Sector	Amount Contributed (BDT in million)
1	Social Welfare	10.39
2	Natural Disaster	20.17
3	Education	0.02
4	Donation	0.71

Information Technology (IT)

Total man power of IT division in 2021 is 41 individuals and they are divided in different teams with specified responsibilities. GIBL is using Temenos (T24) latest version as core banking solution and is running 24/7 and in real-time. Being one of the fourth generation bank it has introduced Debit Card and Prepaid Cards for the customer base. ATM booths are installed acquiring all cards including cards for Q Cash member banks. GIBL is operating under full automation and created online MIS system. To comply with the regulation the bank always stays upgraded.

Shariah Supervisory Committee

As per Islamic Banking Guidelines issued by Bangladesh Bank, GIBL formed an independent Shariah Supervisory Committee consisting of 7 (seven) members including experienced and knowledgeable persons in Islamic Jurisprudence. The committee is headed by Professor Dr. Mohammad Giasuddin Talukder. The Shariah Supervisory Committee of GIBL gives opinions and guidelines to ensure Shariah compliance in all activities of the Bank particularly in investment portfolio. The Committee is governed by a by-laws approved by the Board of Directors. The representatives of the Shariah Supervisory Committee attend different meetings of the Bank, like Board of Directors, Executive Committee, Audit Committee and shariah Annual Business Development Meetings and Conferences to give opinions and oversee the activities of the Bank from Shariah perspective. The Committee also evaluates performance of the officials in terms of their Shariah compliance.

END OF REPORT

Company Information:

Board of Directors

Mr. Nizam Chowdhury	Chairman
Mrs. Maimuna Khanam	Vice Chairperson
Dr. Mohammed Faruque	Director
Mr. Arif Ahmed	Director
Mr. Subrata Kumar Bhowmick FCA	Director
Mr. Md. Mostan Billah Adil	Director
Ms. Shahana Ferdous	Director
Mr. Bourhanul Hassan Chowdhury	Director
Ms. Rokea Yesmin	Director
Mr. Hasan Mansur	Director
Mr. Wahidul Alam Seth	Director
Mr. Shahidul Alam	Director
Mr. Mohammed Oheidul Alam	Director
Mr. Mohammed Shahjahan Meah	Director
Ms. Farzana Begum	Director
Mr. Mohammed Kutub Uddowllah	Independent Director
Mr. S.A.M. Salimullah	Independent Director
Dr. Md. Nizamul Hoque Bhuiyan	Independent Director
Mr. Ahmed Muktedir Arif	Independent Director
Mr. Syed Habib Hasnat	Managing Director

Shareholders

Directors	72.19%
Other Shareholders	27.81%

Head Office

Global Islami Bank Limited
 Saiham Tower,
 House No: 34, Road No: 136,
 Gulshan Model Town, Block: S E,
 Dhaka-1212, Bangladesh.
 Phone: 88-02-9860698
 E-mail: info@nrbglobalbank.com

Auditor

Hoda Vasi Chowdhury & Co.
 Chartered Accountants
 BTMC Bhaban (7th & 8th Level)
 7-9 Kazi Nazrul Islam Avenue,
 Kawran Bazar C/A,
 Dhaka-1217, Bangladesh.
 Phone: 88-02-9140094, 9120090
 Fax: 88-02-8119298
 Website: <http://www.hodavasi.com/>

AlphaRating's Research Methodology for Determining Rating of Financial Institution



Analysis is segmented into two or three sub sectors:

- ▶ Industry Outlook
- ▶ Competitive Position
- ▶ Operational Analysis

Analysis is segmented into four sub sectors:

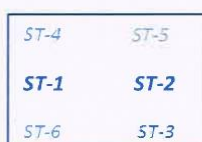
- ▶ Earnings
- ▶ Cash Flow
- ▶ Generating Ability & Debt Servicing Capacity
- ▶ Capital Adequacy
- ▶ Financial Flexibility

It is one of the key elements of the rating methodology since management decides what businesses to be in, what strategies should be pursued and how these activities should be financed.

Senior personnel review each company to determine the appropriate final credit rating.

- ▶ Review Modeling Assumption
- ▶ Approve Company-Specific Adjustments

Rating Outlook



POSITIVE	Rating may be raised
NEGATIVE	Rating may be lowered
STABLE	Rating is likely to remain unchanged
DEVELOPING	Rating may be raised, lowered or remain unchanged.

ST-1	Superior Capacity
ST-2	Strong Capacity
ST-3	Adequate Capacity
ST-4	Inadequate Capacity
ST-5	High Likelihood of Default, with little Capacity to Address Further Adverse Changes in Financial Circumstances
ST-6	Payment in Default

AAA	Exceptionally Strong Capacity
AA	Very Strong Capacity
A	Strong Capacity
BBB	Adequate Capacity
BB	Some Obvious Weakness in Operating Practices & Key Financial Indicators
B	Fundamental Weakness in Operating Practices & Key Financial Indicators
C	Several Immediate Problems of a Serious Nature
D	Requires Sustained External Support without which its Continued Viability is in Doubt

Notes: Ratings from AA to B may be modified by the addition of a plus (+) or minus (-) suffix to show relative standing within the major rating categories.

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SECTION 28

PUBLIC ISSUE APPLICATION PROCEDURE



Step-1 (Applicant):

1. An applicant for public issue of securities shall submit an application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of an abridged version of the prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Total Amount and Category of the Applicant.
 - a) Eligible investors shall submit an application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by exchange(s).
 - b) The General Public and Non-resident Bangladeshi (NRB) applicants shall submit the application in the electronic subscription system of the exchange(s) through the Stockbrokers/Merchant Bankers where the applicant maintains customer account.

Step-2 (Intermediary):

3. The registered Stock broker/Merchant Banker in the ESS shall:
 - a) Post the amount separately in the customer account equivalent to the application money;
 - b) Accumulate all the applications/buy instructions received up to the cut-off date and transfer the amount to their respective Consolidated Customer Account;
4. The registered Stockbroker/Merchant Banker in the ESS shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and within **3 (three) working days** from the cut-off date, upload to the ESS, the lists of applicants in electronic (text format with tilde '~' separator) format, deposit the full amount received from the General Public and Non-Resident Bangladeshi (NRB) applicants by the method as determined by exchange(s).
5. The application/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to **6 (six) months** from listing of the securities with the exchange.
6. The Exchanges shall prepare a consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDRom to CDBL for verification on the next working day. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not, verify more than two applications by an individual; verify more than two applications using same bank account and investment criteria.
7. **On the next working day**, CDBL shall provide the Exchanges with an updated database of the applicants containing BO Account Number, Name, Addresses, Parent s' Name and Joint Account information along with the verification report.
8. After receiving verification report and information from CDBL, the Exchanges shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications **within 5 (five) working days**.



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

Step-3 (Issuer):

10. The Issuer and issue manager shall post the final status of subscription on their **websites within 6 (six) hours** and on the websites of the Commission and Exchanges **within 12 (twelve) hours** of receiving information by the Commission and the Exchanges.
11. **Within 3 (three) working days** of receipt of the subscription result, the Issuer and Exchanges shall:
 - a) Process pro-rata allotment of securities to the General Public and Non-Resident Bangladeshi (NRB) applicants;
 - b) Prepare category wise lists of invalid applicants who are subject to penal provisions as per conditions of the consent letter issued by the Commission in electronic (text format with tilde '~' separator) format mentioning the penalty amount against each applicant;
 - c) Issuer shall issue allotment letters in the names of allottees in electronic format and
 - d) Issuer shall credit the allotted shares to the respective BO accounts on the basis of allotment data (BOID and number of securities) via their CDBL VeDAS Terminal.

Step-4 (Intermediary):

12. **On the next working day**, Exchanges shall:
 - a) remit the amount of allotted applicants to the Issuer's respective Escrow Account opened for subscription purpose;
 - b) send the penalty amount who are subject to penal provisions to the Issuer's respective Escrow Accounts along with a list; and
 - c) Distribute the information and allotment letters to the stock broker/Merchant Bankers concerned in electronic format with a request to refund the balance application money.
13. **On the next working day** of receiving the documents from the Exchanges, the Stockbrokers/Merchant Bankers shall refund the excess application money in the customer accounts and inform the applicants about allotment of securities.

Miscellaneous:

14. The Issuer, Issue Manager(s), Stockbrokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
15. The Issuer shall pay the costs related to process the Eligible Investors allotment if claimed by the Exchange concerned up to an amount of Tk. 2,00,000/- (Taka Two Lac) only and Tk. 8,00,000/- (Taka Eight Lac) only for processing the applications of General Public and Non-Resident Bangladeshi (NRB) applicants.
16. The Stockbroker/Merchant Bankers shall be entitled to a service charge of Tk. 5/- (Taka five) only per application irrespective of the amount or category for the service provided till withdrawal of the money. The service charge shall be paid by the applicant at the time of submitting an application.
17. The Exchanges shall provide the Issuer with a statement of the remittance.



18. The Exchange(s) shall send the penalty amount to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
19. The concerned Exchanges are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stockbrokers and Merchant Bankers shall receive the IPO Subscription.

Others:

The IPO subscription money to be collected from investors will be remitted in following bank accounts with Global Islami Bank Limited, Gulshan Corporate Branch, Dhaka.

Sl.	Name of the A/C	Account No.	Type of A/C	Currency	Bank & Branch
1	Global Islami Bank Limited	1130000003596	Current Account	BDT	Global Islami Bank Limited, Gulshan Corporate Branch, Dhaka
2		1140000000081	F.C. Account	USD	
3		1141000000002		EURO	
4		1142000000003		GBP	



APPLICATION FORM

পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।

Global Islami Bank Limited

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant(s)	:															
Client Code	:															
BO ID No.	:															
Category of applicant	:															
Name of the Company/Fund	:															
Number of Shares/Units	: Shares of BDT each														
Total amount in BDT	:															
Amount in word	:															
Mode of payment	:															
Cheque/Draft information	:															

Signature of
Applicant(s)

Signature of
Authorized Officer



SECTION 29

OTHERS



Additional Disclosures of the Management

(1) Declaration regarding compliance with all the requirements of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 in preparing prospectus

This is to certify that, Global Islami Bank Limited has complied with all the requirements of The Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 in preparing the prospectus.

For Global Islami Bank Limited,

Sd/-

Syed Habib Hasnat

Managing Director

(2) Declaration regarding submission of all the documents as per annexure A, B, C, D and G of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 by Global Islami Bank Limited with the application

This is to certify that, Global Islami Bank Limited has submitted all applicable documents as per Annexure A, B, C, D and G of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 with the IPO application.

For Global Islami Bank Limited,

Sd/-

Syed Habib Hasnat

Managing Director

(3) DECLARATION REGARDING PREPARATION OF FINANCIAL STATEMENTS IN ACCORDANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE RULES, 1987, THE PROVISIONS OF IFRS /IAS AS ADOPTED IN BANGLADESH AND AUDITED THE SAME AS PER BANGLADESH STANDARDS ON AUDITING (BSA) AS WELL AS THE COMPANIES ACT, 1994 AND OTHER APPLICABLE LEGAL REQUIREMENTS

This is to certify that, Global Islami Bank Limited has prepared its the Financial Statements in accordance with the requirements of the Securities and Exchange Rules, 2020, the provisions of IFRS/IAS as adopted in Bangladesh and audited the same as per the Bangladesh Standards on Auditing (BSA) as well as complied with the Companies Act, 1994 and other applicable legal requirements.

For Global Islami Bank Limited,

Sd/-

Syed Habib Hasnat

Managing Director

Sd/-

Md. Zillur Rahman FCA, FCS

Chief Financial Officer



(4) Summary of total paid up capital mentioning the name of shareholder, category of shareholder and date of share money deposit and deposited amount is required to submit.

(i) Summary of initial paid-up capital of BDT 4,250,000,000 are as follows:

Sl.	Name of Shareholder	Category of Shareholder	Date of Share Money Deposit	Transfer Reference No.	Breakup of Inward Amount (BDT)	Total (BDT)
1	Mr. Nizam Chowdhury	Chairman/Sponsor Director	26/08/2013	714463	200,000,000	200,000,000
2	Mrs. Maimuna Khanam	Vice Chairperson/ Sponsor Director	19/08/2013	241212018	15,495,000	425,000,000
				241212041	23,233,000	
				241212055	22,925,000	
				241212077	7,720,000	
				241212093	11,584,000	
				241212021	38,598,000	
				241212027	19,296,000	
				241212029	11,569,000	
				241212045	23,144,000	
				241212035	23,128,000	
				241212047	15,420,000	
				241212069	514,000	
				24100212065	135,275,000	
				24100212049	77,099,000	
3	Mr. Mohammad Hanif Chowdhury	Sponsor Shareholder	19/08/2013	241212061	48,760,000	100,000,000
				241212057	35,409,000	
				241212051	7,728,000	
				241212091	8,103,000	
4	Mr. Ghulam Mohammed	Sponsor Shareholder	29/08/2013	3040867	200,000,000	200,000,000
5	Mr. Mohd. Ataur Rahman Bhuiyan	Sponsor Shareholder	02/09/2013	768648	200,000,000	200,000,000
6	Mr. Mohammad Shahjahan Meah	Sponsor Director	02/09/2013	908389	55,000,000	200,000,000
			08/09/2013	4653295	103,000,000	
			20/08/2013	2430001725	42,000,000	
7	Dr. Mohammed Faruque	Sponsor Director	26/08/2013	714462	200,000,000	200,000,000



Sl.	Name of Shareholder	Category of Shareholder	Date of Share Money Deposit	Transfer Reference No.	Breakup of Inward Amount (BDT)	Total (BDT)
8	Ms. Sarina Tamanna Huq	Sponsor Shareholder	19/08/2013	PO-657074	204,895,000	204,895,000
9	Mr. Md. Aftab Alam	Sponsor Shareholder	19/08/2013	131-170-6	180,000,000	180,000,000
10	Mr. Mohammed Yousuf	Sponsor Shareholder	4/9/2013	762240	200,000,000	200,000,000
11	Mr. Helal Uddin Ahmed	Sponsor Shareholder	19/08/2013	131-1705	169,900,000	169,900,000
12	Mr. Rashed Uddin Mahmud	Sponsor Shareholder	26/08/2013	714461	200,000,000	200,000,000
13	Mr. Hasan Mansur	Sponsor Shareholder	19/08/2013	131-1704	199,928,000	199,928,000
14	Mr. Shaukat Sadek Hussain	Sponsor Shareholder	19/08/2013	131170-3	160,000,000	160,000,000
15	Ms. Shahella Rashid	Sponsor Shareholder	19/08/2013	241212083	23,248,000	159,860,000
				241212053	46,409,000	
				2412152079	7,721,000	
				241212071	16,703,000	
				241212031	7,715,000	
				241212059	15,425,000	
				241212063	42,639,000	
16	Mr. Kamal Pasha	Sponsor Shareholder	19/08/2013	241212075	23,188,000	158,500,000
				241212043	15,439,000	
				241212081	15,449,000	
				241212089	12,154,000	
				2412152025	3,188,058	
				241212095	7,720,000	
				24100212087	54,244,000	
			21/08/2013	1349533	27,117,942	
17	Mr. Zahedul Huq	Sponsor Shareholder	19/08/2013	PO-657072	129,663,300	129,663,300
18	Mr. Mizanur Rahman	Sponsor Shareholder	19/08/2013	122-39677	149,353,700	149,353,700
19	Mr. Mohammad Fazlay Morshed	Sponsor Shareholder	19/08/2013	122-39675	160,000,000	160,000,000
20	Ms. Reshma Parvin Morshed	Sponsor Shareholder	19/08/2013	122-39658	160,000,000	160,000,000



Sl.	Name of Shareholder	Category of Shareholder	Date of Share Money Deposit	Transfer Reference No.	Breakup of Inward Amount (BDT)	Total (BDT)
21	Mr. Mohammed Kamal Pasha	Sponsor Shareholder	20/08/2013	2430001951-8	100,000,000	100,000,000
22	Ms. Danny Chowdhury	Sponsor Shareholder	26/08/2013	714460	50,000,000	50,000,000
23	Mr. Jashim Uddin Chowdhury	Sponsor Shareholder	26/08/2013	122-27965	50,000,000	50,000,000
24	Ms. Shakira Shahein	Sponsor Shareholder	19/08/2013	241212067	11,630,000	150,000,000
				241212085	42,615,000	
				241212039	11,615,000	
				241212073	38,638,000	
				241212097	15,449,000	
				241212033	7,715,000	
				241212023	6,838,000	
				241212019	15,500,000	
25	Mr. Maajed Huq	Sponsor Shareholder	19/08/2013	PO-657073	142,900,000	142,900,000
Total					4,250,000,000	4,250,000,000



(ii) Summary of existing total paid-up capital of BDT 5,154,187,500 is as follows:

Sl.	Name of Share holder	Category of Shareholder	MoA	Transfer								1st Allotment (10% Bonus-18)	Transfer		2nd Allotment (5% Bonus-19)	Transfer	3rd Allotment (5% Bonus-20)	Transfer	Shareholding position	Share Value in BDT
			21-Jul 2013	27-Aug 2013	18-Aug 2016	5-Dec-2016	5-Jun 2017	26-Dec-2017	3-Apr-2018	6-Aug-2018	17-Oct-2019	26-Dec-2019	20-Aug-2020	22-Oct-2020	30-Dec-2020	4-May-2021	2-Aug-2021	29-Jul-2021		
1	Mr. Nizam Chowdhury	Chairman/Sponsor Director	20,000,000	-	-	-	-	-	-	-	-	2,000,000	-	-	1,100,000	-	1,155,000	-	24,255,000	242,550,000
2	Mr. Mohammad Hanif Chowdhury	Sponsor	10,000,000	(10,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Ghulam Mohammed	Sponsor	20,000,000	-	-	-	-	-	(20,000,000)	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Mohd. Ataur Rahman Shuiyan	Sponsor	20,000,000	-	-	(10,000,000)	-	-	-	-	(10,000,000)	-	-	-	-	-	-	-	-	-
5	Mr. Mohammad Shahjahan Meah	Sponsor Director	20,000,000	-	-	(10,000,000)	-	-	-	-	-	1,000,000	-	-	550,000	-	577,500	7,500,000	19,627,500	196,275,000
6	Dr. Mohammed Faruque	Sponsor Director	20,000,000	-	(10,000,000)	-	-	-	-	-	-	1,000,000	-	-	550,000	-	577,500	7,500,000	19,627,500	196,275,000
7	Ms. Sarina Tamanna Huq	Sponsor	20,489,500	(20,489,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. Mohammed Aftab Alam	Sponsor	18,000,000	(18,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Mohammed Yousuf	Sponsor Shareholder	20,000,000	-	-	-	-	(10,000,000)	-	-	-	1,000,000	-	-	550,000	-	577,500	-	12,127,500	121,275,000
10	Mr. Helal Uddin Ahmed	Sponsor	16,990,000	(16,990,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Rashed Uddin Mahmud	Sponsor Shareholder	20,000,000	-	-	-	-	-	-	-	-	2,000,000	-	-	1,100,000	-	1,155,000	-	24,255,000	242,550,000
12	Mr. Hasan Mansur	Sponsor	19,992,800	(19,992,800)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mrs. Maimuna Khanam	Vice Chairperson/Sponsor Director	42,500,000	-	-	-	-	-	-	-	-	4,250,000	(23,375,000)	-	1,168,750	-	1,227,188	-	25,770,938	257,709,380
14	Mr. Shaikat Sadek Hussain	Sponsor	16,000,000	(16,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Ms. Shahella Rashid	Sponsor	15,986,000	(15,986,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Mr. Kamal Pasha	Sponsor	15,850,000	(15,850,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mr. Zahedul Huq	Sponsor	12,966,330	(12,966,330)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Mr. Mizanur Rahman	Sponsor	14,935,370	(14,935,370)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sl.	Name of Share holder	Category of Shareholder	MoA	Transfer								1st Allotment (10% Bonus-18)	Transfer		2nd Allotment (5% Bonus-19)	Transfer	3rd Allotment (5% Bonus-20)	Transfer	Shareholding position	Share Value in BDT
				21-Jul 2013	27-Aug 2013	18-Aug 2016	5-Dec-2016	5-Jun 2017	26-Dec-2017	3-Apr-2018	6-Aug-2018		17-Oct-2019	26-Dec-2019						
19	Mr. Mohammad Fazlay Morshed	Sponsor	16,000,000	(16,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Ms. Reshma Parvin Morshed	Sponsor	16,000,000	(16,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Mr. Mohammed Kamal Pasha	Sponsor Shareholder	10,000,000	-	-	-	-	-	-	-	-	1,000,000	-	-	550,000	-	577,500	-	12,127,500	121,275,000
22	Ms. Danny Chowdhury	Sponsor Shareholder	5,000,000	(4,000,000)	-	-	-	-	-	-	-	100,000	-	-	55,000	-	57,750	-	1,212,750	12,127,500
23	Mr. Jashim Uddin Chowdhury	Sponsor Shareholder	5,000,000	-	-	-	-	-	-	-	-	500,000	-	-	275,000	-	288,750	-	6,063,750	60,637,500
24	Ms. Shakira Shahein	Sponsor	15,000,000	(15,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Mr. Majad Huq	Sponsor	14,290,000	(14,290,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Padma Wears Limited	Former Shareholder	-	10,000,000	-	-	(10,000,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
27	Genesis Textile Accessories & Apparels Ltd.	Shareholder	-	20,489,500	-	-	-	-	-	-	-	2,048,950	-	-	1,126,923	-	1,183,269	-	24,848,642	248,486,420
28	Shah Amanat Pratik Gas Co. Ltd	Shareholder Director	-	18,000,000	-	-	-	-	-	-	-	1,800,000	2,337,500	-	1,106,875	-	1,162,219	-	24,406,594	244,065,940
29	Global Trading Corporation Limited	Shareholder Director	-	36,982,800	-	-	-	-	-	-	-	3,698,280	-	-	2,034,054	(4,408,540)	1,915,330	-	40,221,924	402,219,240
30	Norinco Engineering Limited	Shareholder	-	16,000,000	-	-	-	-	-	-	-	1,600,000	-	-	880,000	-	924,000	-	19,404,000	194,040,000
31	Hasan Abasan (Pvt.) Limited	Shareholder Director	-	15,986,000	-	-	-	-	-	-	-	1,598,600	-	-	879,230	-	923,191	-	19,387,021	193,870,210
32	Modern Properties Limited	Shareholder Director	-	15,850,000	-	-	-	-	-	-	-	1,585,000	2,337,500	-	988,625	-	1,038,056	-	21,799,181	217,991,810
33	Bangladesh Petro Chemicals Ltd	Shareholder Director	-	12,966,330	-	-	-	-	-	-	-	1,296,633	-	-	713,148	3,341,390	915,875	-	19,233,376	192,333,760
34	Karnaphuli Pratik Gas Limited	Shareholder Director	-	14,935,370	-	-	-	-	-	-	-	1,493,537	-	-	821,445	1,067,150	915,875	-	19,233,377	192,333,770
35	Fatehabad Farm Limited	Shareholder Director	-	16,000,000	-	-	-	-	-	-	-	1,600,000	-	-	880,000	-	924,000	-	19,404,000	194,040,000
36	Prasad Paradise Resorts Limited	Shareholder Director	-	16,000,000	-	-	-	-	-	-	-	1,600,000	18,700,000	-	1,815,000	-	1,905,750	-	40,020,750	400,207,500

Sl.	Name of Share holder	Category of Shareholder	MoA	Transfer								1st Allotment (10% Bonus-18)	Transfer		2nd Allotment (5% Bonus-19)	Transfer	3rd Allotment (5% Bonus-20)	Transfer	Shareholding position	Share Value in BDT
			21-Jul 2013	27-Aug 2013	18-Aug 2016	5-Dec-2016	5-Jun 2017	26-Dec-2017	3-Apr-2018	6-Aug-2018	17-Oct-2019	26-Dec-2019	20-Aug-2020	22-Oct-2020	30-Dec-2020	4-May-2021	2-Aug-2021	29-Jul-2021		
37	Mr. Evan Sobhan Miah	Shareholder	-	4,000,000	-	-	-	-	-	-	-	400,000	-	-	220,000	-	231,000	-	4,851,000	48,510,000
38	Portman Cements Limited	Shareholder Director	-	29,290,000	-	-	-	-	-	-	-	2,929,000	-	-	1,610,950	-	1,691,497	-	35,521,447	355,214,470
39	Royal Orchard Holdings Limited	Shareholder	-	-	10,000,000	-	-	-	-	-	-	1,000,000	-	-	550,000	-	577,500	(7,500,000)	4,627,500	46,275,000
40	Ms. Rashnat Farin Rahman	Former Shareholder	-	-	-	10,000,000	-	-	-	-	(10,000,000)	-	-	-	-	-	-	-	-	-
41	Ms. Shajada Noor Begum	Shareholder	-	-	-	10,000,000	-	-	-	-	-	1,000,000	-	-	550,000	-	577,500	(7,500,000)	4,627,500	46,275,000
42	Unitex Cement Limited	Shareholder	-	-	-	-	10,000,000	-	-	-	-	1,000,000	-	4,500,000	775,000	-	813,750	-	17,088,750	170,887,500
43	Ms. Jannatul Ferdous Begum	Shareholder	-	-	-	-	-	10,000,000	-	-	-	1,000,000	-	-	550,000	-	577,500	-	12,127,500	121,275,000
44	Max Infrastructure Limited	Former Shareholder	-	-	-	-	-	-	20,000,000	(20,000,000)	-	-	-	-	-	-	-	-	-	-
45	Unitex Tyre Limited	Shareholder Director	-	-	-	-	-	-	-	20,000,000	-	2,000,000	-	(4,500,000)	875,000	-	918,750	-	19,293,750	192,937,500
46	Wesco Limited	Shareholder Director	-	-	-	-	-	-	-	-	20,000,000	2,000,000	-	-	1,100,000	-	1,155,000	-	24,255,000	242,550,000
																				-
Total			425,000,000	-	-	-	-	-	-	-	-	42,500,000	-	-	23,375,000	-	24,543,750	-	515,418,750	5,154,187,500



(5) Explanation regarding the variation of ratios between Annexure – D and Credit Rating Report of GiB :

The difference between the ratios mentioned in credit rating report and ratios mentioned in the prospectus arose because the rating agency has used different formula for calculating the following mentioned ratios. However, the formulas used by both parties are as follows:

Sl #	Ratio	Formula Used in Prospectus	Formula Used in Rating Report
i	Return on Asset	$[\text{Net Profit} / \text{Average Total Asset}] * 100$	$(\text{Net Profit After Tax} / \text{Total Assets}) * 100$
ii	Return on Equity	$[\text{Net Profit} / \text{Average Total Shareholders' Equity}] * 100$	$(\text{Net Profit After Tax} / \text{Total Shareholder Equity}) * 100$
iii	Cost of Fund	$[(\text{Profit paid on Deposit} / \text{Average Deposit}) * 100] + [(\text{Operating Expenditure} / \text{Average Deposit}) * 100]$	Weighted average Deposit rate (Excluding Bank Deposit)+ Cost of operation/(Deposit + Investment)
iv	Interest Spread	$[(\text{Income from Investments} / \text{Average Investments}) * 100] - [(\text{Profit paid on Deposit} / \text{Average Deposit}) * 100]$	Yield on Investment-Cost of Deposit



(6) Audited Financial Statements for the year ended December 31, 2021

Independent Auditors' Report To the shareholders of Global Islami Bank Limited Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Islami Bank Limited (the "Bank"), which comprise the balance sheet as at 31 December 2021, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Bank give a true and fair view of the balance sheet as at 31 December 2021, and of its profit and loss accounts and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), requirements of Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 14.7 of the financial statements, which describes that the Bank has failed to maintain minimum capital of 12.5% of risk weighted assets as per Basel III guidelines. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to key audit matters
Measurement of provision for Investments and leases	
<p>The process for estimating the provision for Investments and leases portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis for large exposure, provisions calculation considers the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates.</p> <p>At 31 December 2021 the Bank reported total gross Investment of BDT 107,086 million (2020: BDT 92,909 million) and provision for Investment of BDT 1,749 million (31st December 2020: BDT 1,533 million).</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Credit appraisal, Investment disbursement procedures, monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly Classification of Investment (CL); <p>Our substantive procedures in relation to the provision for Investment portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines;

	<ul style="list-style-type: none"> Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information; Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. Finally, compared the amount of provision requirement as determined by Bangladesh Bank inspection team to the actual amount of provision maintained
See note no 7 and 13 to the financial statements	

Valuation of treasury bill and government bond	
<p>The classification and measurement of T-Bill and Government-Bond require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p>	<p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of treasury bills and bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the treasury bills and bonds valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
See note no 6 to the financial statements	

Risk	Our response to the risk
Adequacy of income tax provision and measurement of deferred tax assets	
<p>Calculation of income tax provision required compliance with the Income Tax Ordinance 1984 including careful consideration of various temporary and permanent differences. Furthermore, upon final settlement of pending tax assessments any excess or short provision of current tax is also adjusted in the current year.</p> <p>Finally, significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.</p> <p>Accordingly, this area has been considered as key audit matter.</p> <p>At year end of 2021 the Bank reported advance income tax of Tk 2300.49 Million (2020: Tk 2106.18 Million) and corresponding income tax provision of Tk 3275.35 Million (2020: 2941.15 Million). In addition, total deferred tax assets of BDT 47.38 Million (2020: BDT 2.27 billion) and deferred tax income/ expense of BDT (3.30) million (2020: deferred tax income BDT 53.792 million).</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of both current tax and deferred tax, including the assumptions used in estimating the Bank's taxable income.</p> <p>We reviewed tax position for those years where income tax assessment is pending and assess adequacy of tax provision recorded by the Bank. Special focus attention was given to any reversal/adjustment of income tax provision from prior year.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income. The Bank has sufficient taxable profit to recover the deferred tax assets in foreseeable future.</p> <p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of current and deferred tax.</p>

	Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax including deduction of DTA on specific provision from regulatory capital.
See notes no 9.3, 13.3, 13.4 and 39 to the financial statements	

Investment income recognition	
<p>Recognition and measurement of investment income involve complex IT environment as well as require critical estimates and judgment. Since investment income from investments is one of the key performance indicators of the Bank there is an inherent risk of fraud and error in recognition of interest income.</p> <p>Moreover, as per Bangladesh Bank BRPD circular no. 53 dated 30 December 2021, considering future risk banks were allowed to recognize outstanding/ arrear income on investment where deferral facilities were given upon receiving at least 15% of the total receivable amount. Accordingly this has been considered as key audit matter.</p>	<p>Income has been accrued in full on all unclassified investment balances at relevant rates (maximum of 9% since 1 April 2020) considering the entire amount as recoverable from the client and the Government (waived portion). On test basis we have checked a sample of investment accounts to assess whether the Bank has complied with the instruction referred herein.</p> <p>However, due to the current uncertainty of the overall economic situation both in Bangladesh and Globally there are inherent risk that the judgment applied by Management in assessing recoverability of investment income may be different than the actual situation in future. If it became worse, there is a risk that significant portion of interest accrued during the year ended 31 December 2020 may not be ultimately recoverable.</p>
See notes no 20 to the financial statements	

Legal and regulatory matters	
<p>We focused on this area because the Bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict. These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Bank's best estimate for existing legal matters that have a probable and estimable impact on the Bank's financial position.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the legal provision and contingencies process.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p>



Implementation of IFRS 16 Leases	
<p>IFRS 16 modifies the accounting treatment of operating leases at inception, with the recognition of a right of use (ROU) on the leased asset and of a liability for the lease payments over the lease contract term. With respect to operating leases of premises used by the Bank, at inception of the lease, the lessor receives a right of using the premises, in exchange of a lease debt, using an implicit discount rate.</p> <p>Our key audit matter was focused on all leasing arrangements within the scope of IFRS 16 are identified and appropriately included in the calculation of the transitional impact and specific assumptions applied to determine the discount rates for lease are inappropriate.</p>	<p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <p>Assessed the design and implementation of key controls pertaining to the determination of the IFRS 16 Leases impact on the financial statements of the Bank;</p> <p>Assessed the appropriateness of the discount rates applied in determining lease liabilities;</p> <p>Verified the accuracy of the underlying lease data by agreeing to original contract and checked the accuracy of the IFRS 16 calculations through recalculation of the expected IFRS 16 adjustment; and</p> <p>Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of IFRS.</p>
See notes no 8, 13 to the financial statements	

IT systems and controls	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application based controls are operating effectively.</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p>

Other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements and internal controls:

Management is responsible for the preparation and fair presentation of the financial statements of the Bank in accordance with IFRSs as explained in note 2 and comply with the Banking Company Act, 1991 (as amended up to date), the Companies Act, 1994 and other applicable Laws and Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



The Bangladesh Bank guidelines require the management to ensure effective internal audit, internal control and risk management functions of the Bank. The management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Companies Act, 1994, the Banking Companies Act, 1991, and the rules and regulations issued by Bangladesh Bank we also report that:

- i. 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;
- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
 - (a) internal audit, internal control and risk management arrangements of the Bank as disclosed in the financial statements appeared to be materially adequate;
 - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Bank.
- iii. in our opinion, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books;
- iv. the records and statements submitted by the branches have been properly maintained in the financial statements;
- v. the balance sheet and profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vi. the expenditures incurred and payments made were for the purpose of the Bank's business for the year;
- vii. the financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- viii. the records and statements submitted by the branches have been properly maintained in the financial statements;
- ix. the information and explanations required by us have been received and found satisfactory; and
- x. we have reviewed over 80% of the risk weighted assets of the Bank and spent over 3,380 person hours.

Dhaka, Bangladesh
Date: 27 Apr, 2022

For and on behalf of
Hoda Vasi Chowdhury & Co.
Chartered Accountants
Sd/-

Showkat Hossain, FCA
Senior Partner
Enrollment No. 0137
DVC : 2204270137AS154589



Global Islami Bank Limited
Balance Sheet
As at 31 December 2021

Particulars	Note(s)	Amount in Taka	
		31 December 2021	31 December 2020
PROPERTY AND ASSETS			
Cash in hand	3		
Cash in hand (including foreign currency)		1,094,962,589	735,621,228
Balance with Bangladesh Bank & it's agent bank(s) (including foreign currency)		5,112,676,296	11,087,302,742
		6,207,638,885	11,822,923,970
Balance with other bank and financial institutions	4		
In Bangladesh		165,835,732	93,409,074
Outside Bangladesh		426,689,134	80,971,566
		592,524,866	174,380,640
Placement with bank and other financial institutions	5	3,293,177,219	3,011,961,805
Investments in shares & securities (Annexure-B)	6		
Government		7,303,217,054	7,300,613,167
Others		1,507,758,431	270,200,388
		8,810,975,484	7,570,813,555
Investments	7		
General investment etc.		105,782,681,421	87,412,938,196
Bills purchased and discounted		1,304,291,889	5,496,232,247
		107,086,973,310	92,909,170,443
Fixed assets including premises	8	2,374,914,072	2,075,509,392
Other assets	9	4,396,715,871	3,323,041,954
Deferred tax asset	13.5	47,385,200	14,313,361
Non-banking assets	10	-	-
Total assets		132,810,304,907	120,902,115,120
Liabilities and Capital			
Liabilities			
Placement from bank and other financial institutions	11	219,871,604	1,382,375,182
Deposits and other accounts	12		
Mudaraba Savings Deposits		6,506,906,127	4,679,812,754
Mudaraba Term Deposits		105,282,008,914	98,027,950,724
Other Mudaraba Deposits		6,549,212	2,744,275
Al-Wadiah Current Deposit & Other Accounts		5,453,125,751	3,620,030,873
Bills Payable		556,872,224	418,951,059
		117,805,462,228	106,749,489,685
Other Liabilities	13	7,024,214,312	6,070,251,006
Total Liabilities		125,049,548,145	114,202,115,873
Capital/Shareholders' Equity			
Paid-up capital	14.2	5,154,187,500	4,908,750,000
Statutory reserve	15	1,616,183,345	1,130,977,828
Other reserve	16	-	-
Retained earnings	17	990,385,917	660,271,419
Total Shareholders' Equity		7,760,756,762	6,699,999,247
Total Liabilities & Shareholders' Equity		132,810,304,907	120,902,115,120

Global Islami Bank Limited
Balance Sheet
As at 31 December 2021

OFF-BALANCE SHEET EXPOSURES

Particulars	Note(s)	Amount in Taka	
		31 December 2021	31 December 2020
Contingent liabilities	18		
Acceptances & endorsements	18.1	91,803,562	708,220,012
Letters of guarantee	18.2	4,198,660,748	4,098,928,456
Irrevocable letters of credit (including back to back bill)	18.3	886,375,955	363,565,245
Bills for collection		-	-
Other contingent liabilities		-	-
Total		5,176,840,264	5,170,713,713
Other commitments			
Documentary credits, short term and trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance, revolving and underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total		-	-
Total off-balance sheet items including contingent liabilities		5,176,840,264	5,170,713,713
Net Asset Value per Share [previous year's figure restated]	40(a)	15.06	13.00

Accompanying note's form an integral part of these financial statements

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

Signed in terms of our report of even date

Dhaka, Bangladesh
Date: 27 Apr, 2022

For and on behalf of
Hoda Vasi Chowdhury & Co.
Chartered Accountants
Sd/-
Showkat Hossain, FCA
Senior Partner
Enrollment No. 0137
DVC : 2204270137AS154589

Global Islami Bank Limited
Profit and Loss Account
For the year ended 31 December 2021

Particulars	Note(s)	Amount in Taka	
		31 December 2021	31 December 2020
Operating income			
Investment income	20	13,029,982,174	12,048,740,165
Less: Profit paid on deposits	21	8,013,886,814	9,089,482,061
Net Investment Income		5,016,095,361	2,959,258,104
Income from investment in shares/securities	22	210,087,025	998,683,928
Commission, exchange and brokerage	23	59,592,117	69,065,263
Other operating Income	24	133,406,140	63,668,406
		403,085,282	1,131,417,597
Total Operating Income		5,419,180,642	4,090,675,701
Operating expenses			
Salaries and allowances	25	1,415,955,082	1,055,947,415
Rent, taxes, insurances, electricity etc.	26	193,435,465	169,235,276
Legal expenses	27	11,989,243	1,525,132
Postage, stamps, telecommunication etc.	28	44,426,040	29,912,876
Stationery, printings, advertisements etc.	29	41,515,676	34,118,320
Chief executive's salary & fees	30	15,590,806	13,742,003
Directors' fees & expenses	31	8,352,956	5,205,707
Shariah supervisory committee's fees & expenses	32	190,000	255,110
Auditors' fees	33	1,955,000	402,500
Charges on investment losses	34	-	-
Depreciation & repairs of bank's assets	35	546,690,020	481,953,012
Zakat expenses	36	46,214,231	-
Other expenses	37	409,759,806	397,612,362
Total Operating Expenses		2,736,074,324	2,189,909,713
Profit / (Loss) before Provision	20	2,683,106,318	1,900,765,988
Provision on classified investment		243,280,776	(176,386,077)
Provision on unclassified investment		(26,386,911)	158,813,901
Provision on off-Balance Sheet		816,981	(26,454,039)
Special general provision-COVID-19		(1,359,100)	140,812,760
Provisions on Investment in Securities		19,953,800	-
Other Provisions-Other Asset		20,773,188	-
Total provision	38	257,078,734	96,786,545
Total Profit / (Loss) before tax		2,426,027,584	1,803,979,443
Provision for income tax			
Deferred tax	39	(33,071,840)	53,792,777
Current tax	39(a)	1,139,710,520	720,900,283
		1,106,638,680	774,693,060
Net Profit/(Loss) after Tax		1,319,388,904	1,029,286,383
Profit available for appropriation			
Less: appropriation			
Statutory reserve	15	485,205,517	360,795,889
General reserve		-	-
Dividend-cash		-	245,437,500
Start-up fund		13,193,889	10,292,864
Dividend-stock		-	245,437,500
Retained surplus		820,989,498	167,322,630
	17	1,319,388,904	1,029,286,383
Earnings per share (EPS) [previous year's figure restated]	40	2.56	2.00

Accompanying notes form an integral part of these financial statements.

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

Signed in terms of our report of even date

Dhaka, Bangladesh
Date: 27 Apr, 2022

For and on behalf of
Hoda Vasi Chowdhury & Co.
Chartered Accountants
Sd/-
Showkat Hossain, FCA
Senior Partner
Enrollment No. 0137
DVC : 2204270137AS154589

Global Islami Bank Limited
Cash Flow Statement
For the year ended 31 December 2021

Particulars	Note(s)	Amount in Taka	
		31 December 2021	31 December 2020
Cash flows from operating activities			
Investment income receipt in cash		11,874,107,246	11,890,961,718
Profit paid on deposits		(6,936,897,760)	(9,391,301,210)
Income from investment		211,477,300	1,071,207,510
Dividends receipts		1,033,475	2,475,050
Fees and commission receipts in cash		59,592,117	69,065,263
Recovery from written off investments		-	-
Cash payments to employees		(1,431,545,888)	(1,069,689,418)
Cash payments to suppliers		(41,515,676)	(34,118,320)
Income tax paid		(897,590,133)	(714,513,813)
Receipts from other operating activities (item-wise)	41	132,083,830	63,668,406
Payments for other operating activities (item-wise)	42	(720,973,711)	(609,135,677)
Operating profit before changes in operating assets:		2,249,770,800	1,278,619,509
Changing in operating assets and liabilities			
Increase/Decrease of net trading		(2,603,887)	3,608,618,565
Increase/Decrease of investment and advances to customers		(14,177,802,867)	(10,543,572,821)
Increase/Decrease of other assets (item wise)	43	171,853,720	120,063,944
Increase/Decrease of deposits from other banks/borrowings		(1,162,503,578)	2,359,267,515
Increase/Decrease of deposits received from customers		9,978,983,490	9,354,688,776
Increase/Decrease of trading liability		-	-
Increase/Decrease of other liability on account of customers		-	-
Increase/Decrease of other liabilities	44	349,493,839	1,245,036,243
		(4,842,579,283)	6,144,102,222
A) Net cash from/used in operating activities		(2,592,808,483)	7,422,721,731
Cash flows from investing activities			
Proceeds from sale of securities		684,009	402,529
Payment for purchase of securities		(1,238,242,051)	18,975,000
Share money subscription		-	-
Purchase of property, plant and equipment		(841,943,730)	(1,727,845,450)
Proceeds from sale of property, plant and equipment		1,822,310	-
Purchase/Sale of subsidiaries		-	-
B) Net cash used in investing activities		(2,077,679,463)	(1,708,467,921)
Cash flows from financing activities			
Dividend paid		(245,437,500)	-
Receipts from issue of debt instruments		-	-
Payment for redemption of debt instruments		-	-
Receipts from issuing ordinary share/rights share		-	-
C) Net cash from financing activities		(245,437,500)	-
D) Net increase / (decrease) in cash and cash (A+ B + C)		(4,915,925,445)	5,714,253,810
E) Add: Effects of exchange rate changes on cash and cash equivalents		-	-
F) Add: Cash and cash equivalents at beginning of the year		15,009,266,415	9,295,012,605
G) Cash and cash equivalents at end of the year (D+E+F)	45	10,093,340,970	15,009,266,415
Cash and cash equivalents at end of the year			
Cash in hand (including foreign currencies)	3.1	1,094,962,589	735,621,228
Money at call and short notice		-	-
Prizebond		-	-
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3.2	5,112,676,296	11,087,302,742
Balance with other bank and financial institutions		592,524,866	174,380,640
Placement with bank and other financial institutions		3,293,177,219	3,011,961,805
		10,093,340,970	15,009,266,415

Accompanying notes form an integral part of these financial statements.

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director

Global Islami Bank Limited
Statement of changes in equity
As at 31 December 2021

Particulars	Paid-up Capital	Share Premium Account	Statutory Reserve	*General/ Other Reserves	Asset Revaluation Reserve	Retained Earnings	Total Taka
1	2	3	4	5	6	7	8(2+3+4+5+6+7)
Balance as at 01 January 2021	4,908,750,000		1,130,977,828		-	660,271,419	6,699,999,247
Changes in Accounting Policy							-
Restated Balance							-
Surplus/(Deficit) on account of Revaluation Properties							-
Surplus/(Deficit) on account of Revaluation Investments							-
Currency translation difference							-
Net Gain and Losses not recognized in the income statement							-
Net Profit for the period						1,319,388,904	1,319,388,904
Stock dividend	245,437,500					(245,437,500)	-
Cash dividend						(245,437,500)	(245,437,500)
Issue of Share Capital							-
Transfer to statutory reserve			485,205,517		-	(485,205,517)	(0)
Transfer to start-up fund	-		-		-	(13,193,889)	(13,193,889)
Total Shareholders' Equity as at 31 December 2021	5,154,187,500	-	1,616,183,345	-	-	990,385,917	7,760,756,762
Add: General Provision for Unclassified Investment							-
Less: 50% of Assets Revaluation Reserve							-
Total Shareholders' Equity as at 31 December 2021	5,154,187,500	-	1,616,183,345	-	-	990,385,917	7,760,756,762
*General/Other Reserves:				Current Year			Previous Year
General Reserves				-			-
Investment Loss Offsetting Reserve				-			-
Dividend Equalization Account				-			-
Exchange Equalization Account				-			-
Total							

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Managing Director



Global Islami Bank Limited
Liquidity Statement (asset and liabilities maturity analysis)
As at 31 December 2021

(Amount in Taka)

Particulars	Upto 01 Month	01-03 Months	03-12 Months	01-05 Years	More than 05 years	Total Current Year	Total previous year
1	2	3	4	5	6	7(2+3+4+5+6)	8
ASSETS							
Cash in hand	1,094,962,589	-	-	-	-	1,094,962,589	735,621,228
Balance with Bangladesh Bank & it's agent banks (Including foreign currency)	-	5,112,676,296	-	-	-	5,112,676,296	11,087,302,742
Balance with other Banks & other Financial Institutions	592,524,866	-	-	-	-	592,524,866	174,380,640
Placement with bank and other financial institutions	-	3,293,177,219	-	-	-	3,293,177,219	3,011,961,805
Investment in Shares & Securities	87,584,292	550,000,000	2,846,077,054	5,327,314,138	-	8,810,975,484	7,570,813,555
Investments	26,500,537,840	26,782,452,025	39,732,755,152	9,627,118,901	4,444,109,392	107,086,973,310	92,909,170,443
Fixed Assets including premises (Land and Building), Furniture and fixtures	319,195,498	298,794,915	457,555,417	780,648,226	518,720,015	2,374,914,072	2,075,509,392
Other Assets	980,180,202	1,140,885,415	2,302,262,265	20,773,188	-	4,444,101,070	3,337,355,315
Non-banking Assets	-	-	-	-	-	-	-
Total assets	29,574,985,288	37,177,985,870	45,338,649,888	15,755,854,452	4,962,829,408	132,810,304,906	120,902,115,121
LIABILITIES							
Placement from other Banks & Financial Institutions	-	6,675,000	204,489,697	8,706,907	-	219,871,604	1,382,375,182
Deposits	25,652,635,547	33,840,369,778	42,059,219,457	13,913,006,560	2,340,230,887	117,805,462,228	106,749,489,685
Other accounts	-	-	-	-	-	-	-
Provision and other liabilities	2,113,535,157	1,753,813,931	1,403,051,144	1,052,288,358	701,525,721	7,024,214,312	6,070,251,006
Total Liabilities	27,766,170,704	35,600,858,709	43,666,760,298	14,974,001,825	3,041,756,608	125,049,548,145	114,202,115,873
Net Liquidity Surplus	1,808,814,584	1,577,127,161	1,671,889,590	781,852,627	1,921,072,800	7,760,756,762	6,699,999,248



Global Islami Bank Ltd
Notes to the financial statements
As at and for the year ended 31 December 2021

1.0 The Bank and its activities

1.1 Introduction

Global Islami Bank Limited (hereinafter called 'the Bank' or 'GIB') has been established as a Public Limited Company (Banking Company). The Bank commenced banking operation on 23 October 2013 by obtaining license from Bangladesh Bank on 25 July 2013 under the Bank Companies Act 1991 (amended up to 2018). At present the Bank is operating its business through head office having 90 (ninety) branches and 84 (eighty four) sub-branches, 92 (ninety two) Automated Teller Machine (ATM) booths and 2,012 (two thousand and twelve) employees all over Bangladesh. The Bank does not have any Off-shore Banking Unit (OBU) and or any subsidiary company. Subsequently, GIB obtained permission vide reference no. BRPD(P-3) 745(62)/2020-11688, dated 31 December 2020 to change the name of the Bank to "Global Islami Bank Limited" from "NRB Global Bank Limited" the Companies Act - 1994 as full-fledged Islami Bank, converting from conventional bank, to conduct day to day banking business operations under Islami Shari'ah Principles. The bank commenced its scheduled commercial banking operation under the preview of Islami Shari'ah from 01 January 2021 by obtaining approval of Bangladesh Bank and other regulators (where applicable).

The registered office of the Bank is located at Saiham Tower, House No. 34, Road No. 136, Block No. S. E. (C-1), Gulshan Model Town, Gulshan-1, Dhaka-1212, Bangladesh.

1.2 Nature of business

The Bank offers all kinds of Islamic Shari'ah based commercial Banking services to its customers through its branches, sub-branches, agents following the provisions of the Bank Companies Act 1991 (amended up to 2018), Bangladesh Bank's Directives and directives of other regulatory authorities and the principles of the Islamic Shari'ah.

1.3 Agent Banking

Islamic micro-finance represents micro-finance of the Islamic finance industry. Under Islamic micro-finance, major focus is given on improvement of living standard of poor people. The projects are closely monitored so that the members are really benefited.

2.0 Basis of preparation of financial statements

2.1.1 Reporting framework and compliance thereof

The Bank being operated in strict compliance with the rules of Islamic Shari'ah. The financial statements of the Bank have been prepared under the historical cost convention in accordance with International Financial Reporting Standards (IFRSs). As Financial Reporting Standards is yet to be issued by FRC, as per the provisions of FRA, financial statements of the bank, have been prepared in accordance with the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and in addition to this, the bank also complied with the requirements of the following laws and regulations from various Government bodies:

Among others, the Bank complied with the requirements of the following circular, rules and regulations:

- a) The Bank Companies Act, 1991 as amended;
- b) The Companies Act, 1994;
- c) BRPD Circular No. 14 dated 25.06.2003 and "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009;
- d) Other circulars, rules and regulations issued by Bangladesh Bank from time to time;
- e) The Securities and Exchange Rules, 1987 as amended;
- f) The Securities and Exchange Ordinance, 1969 as amended;
- g) The Securities and Exchange Commission Act, 1993 as amended;
- h) Income Tax Ordinance, 1984 as amended;
- i) Value Added Tax and Supplementary Duty Act, 2012 as amended;
- j) Standards issued by AAOIFI
- k) The Stamp Act-1899 as amended;
- l) The Customs Act-1969 as amended;
- m) The Money Laundering Prevention Act, 2012 as amended;
- n) The Anti Terrorism (Amendment) Act, 2009 as amended etc.

As such the Bank has departed from those which are the requirements of IAS and IFRS in order to comply with the rules and regulations of Bangladesh Bank are disclosed below:

I. Presentation of financial statements

IFRS

As per IAS-1 "Presentation of Financial Statements", financial statements shall comprise statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows, notes to the financial statements comprising summary of accounting policies and other explanatory information and retrospective restatement of items in the earlier financial statement, where applicable. Furthermore, IAS-1 states that, an entity shall present its current and non-current assets and liabilities, as separate classifications in its statement of financial position.

Bangladesh Bank

The financial statements and certain disclosures therein are presented in a prescribed format (i.e. balance sheet, profit and loss account, cash flows statement, statement of changes in equity, liquidity statement) in accordance with the guidelines of the 'First Schedule' (section 38) of the Bank Companies Act 1991 as amended and BRPD circular no. 15 dated 09 November, 2009 and other subsequent guidelines of BB. In the prescribed format of BB there is no component of other comprehensive income and accordingly the elements of other comprehensive income and the tax thereon (if any) is recognized directly in the statement of changes in equity. The assets and liabilities are presented in accordance with the prescribed format of BB and accordingly not classified as current and non-current classification as required by IAS-1.

II Name of the Financial statements

IFRS

As per IAS 1, complete set of financial statements consists statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes, comprising significant accounting policies and other explanatory information.

Bangladesh Bank

The forms of financial statements and directives for preparation thereof of the Islamic banking companies in Bangladesh are guided by BRPD circular no. 15 dated 09 November 2009 Bangladesh Bank. BRPD circular no. 15 states the statement of financial position as balance sheet and statement of profit or loss and other comprehensive income as profit and loss account.

III. Other Comprehensive Income

IFRS

As per IAS-1 "Other Comprehensive Income (OCI)" is a component of of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income (OCI).

Bangladesh Bank

Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the Other Comprehensive Income statement. However, elements of OCI, if any, are shown in the statement of changes in equity.

IV. Disclosure of Appropriation of Profit

IFRS

IFRS do not require appropriation of profit to be shown on the face of the statement of comprehensive income.

Bangladesh Bank

As per BRPD circular no. 14, dated 25 June 2003 and BRPD 15, dated 09 November 2009, an appropriation of profit should be disclosed on the face of profit and Loss Account.

V. Investments in shares and securities

IFRS As per requirements of IFRS-9 "Financial Instruments", investment in shares and securities are generally classified either at fair value through profit or loss or at fair value through other comprehensive income and measured initially at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. However in the case of financial assets classified and measured at fair value through profit or loss, transactions costs are immediately recognised in profit or loss. Change in the fair value of shares and securities measured at fair value through profit or loss is recognised in the statement of profit or loss and changes in the fair value of shares and securities measured at fair value through other comprehensive income is recognised in the other comprehensive income and are never reclassified to profit or loss.

Bangladesh Bank

As per BRPD circular no. 14 dated 25 June 2003, investments in shares and securities are classified under held to maturity (HTM) or held for trading (HFT) "and measured at cost. Transaction costs that are directly attributable to the acquisition added to the initial fair value except for financial assets classified as HFT where they should be recognised in profit or loss. After initial recognition, HFT govt. securities are measured according to DOS circular no. 05 dated 26 May 2008 and DOS circular no. 05 dated 28 January 2009, where amortization loss is charged to profit and loss account, mark-to-market loss on revaluation is charged to profit and loss account, but any unrealized gain on such revaluation is recognized in revaluation reserve account. HTM govt. securities are measured at amortized cost and increase/decrease related to amortization is recognized in equity.

As per BRPD circular no. 14 dated 25 June 2003 and DOS circular No.4 dated 24 November 2011, investments in quoted and unquoted shares are revalued at the year-end at market price and at Book Value of last audited balance sheet respectively. As such, provision is made against the diminution in value of investments considering netting off gain /loss. Investment in mutual fund (open-end) is revalued at lower of cost and higher of (market value and 95% of NAV) as per instruction of DOS circular no. 03 dated 12 March 2015 closed end mutual fund is revalued at lower of cost and higher of (market value and 85% of NAV) as per DOS circular no. 10 dated 28 June 2015. As such, provision is made for any loss arising from diminution in value of investments (portfolio basis); otherwise investments are recognized at costs.

VI. Revaluation gains/losses on Government securities

IFRS

As per requirement of IFRS 9 "Financial Instruments: where securities will fall under the category of fair value through profit or loss account and any change in fair value of the asset is recognized through profit or loss account. Held for Trading (HFT), any change in the fair value of held for trading assets is recognized through profit and loss account. Securities designated as amortized cost are measured at effective interest rate method and investment income is recognized through the profit and loss account.

Bangladesh Bank

As per IFRS 9 an entity shall recognise an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition. For those loans and advances for which the credit risk has not increased significantly since initial recognition, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses.

VII. Provision for investments

IFRS

As per IFRS 9 an entity shall recognise an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial

recognition. For those loans and advances for which the credit risk has not increased significantly since initial recognition, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses.

Bangladesh Bank

As per BRPD circular No.14 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012, BRPD circular No. 05 dated 29 May 2013, BRPD circular No. 16 dated 18 November 2014 and a BRPD Circular No.01 dated 20 February 2018 general provision at 0.25% to 5% under different categories of unclassified investments (good/standard investments) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard, doubtful and bad & loss investments have to be provided at 20%, 50% and 100% respectively (except short-term agricultural and micro-credits where 1% for all unclassified investment (irregular & regular) 5% for sub-standard and doubtful investments and 100% for bad & loss investments) depending on the duration of overdue.

VIII. Provision for Off-balance sheet items

IFRS

As per IFRS 9 an entity shall recognise an impairment allowance on investments (loan) based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for investment (loan) at an amount equal to the lifetime expected credit losses if the credit risk on these investments has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those investments (loans) for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses that may result from default events on investments that are possible within 12 months after reporting date.

Bangladesh Bank

As per BRPD circular No.14 (23 September 2012), BRPD circular No. 19 (27 December 2012), BRPD circular No. 05 (29 May 2013), BRPD circular No. 16 (18 November 2014), BRPD Circular No. 15 (27 September 2017), BRPD Circular No. 01 (20 February 2018), BRPD Circular No. 03 (21 April 2019) and BRPD Circular No. 07 (19 March 2020) a general provision at 0.25% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad losses has to be provided at 20%, 50% and 100% respectively except (a) short-term agricultural and micro-credits where 5% for sub-standard and doubtful investments and 100% for bad & loss investments and (b) Cottage Micro and Small Credits where 5% for Sub-Standard, 20% for Doubtful and 100% for Bad & Loss investments depending on the duration of overdue. Again as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 14 dated 23 September 2012, a general provision at 1% is required to be provided for all off-balance sheet exposures except LC issued against Fast Track Electricity Project & Bills for Collection according to BRPD circular letter no. 01 dated 03 January 2018 & BRPD circular no. 07 dated 21 June 2018 respectively. Such provision policies are not specifically in line with those prescribed by IFRS 9 "Financial Instruments".

IX. Recognition of investment income in suspense

IFRS

Investment to customers (loans and receivables) are generally classified at amortized cost as per IFRS 9 "Financial Instruments" and investment income is recognised by using the effective interest rate method over the term of the investment. Once an investment is impaired, the entity shall apply the effective interest rate to the amortised cost of these investments.

Bangladesh Bank

As per BRPD circular no. 14 dated 23 September 2012, once an investment is classified, investment income on such investment are not allowed to be recognised as income, rather the corresponding amount needs to be credited to an investment income in suspense account, which is presented as liability in the balance sheet.

X. Financial instruments – presentation and disclosure

In several cases Bangladesh Bank guidelines categorise, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

XI. Financial guarantees

IFRS

As per IFRS 9, financial guarantees are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee liabilities are recognised initially at their fair value plus transaction costs that are directly attributable to the issue of the financial liabilities. The financial guarantee liability is subsequently measured at the higher of the amount of loss allowance for expected credit losses as per impairment requirement and the amount initially recognised less, income recognised in accordance with the principles of IFRS 15. Financial guarantees are included within other liabilities.

Bangladesh Bank

As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items.

XII. Balance with Bangladesh Bank: (Cash Reserve Requirement)

IFRS

Balance with Bangladesh Bank that are required to be kept as part of cash reserve requirement, should be treated as other asset as it is not available for use in day to day operations as per IAS-7 "Statement of Cash Flows".

Bangladesh Bank Balance with Bangladesh Bank is treated as cash and cash equivalents.

XIII. Cash flow statement

IFRS

The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry.



Bangladesh Bank

As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, cash flow statement is to be prepared following a mixture of direct and indirect methods.

XIV. Non-banking asset

IFRS

No indication of Non-banking asset is found in any IFRS.

Bangladesh Bank

As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, there must exist a face item named Non-banking asset.

XV. Presentation of intangible asset

IFRS

An intangible asset must be identified and recognised, and the disclosure must be given as per IAS-38 "Intangible Assets".

Bangladesh Bank

There is no regulation for intangible assets in BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009.

XVI. Off-balance sheet items

IFRS

As per IFRS, there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank

As per BRPD circular no. 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

XVII. Investments net off provision

IFRS

Investments should be presented net off provision.

Bangladesh Bank

As per BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009, provision on investments are presented separately as liability and can not be netted off against investments.

XVIII. Recovery of written of loans

IFRS

As per IAS 1, an entity shall not offset assets and liabilities or income and expenses, unless required or permitted by any IFRS. Again recovery of written of loans should be charged to profit & loss account as per IFRS 15.

Bangladesh Bank

As per BRPD 15 dated 09 November 2009, recoveries of amount previously written of should be adjusted with the specific provision for investments.

XIX. Revenue

As per IFRS 15, revenue should be recognized on accrual basis but due to the unique nature of Islamic Banks, income from investment under Mudaraba, Musharaka, Bai-Salam, Bai-as-Sarf and Ujarah modes is accounted for on realization basis as per AAOIFI and Bangladesh Bank guidelines.

XX. Charges on tax on retained earnings, reserve, surplus as per Income tax ordinance (ITO) 1984

As per section 16(G) of the income tax ordinance 1984, Listed companies should disclose proposed dividend in the balance sheet as "among to be distributed as dividend". However there is no provision for this in BRPD 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009 and IFRS also restricts to disclose such presentation in the balance sheet.

2.1.2 Measurement of elements in the financial statements

Measurement is the process of determining the monetary amounts at which the elements of the financial statements are to be recognized and carried in the financial statements. The measurement basis adopted by the Bank is historical cost except for land, building and few of the financial assets which are stated in accordance with the policies mentioned in the respective notes.

2.1.3 Use of estimates and judgments

The preparation of financial statements 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 disclosure requirements for contingent assets and liabilities 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.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include depreciation, amortization, impairment, post employment benefits liabilities, accruals, taxation and provision.

2.1.4 Comparative information and rearrangement thereof

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

2.1.5 Going concern

The Financial Statements have been prepared on a going concern principle is the assumption that an entity will remain in business for the foreseeable future. Conversely, the Bank has neither any intention nor any legal or regulatory compulsion to halt operations and liquidate its assets in the near term at what may be very low fire-sale prices. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency, capital adequacy and credit rating) of the bank continued to demonstrate a healthy trend for a couple of years. The management is not aware of any material uncertainties that may cause to believe that significant doubt upon the bank's ability to continue as a going concern.

2.1.6 **Accrual basis of accounting**

The Bank prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Bank recognizes items as assets, liabilities, equity, income (except the items mentioned in note-XII) and expenses (the elements of financial statements) when they satisfy the definitions and recognition criteria for those elements in the Framework.

2.1.7 **Materiality and aggregation**

The Bank presents separately each material class of similar items. The Bank presents separately items of a dissimilar nature or function unless they are immaterial. Financial statements result from processing large numbers of transactions or other events that are aggregated into classes according to their nature or function.

2.1.8 **Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis and or realize the asset and or settle the liability simultaneously.

2.1.9 **Reporting period**

The Financial Statements cover from 01 January 2021 to 31 December 2021.

2.1.10 **Cash flow statement**

Cash Flow Statement is prepared in accordance with IAS-7 "Statement of Cash Flows" as well as the guidelines for Islamic banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003. The Statement shows the structure of changes in cash and cash equivalents during the year.

2.1.11 **Statement of changes in equity**

Statement of Changes in Equity has been prepared in accordance with IAS-1 "Presentation of Financial Statements" as well as the guidelines for Islamic banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003.

2.1.12 **Liquidity statement**

Liquidity Statement has been prepared based on the residual/remaining maturity of assets and liabilities as on 31 December 2020 as per the guidelines for Islamic banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009 and BRPD Circular No.14 dated 25.06.2003 as follows:

- i) Balance with other banks and financial institutions, etc. are on the basis of their respective maturity term;
- ii) Investments in shares & securities are on the basis of their respective maturity;
- iii) General investments are on the basis of their recovery/repayment schedule;
- iv) Fixed assets [property, plant & equipment] are on the basis of their useful lives;
- v) Other assets are on the basis of their realization/amortization;
- vi) Deposits and other accounts are on the basis of their maturity and payments;
- vii) Provisions and other liabilities are on the basis of their adjustment/settlement;
- viii) Due to perpetual in nature/maturity, Mudaraba Perpetual Bond (MPB) is reported under maturity more than 5 (five) years.

2.1.13 **Changes in accounting policies**

The Bank changes its accounting policy only if the change is required by IFRS or Bangladesh Bank Guidelines or results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or conditions on the Bank's financial position, financial performance or cash flows. Changes in accounting policies is to be made through retrospective application by adjusting opening balance of each affected components of equity i.e. as if new policy has always been applied.

2.1.14 **IFRS-16: Lease**

In January 2016, the International Accounting Standards Board (IASB) issued IFRS-16. IFRS-16 replaces IAS-17, IFRIC 4, SIC 15 and SIC 27 which sets out the principles for recognition, measurement, presentation and disclosure of leases which is effective from annual reporting periods beginning on or after 01 January 2019. Global Islami Bank Limited has applied IFRS 16: "xs" for the first time with the date of initial application of 01 January 2020 using modified retrospective approach where the bank measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application on a lease by lease basis. As IFRS-16 supersedes IAS-17 Lease, the bank has made recognition, measurement and disclosure in the financial statements-2020 both as Lessee and Lessor as per IFRS-16.

Bank as lessee:

"The bank assesses at initiation of a contract whether the contract is, or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration, then the bank consider the contract as a lease contract. The bank as a lessee applies a single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value of assets. The bank recognizes lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets. If tenor of a lease contract does not exceed twelve months from the date of initiation/application, the bank considers the lease period as short term in line with the recognition threshold of ROU assets as per FA policy of the bank. The Bank determine incremental borrowing rate to calculate the ROU assets and depreciate the asset over the useful life by straight line method. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Bank, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is premeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. The Bank has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included other liabilities.

Right-of-use assets (ROU):

"The bank recognises the right-of-use (ROU) assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and impairment of losses and adjusted for any measurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight line basis over the lease term, or remaining period of the lease term.

The bank assessed all lease contracts live in 2020 and recognised as ROU of assets of all leases, except short term and low value of assets as guided by Banks' own policy set as per IAS-16 and IFRS-16. The ROU assets are presented in the **Note 8.00** of these financial statements."

Lease Liabilities (Bank as a lessee):

"At the commencement of the lease, the bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees.

The lease liabilities are presented in the **Note 13.0** of these financial statements.

Bank as a lessor:

"Leases where the bank does not transfer substantially all of the risk and benefit of ownership of any asset are classified as operating assets. Rental income is recorded as earned based on the contractual term of the lease. However, the Bank did not hold any such assets in 2020."

2.1.14 Recognition of Lease by the Bank

(a) Global Islami Bank Limited has applied IFRS 16 in 01 January 2020 using modified retrospective approach where the bank measured the lease liability at the present value of the remaining lease payments and recognized a right-of-use asset at the date of the initial application on a lease by lease basis. But among 158 branches and sub-branches, GIB has applied IFRS-16 on only 29 branches.

2.1.15 Changes in accounting estimates

Estimates arise because of uncertainties inherent within them, judgment is required but this does not undermine reliability. Effect of changes of accounting estimates is included in profit or loss account.

2.2 Summary of significant accounting policies

Accounting policies are determined by applying the relevant guidelines of Bangladesh Bank as well as the relevant IFRS. Where there is no available guidelines of BB and IFRS, management uses its judgment in developing and applying an accounting policy that results in information that is relevant and reliable. The Bank selects and applies its accounting policies for a period consistently for similar transactions, other events and conditions, unless IFRS or Bangladesh Bank guidelines specifically requires or permits categorization of items for which different policies may be appropriate. The accounting policies set out below have been applied consistently in all material respects to all periods presented in these financial statements:

2.3 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand and at ATM, balances held with Bangladesh Bank and its agent bank, balance with other banks and financial institutions which are not ordinarily susceptible to change in value.

2.4 Investment in shares and securities

Investment in shares and securities (other than Investment in Bangladesh Government Islamic Investment Bond) are initially recognised at cost and subsequently measured and accounted for depending on their classification criteria as either held to maturity or held for trading. Transaction costs that are directly attributable to the acquisition added to the initial cost except for the investment classified as held for trading where they should be recognised in profit or loss.

Investments in quoted and unquoted shares are revalued at the year-end at market price and at net assets value (NAV) of last audited balance sheet respectively. As such, provision is made against the diminution in value of investments netting off gain /loss arises from the market of the securities.

Investment in subordinated bond is measured both initially and subsequently at cost.

2.4.1 Held to Maturity (HTM)

Investments which are intended to be held till maturity are classified as 'Held to Maturity' (HTM). These are measured at amortized cost at each year end by taking into account any discount or premium on acquisition. Premiums are amortized and discounts are accreted, using the effective or historical yield. Any increase in value of such investments is booked to equity but decrease to profit and loss account.

2.4.2 Investment- Initial recognition and subsequent measurement

Investment class	Initial Recognition	Measurement after initial recognition	Recording of Changes
Govt. treasury securities - BGIB/Sukuk	Cost	Cost	None
Debenture/Bond	Cost	Cost	None
Shares (Quoted)	Cost	Lower of cost or market value (overall portfolio)	Loss (net off gain) to profit and loss account but no unrealized gain booking.
Shares (Unquoted)	Cost	Lower of cost or Net Asset Value (NAV) of last audited financial statements	Loss to profit and loss account but no unrealized gain booking.

2.5 Investments

Investments are recognized at gross amount on the date on which they are originated. After initial recognition investments are stated in the Balance Sheet net off profit receivable and unearned income. However, provision for investments are not net-off with investments.

Profit Receivable – the amount of unexpired portion of profit charged on Bai-Murabaha investment at the time of sale of goods/ services to customer/ client.

Unearned Income - the amount of unrealized portion of profit/ value addition of fixed assets [property, plant & equipment] under Hire Purchase Under Shirkatul Melk (HPSM) investment for gestation period.

2.6 Fixed assets [Property, plant & equipment and intangibles]

2.6.1 Property, plant and equipment

2.6.2 Recognition

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits will flow to the Bank and the cost of the item can be measured reliably.

2.6.3 Measurement at recognition

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. The cost of an item of property, plant and equipment is the cash price equivalent at the recognition date. The cost of a self-constructed asset is determined using the same principles as for an acquired asset.

2.6.4 Elements of costs and subsequent costs

Cost includes purchase price (including import duties and non-refundable purchase taxes), directly attributable costs to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located. Costs of day to day servicing (repairs and maintenance) are recognized as expenditure as incurred. Replacement parts are capitalized, provided the original cost of the items they replace is derecognized.

2.6.5 Measurement of property, plant & equipment after recognition

Cost model

After recognition as an asset, an item of property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Revaluation model

Revaluation model

The revaluation model requires an asset, after initial recognition, to be measured at a revalued amount, which is its fair value less subsequent accumulated depreciation and impairment accumulated losses.

Where an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in equity under the heading of revaluation surplus. However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

Where an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease is recognized in equity to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in equity reduces the amount accumulated under the heading of revaluation surplus.

The revaluation surplus included in equity in respect of an item of property, plant and equipment is transferred directly to retained earnings when the asset is derecognized. However, some of the surplus is transferred as the asset is used by the Bank. In such a case, the amount of the surplus transferred would be the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost.

2.6.6 Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is included as other income in profit or loss when the item is derecognized.

2.6.7 Depreciation

The depreciation charge for each period is recognized in profit or loss unless it is included in the carrying amount of another asset. Depreciation of an asset begins when it is installed and available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change(s) shall be accounted for as a change in an accounting estimate.

Depreciation is calculated based on the cost/revalued amount of items of fixed assets [property, plant & equipment] less their estimated residual values using either of straight-line method (SLM) or reducing balance method (RBM) over their estimated useful lives and recognized in profit and loss. Land is not depreciated. Rates of depreciation considering the useful life of respective assets are as follows:

Items	Method	Rates	Estimated useful life (Years)
Furniture & Fixtures	Straight-line	10%	10
Machineries and equipment	Straight-line	20%	5
Motor vehicle	Straight-line	20%	5
Computer and peripheral	Straight-line	20%	5
Automated Teller Machines	Straight-line	20%	5
Books and journals	Straight-line	20%	5

2.7 Intangible assets

2.7.1 Recognition

The recognition of an item as an intangible asset requires the Bank to demonstrate that the item meets the definition of an intangible asset and the recognition criteria. An intangible asset is recognized as an asset if, and only if, it is probable that expected future economic benefits that are attributable to the asset will flow to the Bank and the cost of the item can be measured reliably.

2.7.2 Measurement

An intangible asset is measured at cost less any accumulated amortizations and any accumulated impairment losses. Subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and the recognition criteria. Therefore, expenditure incurred after the initial recognition of an acquired intangible asset or after completion of an internally generated intangible asset is usually recognized in profit or loss as incurred. The rates used for amortizing intangible assets is 20.00%.

2.7.3 Amortization

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. Amortization begin when the asset is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortization ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. An intangible asset with an indefinite useful life is not amortized.

2.7.4 Impairment of Fixed assets [property, plant & equipment and intangibles]

Recognizing and measuring impairment loss

Where the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss on a non-revalued asset is recognized in profit or loss. However, an impairment loss on a revalued asset is recognized directly in equity to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Such an impairment loss on a revalued asset reduces the revaluation surplus for that asset.

The Bank assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Bank estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, the Bank tests an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually.

2.8 Other assets

Other assets include all other financial assets, other income receivable, advance against expenses etc.

2.9 Non-banking assets

Non-banking assets are acquired on account of the failure of a client to repay the investment in time after receiving the decree from the court regarding the right and title of the mortgaged property.

2.10 Placement from banks and other financial institutions

Placement from banks and other financial institutions are stated in the financial statement at principal amount of the outstanding balance.

2.11 Deposits and other accounts

Deposit and other accounts include Al Wadeah current deposit as well as savings, term and other Mudaraba deposits. Deposits by customers and banks are recognized when the Bank enters into contractual agreements with the counterparties. These items are brought to Financial Statements at the gross value of the outstanding balance.

2.12 Provisions

2.12.1 Provision for investments

Provision for investments is made on the basis of quarter-end review by the management and instructions contained in BRPD Circular no. 14 dated 23 September 2012, BRPD Circular no. 04 dated 29 January 2015, BRPD Circular no. 08 dated 02 August 2015, BRPD Circular No.12, dated 20 August, 2017, BRPD Circular No. 12 dated 20 August, 2017, BRPD Circular No. 01 dated 20 February, 2018, BRPD Circular No. 01 dated 20 February, 2018, BRPD circular no. 03 dated 21 April 2019, BRPD circular no. 07 dated 19 March 2020 BRPD circular no. 56 dated 10 December 2020, BRPD circular no. 05 dated 24 March 2021 & BRPD circular no. 19 dated 26 August 2021 Details are given below:

Particulars		Classification/Percentage (%) of provision requirement									
		31-Dec-21					31 December 2020				
		Standard	SMA	SS	DF	BL	Standard	SMA	SS	DF	BL
Small and Medium Enterprise (SME) Financing		0.25%	0.25%	20%	50%	100%	0.25%	0.25%	20%	50%	100%
Consumer	Investment for Housing Finance	1%	1%	20%	50%	100%	1%	1%	20%	50%	100%
	Investment for Professionals	2%	2%	20%	50%	100%	2%	2%	20%	50%	100%
Particulars		Classification/Percentage (%) of provision requirement									
		31-Dec-21					31 December 2020				
		Standard	SMA	SS	DF	BL	Standard	SMA	SS	DF	BL
Consumer	Other than Investment for Housing Finance & Professionals	2%	2%	20%	50%	100%	5%	5%	20%	50%	100%
All Other (Except Short-term Agricultural and Micro-Credits)		1%	1%	20%	50%	100%	1%	1%	20%	50%	100%
Short-term Agricultural and Micro-Credits		1%		5%		100%	1%		5%		100%
Investment to Stock Dealers & Stock Broker		2%		20%	50%	100%	2%		20%	50%	100%
Special general provision for COVID 19: Unclassified		2%					1%				

loans/investments & advances		
2.12.2	Provision for off-balance sheet exposures	In compliance with BRPD circular no. 14 dated 23 September 2012, BRPD Circular No.7 dated 21 June 2018 and BRPD Circular No.13 dated 18 October 2018 the Bank has been maintaining provision against off-balance sheet exposures (mainly contingent assets/liabilities) Note-13.1 (e)
2.12.3	Provision for other assets	Provision for other assets is made as per the instructions made in the BRPD circular No. 14 dated 25 June 2001 and other instructions made by Bangladesh Bank. (Note- 13)
2.12.4	Provision for nostro accounts	According to Foreign Exchange Policy Department of Bangladesh Bank vide the circular letter No. (FEPD)/01/2005-677 dated 13 September 2005, Bank is not required to make provision regarding the unreconciled debit balance of nostro account as on the reporting date in these financials as there are no unreconciled outstanding entries for more than three months.
2.12.5	Other provisions, accruals and contingencies	
2.12.6	Recognition of provisions, accruals and contingencies	A provision is recognized when the Bank has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; a reliable estimate can be made of the amount of the obligation. Accruals are liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amount due to employees. Contingent liabilities are not recognized in the financial statements. Disclosure on contingent liabilities has been made on the face of balance sheet under 'Off-balance Sheet Items' as per BRPD circular No. 14 dated 25 June 2003 and BRPD 15 dated 09 November 2009.
2.12.7	Measurement of provision	The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.
2.12.8	Changes and uses of provisions	Provisions is reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. A provision is used only for expenditures for which the provision was originally recognized. Only expenditures that relate to the original provision are set against it. Setting expenditures against a provision that was originally recognized for another purpose would conceal the impact of two different events.
2.13	Employee benefits	The Bank provides various long-term and short-term benefits to the employees under different schemes. Details of the benefits plans are given below:
2.13.1	Provident fund	A "Defined Contribution Plan" is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal constructive obligation to pay further amounts. Provident fund benefit is given to the eligible staffs of the Bank in accordance with the rules of the provident fund duly recognized by the National Board of Revenue of Bangladesh. The Fund is administered by the Board of Trustees and is funded by fixed contributions equally from the employees and the Bank. The fund is managed separately from the Bank's assets, as per rules of the fund & section 399 of the Companies Act 1994.
2.13.2	Gratuity fund	Gratuity benefits are given to the staff of the Bank in accordance with the approved Gratuity Fund Rules. National Board of Revenue has approved the gratuity fund as a recognized gratuity fund and the fund is operated by a separate Board of Trustees. Employees are entitled to get the benefit after completion of minimum 06 (six) years of service in the Bank. The gratuity is calculated on the basis of last basic pay of every employee in service as per IAS-19 "Employee Benefits". Gratuity fund is a "Defined Benefit Plan" and payable as per the modalities of the rules. Gratuity so calculated is transferred to the fund and charged to expenses of the Bank.
2.13.3	Other Employee Benefits	Other employee benefits include which are not included in short-term employee benefits, post-employment benefits and other termination benefits.
2.13.4	Benevolent Fund	The Benevolent Fund for the regular and confirmed employee's of Global Islami Bank Limited. This fund is mainly used for payment of scholarship to the meritorious students among the children of GiBL's officers and sub-staff, to allow short-term guard/grant for the unexpected and certain needs of the staff of GiBL and their family like accident, clinical treatment, marriage ceremony, etc.
2.13.5	Workers' Profit Participation Fund (WPPF)	SRO-336-AIN/2010 dated 5-10-2010 issued by the 'Ministry of Labour and Employment' declares the status of business of certain institutions and companies along with Bank & insurance companies as "Industrial Undertakings" for the purposes of Chapter-XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) which deals with the workers' participation in company's profit by way of 'Workers Participation Fund' and 'Welfare Fund'. This Act requires the "Industrial Undertakings" to maintain provision for workers' profit participation fund @ 5% on net profit. Since this requirement contradicts with the 'Section 11' of the 'Bank Company Act 1991 (as amended up to 2018)', Banks in Bangladesh took up the issue collectively and sought opinion from 'Association of Bankers Bangladesh Limited (ABB)' on the same. ABB wrote a letter to the 'Ministry of Finance' of Government of People's Republic of Bangladesh on 09.03.2016 to draw attention of the honorable Finance Minister regarding relevance and applicability of Chapter XV of the Bangladesh Labour Act, 2006 (as amended up to 2013)

for Bank Companies and to obtain a direction on the issue. The 'Ministry of Finance' revealed their opinion that WPPF should not be relevant for Bank Companies and therefore, it should not be applied there. They also sought for an opinion on this issue from Bangladesh Bank. Subsequently, Bangladesh Bank agreed on all the logics and legal opinion collected by the ABB and expressed their consensus with them on 29.11.2016. In this backdrop, the 'Ministry of Finance' has given their instruction, vide letter no. 53.00.0000.311.22.002.17.130 dated 14.02.2017, for not applying Chapter XV of the Bangladesh Labour Act, 2006 (as amended up to 2013) in Bank Companies. Therefore, no provision in this regard has been made in the financial statements for the period ended on 31 December 2021.

2.14 Taxation

The tax expense for the period comprises current tax and deferred tax. Tax is recognized in the income statement, except in the case it relates to items recognized directly in equity. In this case, the tax is also recognized directly in equity.

2.14.1 Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to the tax payable in respect of previous years. Provision for current income tax has been made on taxable income of the Bank as per following rates:

Type of income	2021	2020
Business income	40%	40%
Capital gain	10% to 15%	10% to 15%
Other Income (Dividend income)	20%	20%

2.14.2 Deferred tax

Principle of recognition

Deferred tax is recognized as income or an expense amount within the tax charge, and included in the net profit or loss for the period. Deferred tax relating to items dealt with directly in equity is recognized directly in equity.

Recognition of taxable temporary difference

A deferred tax liability is recognized for all taxable differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill; or the initial recognition of an asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Recognition of deductible temporary difference

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.15 Share capital and reserves

2.15.1 Capital

Authorized Capital

Authorized Capital is the maximum amount of share capital that the Bank is authorized to raise as per its Memorandum and Articles of Association.

Paid-up Capital

Paid-up Capital represents total amount of shareholders' capital that has been paid in full by the shareholders. Shareholders are entitled to receive dividend as approved from time to time in the Annual General Meeting.

2.15.2 Statutory reserve

As per section 24 of the Bank Companies Act, 1991 as amended, at least 20% of the net profit before tax is transferred to statutory reserve each year until the cumulative balance of the reserve equal to the paid-up capital.

2.15.3 Assets revaluation reserve

This represents the difference between the book value and the re-valued amount of premises (Land and Building) of the Bank as assessed by professional valuers in the year 2000, 2002, 2003, 2004, 2005, 2006, 2009 and 2012 which were reviewed by the then statutory auditors. To calculate Capital to Risk Weighted Assets Ratio (CRAR), 50% of the same was considered as a component of supplementary capital as per Bangladesh Bank BRPD Circular No. 24 dated 03 August 2010 up to 2014. However, as per BRPD circular 18 dated December 21, 2014, the revaluation reserve for Fixed assets [property, plant & equipment] already have been deducted from Tier-2 capital with a phase in manner from 2015 to 2019.

2.15.4 Revaluation reserve of securities

Investment in shares of Bangladesh Shipping Corporation qualified for Statutory Liquidity Reserve (SLR) as per Bangladesh Bank Letter No. BCD (P)744(23)(II)/1030 dated 08.11.1983, BRPD Circular No.15 dated 31.10.2005, DOS Circular Letter No.10 dated 11.09.2006, BRPD Circular No.03 dated 12.03.2008 and DOS Circular Letter No.05 dated 26.05.2008. The shares have been revalued as on 30.12.2017 on the basis of closing market price of Dhaka Stock Exchange Limited (DSE). The surplus is credited to Revaluation Reserve on securities account and 50% of the revaluation reserve upto 2014 has been taken as a component of Supplementary Capital as per Bangladesh Bank BRPD Circular No. 24 dated 03 August 2010. and shown in the Statement of Changes in Equity as per Bangladesh Bank guidelines up to 2014. As per BRPD circular 18 dated December 21, 2014, the revaluation reserve for securities has been deducted from Tier-2 capital from 2015 to 2019.

2.15.5 Non-controlling interest

Non-controlling interest is the equity in the subsidiaries that is not attributable, directly or indirectly to the parent. The Bank attributes the profit or loss and each component of equity to the owners of the parent and to the non-controlling interests. When the proportion of the equity held by non-controlling interests changes, the Bank adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiaries.

The Bank presents non-controlling interests in the consolidated statement of financial position (Balance Sheet) within equity, separately from the equity of the owners of the Bank. Changes in the Bank ownership interest in a subsidiary that do not result in losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners).

2.15.6 Regulatory capital in line with Basel-III

Till December 2014, as per Revised Regulatory Capital Framework in line with Basel III, full amount of general provision for unclassified investments and off-balance sheet items & Mudaraba Subordinated Bond as capital gone-concern. However, as per Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for Banks in line with Basel-III), BRPD No.18, dated 21 December 2014, Assets Revaluation Reserve and Revaluation Reserve of Securities has gradually been deducted in a transitional arrangement starting from January 2015 to December 2019 (20% each year). Accordingly regulatory capital for the period has been calculated complying with all of these changes as per Revised Regulatory Capital Framework for Banks in line with Basel-III.

2.16 Income

2.16.1 Investment income

Income from general investments is accounted for on accrual basis except for investments under Musharaka, Mudaraba, Bai-Salam, Bai-as-Sarf and Ujarah modes of Investment where the investment income is accounted for on realization basis. The Bank does not charge any rent during the gestation period of investment against Hire Purchase under Shirkatul Melk (HPSM) mode of investment but it fixes the sale price of the assets at a higher level in such a way to cover its expected rate of return. Such income is recognized on realization basis.

Profit/Rent/Compensation accrued on classified investments are suspended and accounted for as per circulars issued by Bangladesh Bank in this regard from time to time. At the time of recovery or regularization of those investments the related income which was suspended and shown as a liability is taken as investment income (except compensation) as per circulars issued by Bangladesh Bank. As a result, all the transferred amount to investment income from suspense during the year has already been included in the investment income of the Bank.

Profit on deposits with other banks & financial institutions is accounted for on accrual basis.

2.16.2 Sharing of investment income

In case of investment, Mudaraba fund gets preference over cost free fund. The investment income earned through deployment of Mudaraba Fund is shared by the Bank and the Mudaraba depositors at the pre-agreed ratio.

2.16.3 Income from investment in Bangladesh Government Islamic Investment Bond (BGIIIB)

Profit from investment in Bangladesh Government Islamic Investment Bond (BGIIIB) is accounted for on an accrual basis.

2.16.4 Income from investment in subordinated bond

Profit from investment in subordinated bond is accounted for on an accrual basis.

2.16.5 Fees, commission and exchange income

Fees, commission and exchange income on services provided by the Bank are recognized as and when the related services are rendered. Commission charged to customers on letter of credit and letter of guarantee are credited to Income at the time of effecting the transactions.

2.16.6 Dividend income

Dividend income from investments is accounted for when the right to receive income is established.

2.17 Expenses

2.17.1 Management and other expenses

Expenses incurred by the Bank are recognized on an accrual basis.

2.17.2 Profit paid on deposits

As per agreement between the Mudaraba depositors and the Bank in line with Mudaraba Principle Profit is paid/provided to Mudaraba Deposit accounts at provisional rate on half-yearly/yearly/anniversary basis considering overall projected growth, performance and profitability of the Bank during the year. Final Rates of profit of any accounting year are declared after finalization of Shari'ah Inspection report and certifying the Investment Income of the Bank by the statutory auditors.

2.17.3 Zakat

Zakat is paid by the Bank at the rate of 2.58% (instead of 2.50% as the Bank maintains its Accounts following Gregorian Year) on the closing balances of Statutory Reserve, General Reserve (Retained Earning).

Zakat is chargeable in the Profit & Loss account of the Bank as per "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No.15 dated 09 November 2009.

2.17.4 Dividend payments

Final dividend is recognized when it is approved by the shareholders in Annual General Meeting (AGM). Dividend payable to the Bank's shareholders is recognized as a liability and deducted from the shareholders' equity in the period in which the shareholders' right to receive the dividend is established.

2.17.5 Revenue, gains, expenses & losses prohibited by Shari'ah

Income (doubtful, compensation & other earnings) which is prohibited by shari'ah are not being included in the distributable income of the Bank.

2.18 Compensation

Profit/Compensation accrued on overdue/classified investments is suspended and accounted for as per Circulars issued by the Bangladesh Bank.

Moreover, incomes which are irregular (doubtful) as per Shariah are also not included in the distributable income of the Bank. Bank charges compensation on unclassified overdue investments. Such compensation is not permissible as regular income of the Bank as per Shariah.

Interest received from the balances held with Foreign Banks abroad and from Foreign Currency Clearing Account with the Bangladesh Bank and also other interest based Banks are also not credited to regular income since it is not permissible as per Shariah.

2.19 Other earnings

Interest received from the balances held with foreign banks and from foreign currency clearing account with Bangladesh Bank are not credited to income, since it is not permissible as per Shari'ah. These are expended for charitable purposes after payment of corporate income tax thereon.

2.20 **Inter-branch transactions**

Transactions with regard to inter-branches and units are reconciled regularly and efforts are taken to minimize the unreconciled entries at the end of the year.

2.21 **Earnings per share (EPS)**

Measurement

Basic EPS

The Bank calculates basic earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. Basic earnings per share is calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted EPS

The Bank calculates diluted earnings per share amounts for profit or loss attributable to ordinary equity holders of the parent entity. For the purpose of calculating diluted earnings per share, the Bank adjusts profit or loss attributable to ordinary equity holders of the parent entity, and the weighted average number of shares outstanding, for the effects of all dilutive potential ordinary shares. Dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods. Hence no Diluted EPS has been calculated. Consolidated basic EPS has also been calculated and presented in the same manner.

Presentation

The Bank presents basic and diluted earnings per share in the statement of profit or loss. The Bank presents basic and diluted earnings per share with equal prominence for all periods presented. The Bank presents basic and diluted earnings per share, even if the amounts are negative (i.e. a loss per share).

2.22 **Events after the reporting period**

All material events after the reporting period that provide additional information about the Companies'/Bank's position at the balance sheet date are reflected in the financial statements as per IAS-10 "Events after the Reporting Period".

All other material events after the reporting period have been considered and appropriate adjustments/disclosures have been made in the financial statements as per IAS-10 "Events after the reporting period".

2.23 **Risk management**

The Bank Companies Act, 1991 as amended and the Bangladesh Bank Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries. Department of Off-site Supervision (DOS) of Bangladesh Bank issued Circular No.-02 dated 15 February 2012 on Risk Management Guidelines for Banks and instructed all scheduled banks operating in Bangladesh to follow this Guidelines for managing various risks which have been complied by the Bank. In addition, the Bank is also following relevant Bangladesh Bank guidelines on risk based capital adequacy, supervisory review process, stress testing and managing the banking risks in other core risk areas.

Bangladesh Bank (BB) is giving priority to the risk management of the bank and issued a revised Risk Management Guidelines for Banks by the DOS Circular No.-04 dated October 08, 2018 (Annexure-01) The previous DOS circular No. 02 dated February 15, 2012 (Annexure-03) and DOS circular letter no. 13 dated September 9, 2015 (Annexure-02) hereby superseded by this DOS Circular No.-04 dated October 08, 2018. As per the instructions of this circular, the Additional Managing Director (AMD) of GIB has been nominated as Chief Risk Officer (CRO) to ensure the highest priority in risk management activities. GIB has Executive Risk Management Committee (ERMC) at management level consisting of member from the different core risks and other divisions under the chairmanship of CRO. GIB has also a high powered Board Risk Management Committee (BRMC). In addition, the Bank is also following relevant Bangladesh Bank guidelines on risk based capital adequacy, supervisory review process, stress testing and managing the Banking risks in other core risk areas.

The risk of a Bank is defined as the possibility of losses, financial or otherwise. The Risk Management of the Bank covers 6 (six) Core Risk Areas of Banking industry i.e. i) Internal Audit and Compliance Risk; ii) Foreign Exchange Risk; iii) Investment (Credit) Risk; iv) Asset Liability Management Risk; v) Money Laundering Risk; and vi) Information & Communication Technology Security Risk. The risk management procedures in the core risk areas have been devised in line with the core risk management guidelines of Bangladesh Bank. Core Risk Management Guidelines are periodically reviewed by the Bank and Bangladesh Bank periodically inspects the implementation status of these guidelines and as per the reports of Bangladesh Bank, Global Islami Bank Limited is well compliant in Core Risk Management activities.

In line with instruction of Bangladesh Bank, GIB formed a Risk Management Division (RMD) to formulate and implement risk assessment and management policies, methodologies, guidelines and procedures for risk identification, risk measurement, risk monitoring, deciding acceptable level of risk and risk controlling by taking steps of mitigating risks, Comprehensive Risk Management Report (CRMR), conducting monthly risk management meeting, stress testing and reporting to the competent authority from time to time. It also reports to Bangladesh Bank on quarterly basis along with the CRMR, minutes of the monthly meeting and all other required supporting papers. Moreover, in compliance with the "Bank Company Act 1991 as amended", Section 15 (Kha) and BRPD Circular No. 11 dated 27 October, 2013 of Bangladesh Bank, the Bank has constituted a Risk Management Committee comprising of 5 (five) directors from the Board to formulate and implement risk management policies, procedures and oversee the risk management activities of the Bank.

The prime objective of the Risk Management is that the Bank takes well calculative Business Risk Policy for safeguarding the Bank's capital, its financial resources and profitability from various risks. In this context, the Bank implemented all the guidelines of Bangladesh Bank as under:

2.23.1 **Internal Audit & Compliance Risk Management**

Internal audit is an effective mechanism to provide reasonable assurance on the attainment of the organizational objectives through achieving efficiency in operations, reliability of financial reporting and compliance with applicable laws, regulations and internal policies. Primary objective of Internal Audit and Compliance of Global Islami Bank, is to enable the bank to perform better and add value through proper and adequate use of infrastructure and resources.

GIB has established the Internal Audit and Compliance Division (IACD) with the mission to provide independent objective assurance and advice designed to add value and improve the banks' operations. Depending on the size and complexity of the operations of the Bank, IACD of GIB comprises of three units namely Internal Audit Unit, Compliance Unit and Monitoring Unit. As a guidance in performing above duties, Global Islami Bank has prepared 'Internal Audit and Compliance Manual' following the prevailing BB guidelines "Guidelines on Internal Audit & Compliance in Banks" and accommodating Bank's internal rules and practices. The manual is being reviewed from time to time.

2.23.2 Foreign Exchange Risk Management

The Financial Institutions' performance is directly related to Foreign Exchange Market. To ensure effective Foreign Exchange Risk Management, the Bank has wide scope in establishing organizational structure and formulating Manual as per Guidelines of Bangladesh Bank. However, the Bank has already formulated a comprehensive manual. Bank maintains various NOSTRO accounts in order to conduct operations in different currencies including BDT.

2.23.3 Foreign Currency Transactions

Functional and Presentation Currency

The Financial Statements has been presented based on the Bank's functional currency, Bangladesh Taka (BDT).

Foreign Currency Transaction

The transactions in foreign currencies are converted into equivalent Taka currency using the ruling exchange rates on the dates of such transactions as per IAS 21 "The Effects of Changes in Foreign Exchange Rates". At the Balance Sheet date related assets and liabilities are converted to Taka using exchange rates prevailing on that date.

2.23.4 Investment (Credit) Risk Management

The Management of specific investment risk is developed according to associated risk with individual business units. The investment risk management function ensures that appropriate policies are established and ensures compliance with the related sanction, monitoring procedures and controls at the business unit level. Investment exposures are aggregated from individual business units and are monitored on a regular basis.

Investment risks may be summarized as under:

- Difficulty in choosing core business;
- Failure in business of the customer;
- Encompassing a blend of Banking and non-Banking service;
- Investment either too liquid or of questionable quality;
- Competition from other commercial Banks;
- Security Control Risk;
- Market volatility both local and global, etc.

Portfolio monitoring is carried out by asset quality, background of the customer, soundness and viability of his/her business and cash flow, etc. sector of the economy, cost of long-term financing to match with the return on long-term investment.

The Bank pays adequate emphasis on business risk than analysis of security risk because the security reduces the risk but does not always improve the quality of investment. Besides, the Bank addresses the Investment (Credit) risk guideline cited by the Bangladesh Bank.

As regards to other parts of the Banking business, the control staffs follow a pragmatic program of regular monitoring and follow-up.

2.23.5 Asset Liability Risk Management

The goal of asset/liability management (ALM) is to properly manage the risk related to changes in profit rates, the mix of balance sheet assets and liabilities, the holding of foreign currencies, and the use of derivatives. These risks should be managed in a manner that contributes adequately to earnings and limits risk to the financial margin.

The Asset Liability Management Committee (ALCO) that is formed with the senior executives headed by Managing Director conducted 12 meetings during the year 2020. The key agenda of the meetings were liquidity position, pricing, risk related to the Balance Sheet, maintaining CRR & SLR, Economic outlook & Market Status and rate of profit (interest). For managing Balance Sheet risk properly, the Bank prepared a Manual of the Asset Liability Management according to the guidelines of Bangladesh Bank and sincerely implementing the same.

3.23.6 Money Laundering Risk Management

Global Islami Bank limited is taking preventive measures against money laundering and terrorist financing in line with the Money Laundering Prevention Act 2012 (amended 2015), Anti-Terrorism Act 2013 (amended 2012 & 2013) and guidelines issued by the Bangladesh Financial Intelligence Unit (BFIU) from time to time. Global Islami Bank applies risk sensitive customer due diligence measures, monitor business relationship and record in line with regulations. The Bank regularly collects the accurate and complete documentation of Know Your Customer (KYC) which enables the prudential prevention of money laundering. Global Islami Bank has formed Central Compliance Committee (CCC) headed by the Additional Managing Director as Chief Anti-Money Laundering Compliance Officer & the committee regularly monitors and ensures the compliance of issues relating to money laundering and terrorist financing through the trained personnel of head office & branches.

2.23.7 Information and Communication Technology Risk Management

ICT risk is the risk associated with the use, ownership, operation, involvement, influence and adoption of ICT within a Bank. It consists of ICT related events and conditions that could potentially impact the business. It can occur with both uncertain frequency and magnitude and it creates challenges in meeting strategic goals and objectives.

According to BRPD Circular No. 14 dated 23 October 2005 regarding "Guideline on Information and Communication Technology for Scheduled Banks", BRPD Circular No. 21 dated 20 May 2010 and BRPD Circular No. 09 dated 17 September



2015, the Bank has followed IT Manual which deals operational risk, physical security control, potential for wide area disaster, data center disaster, recovery plan and backup/restore plan. The customers of GiB are enjoying 24 hours Banking facilities through using Internet Banking and Mobile Application with different services like other bank fund transfer, utility bill payment, transfer to Mobile Financial Services (MFS) etc. In addition, SWIFT, REUTERS, GiB Visa Debit Card, Push-Pull Services & SMS Banking facilities are also available. . Recently The Bank has introduced Agent Banking Services around all over the country targeting unbanked rural people to bring under formal banking services.

2.23.8 Internal audit

The Internal Audit independently and objectively evaluate and report on the effectiveness of the Bank's risk management, control, and governance processes. The Head of Audit Unit although being a part of IACD administratively, is reporting directly to the Audit Committee of the Board and is responsible to the Audit Committee of the Board. Internal Audit of GiB is being conducted based on Annual Audit Plan structured on a risk based approach and approved by the Audit Committee of the Board of Directors to provide vital information about risks and controls to assist the management in the following ways:

- Identification of gap in policy and procedures with the Business and its Operation.
- Identification of breach in policy and procedures against internal and regulatory policies & procedures.
- Assessment of qualitative and quantitative risk of the Business.
- Recommending remedial course of actions, where necessary.

Irregularities detected in the bank's internal control & compliance report as well as external auditor's report of the previous year have so far been rectified properly.

2.22.9 Fraud and forgeries

The Bank is operating its business by dealing with the public money. As a custodian of such money, Bank have to set up strong internal control structure, introduced corporate governance, practicing ethical standards in the Bank for safeguard & interest of the Stakeholders. Public confidence has been shaken when different types of malpractice, fraud and forgeries occurred in the Bank. Global Islami Bank is fully aware of its responsibility towards stakeholders specially depositors.

Global Islami Bank follows a stringent screening process while recruiting officers and staff. The prospective employee's family background/employment history/ association are checked/cross checked in terms of integrity, attitude and behavioral pattern. The Bank has started to collect Police Clearance to know if the candidate had ever engaged in anti-social or anti state or detrimental/subversive activities. Check with Bangladesh Bank's Corporate Memory Management Systems for background check of experienced Bankers, Financial Institution's employees and verify National ID on-line. As a result, the Bank since its inception has seen comparatively very few cases of fraud and forgeries. Moreover, the Internal Audit and Compliance Division (IACD) have been strengthened to remain ever vigilant. These have reduced the chances of fraudulent activities in Global Islami Bank.

2.23.10 Credit rating report

As per the BRPD instruction circular no.6 dated 5 July 2006, the Bank has done its credit rating by Alpha Rating based on the financial statements dated 31 December 2020.

Particulars	Date of rating	Long Term	Short term	Rating valid
Alpha Rating	17 June 2021	A+	ST-2	16 June 2022

2.24 Compliance with Financial Reporting Standards as applicable in Bangladesh

The Bank complied, as per Para 12 of Securities & Exchange Rule 1987, with the following International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) in preparing the financial statements of the Bank subject to departure described in note - 2.1, where we have followed Bangladesh Bank guidelines:

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Complied
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Complied
8	9	Financial Instruments	Complied
9	11	Joint Arrangements	Not Applicable
10	12	Disclosure of Interests in other Entities	Not Applicable
11	13	Fair Value Measurement	Complied
12	14	Regulatory deferral accounts	Not Applicable
13	15	Revenue from contracts with customers	Complied
14	16	Lease	Complied
Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Complied
2	2	Inventories	Not Applicable
3	7	Statement of Cash Flows	Complied
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Complied
5	10	Events after the Reporting Period	Complied
6	12	Income Taxes	Complied
7	16	Property, Plant & Equipment	Complied

8	19	Employee Benefits	Complied
9	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
10	21	The Effects of Changes in Foreign Exchange Rates	Complied
11	23	Borrowing Costs	Not Applicable
12	24	Related Party Disclosures	Complied
13	26	Accounting and Reporting by Retirement Benefit Plans	Not Applicable
14	27	Separate Financial Statements	Complied
15	28	Investments in Associates and Joint Ventures	Not Applicable
16	29	Financial Reporting in Hyperinflationary Economics	Not Applicable
17	32	Financial Instruments: Presentation	Complied
18	33	Earnings Per Share	Complied
19	36	Impairment of Assets	Complied
20	37	Provisions, Contingent Liabilities and Contingent Assets	Complied
21	38	Intangible Assets	Complied
22	39	Financial Instruments: Recognition and Measurement	Complied
23	41	Agriculture	Not Applicable



	Note(s)	Amount in Taka	
		2021	2020
3 Cash in hand			
Cash in hand (including foreign currency)	(Note-3.1)	1,094,962,589	735,621,228
Balance with Bangladesh Bank & it's agent banks (Including foreign currency)	(Note-3.2)	5,112,676,296	11,087,302,742
		6,207,638,885	11,822,923,970
3.1 Cash in hand (including foreign currency)			
In local currency		1,009,582,640	666,281,023
Cash at ATM (in local currency)		59,528,600	26,979,205
In foreign currency		25,851,349	42,361,000
		1,094,962,589	735,621,228
3.2 Balance with Bangladesh Bank & it's agent bank(s) (including foreign currency)			
Balance with Bangladesh Bank			
In local currency		4,957,472,428	7,446,490,265
In foreign currency		45,152,639	616,504,820
		5,002,625,067	8,062,995,085
Balance with Sonali Bank Limited (as agent of Bangladesh Bank)			
In local currency		110,051,229	3,024,307,657
In foreign currency		-	-
		110,051,229	3,024,307,657
		5,112,676,296	11,087,302,742
3.3 Cash Reserve Requirement (CRR) & Statutory Liquidity Ratio (SLR)			
Cash Reserve Requirement and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 33 of The Bank Company Act, 1991 (amended upto 2018) and MPD circular nos.01 & 02, dated June 23, 2014 and December 10, 2013 & DOS circular no.1 dated 19 January 2014 and MPD Circular no.01 dated April 03, 2018 and DOS circular letter no.26 dated 19 August 2019 and subsequently MPD circular no.3 dated April 09,2020.			
The Cash Reserve Requirement on the Bank's time and demand liabilities at the rate of 4.00% has been calculated and maintained with Bangladesh Bank and 5.50% Statutory Liquidity Ratio for Islamic banking, excluding CRR, on the same liabilities has also been maintained in the form of treasury bills, bonds and debentures including FC balance with Bangladesh Bank. Both the reserves maintained by the Bank are in excess of the statutory requirements, as shown below:			
a) Cash reserve requirement			
<u>Bi-weekly requirements</u>			
Required reserve		4,173,278,411	3,718,641,201
Actual reserve maintained		4,940,566,034	7,583,474,287
Surplus / (deficit)		767,287,623	3,864,833,086
<u>Daily Requirements</u>			
Required reserve		3,651,618,609	3,253,811,050
Actual reserve maintained		4,940,566,034	7,583,474,287
Surplus / (deficit)		1,288,947,425	4,329,663,237
b) Statutory liquidity ratio			
Required reserve		5,738,257,815	11,721,431,859
Actual reserve maintained		9,275,518,495	14,925,375,138
Surplus / (deficit)		3,537,260,680	3,203,943,279
c) Components of SLR			
Cash in hand		1,094,962,589	735,621,228
Balance with Sonali bank as agent of Bangladesh Bank		110,051,229	3,024,307,657
Surplus of CRR		767,287,623	3,864,833,086
Govt. securities		7,303,217,054	7,300,613,167
		9,275,518,495	14,925,375,138
Total required reserve		9,911,536,226	15,440,073,060
Actual reserve held		14,216,084,529	22,508,849,425
Surplus / (deficit)		4,304,548,303	7,068,776,365
3.4 Maturity grouping of cash			
Payable on demand		1,094,962,589	3,759,928,885
Up to 1 month		-	-
Over 1 month but not more than 3 months		5,112,676,296	8,062,995,085
Over 3 months but not more than 6 months		-	-
Over 6 months but not more than 1 year		-	-
Over 1 year but not more than 5 years		-	-
Over 5 years		-	-
		6,207,638,885	11,822,923,970

4 Balance with other bank and financial institutions			
Inside Bangladesh	(Note-4.1)	165,835,732	93,409,074
Outside Bangladesh	(Note-4.2)	426,689,134	80,971,566
		592,524,866	174,380,640
4.1 In Bangladesh			
Current deposits			
EXIM Bank Limited	Gulshan Branch	9,107,790	1,761,687
Trust Bank Limited	Gulshan Branch	23,339,738	4,820,111
		32,447,528	6,581,798
Special notice deposits			
First Security Islami Bank Limited	Gulshan Branch	99,876,322	40,483,268
Union Bank Limited	Gulshan Branch	33,005,741	43,431,800
Union Bank Limited	Agrabad Branch	396,644	342,388
First Security Islami Bank Limited	Agrabad Branch	109,497	2,569,820
		133,388,204	86,827,276
		165,835,732	93,409,074
4.2 Outside Bangladesh (NOSTRO Accounts) (Annexure-A)			
Mashreq Bank, New York		294,868,485	55,872,742
Aktif Bank , Istanbul, Turkey		23,773,718	7,628,941
Aktif Bank , Istanbul, Turkey		654,480	710,959
kookmin Bank, Seoul, Korea		2,660,025	3,372,462
United Bank of India, Kolkata, India		4,137,098	4,523,388
AB Bank, Mumbai, India		21,639,327	4,116,448
MCB Bank,Karachi, Pakistan		154,673	63,062
kookmin Bank,Seoul, Korea		78,801,330	4,683,564
		426,689,134	80,971,566
4.3 Maturity grouping of balance with other bank and financial institutions			
Payable on demand		459,136,663	87,553,364
Up to 1 month		133,388,204	86,827,276
Over 1 month but not more than 3 months		-	-
Over 3 months but not more than 6 months		-	-
Over 6 months but not more than 1 year		-	-
Over 1 year but not more than 5 years		-	-
Over 5 years		-	-
		592,524,866	174,380,640
5 Placement with bank and other financial institutions			
Aviva Finance Limited		2,993,177,219	2,996,961,805
Phoenix Finance & Investment Limited		-	15,000,000
Union Bank Limited		300,000,000	-
		3,293,177,219	3,011,961,805
6 Investments in shares & securities (Annexure-B)			
Investment classified as per Bangladesh Bank Circular			
Claim-wise			
Government securities (6.1)		7,303,217,054	7,300,613,167
Other investments (6.2)		1,507,758,431	270,200,388
		8,810,975,484	7,570,813,555
Nature-wise			
Held for Trading (HFT)		-	-
Held to Maturity (HTM)		7,303,217,054	7,300,613,167
Other than those classified under HFT and HTM		1,507,758,431	270,200,388
		8,810,975,484	7,570,813,555
Revaluation of shares & securities			

All Shares and Securities are shown at cost price which have been recognized at closing market price as on 31 December 2021 of Dhaka Stock Exchange Ltd. (DSE) as per BRPD Circular No.14 dated 25.06.2003 and DOS Circular No. 05 dated 26 May 2008. Netting-off unrealized gain and diminution of values in securities as per DOS Circular No-4 dated 24.11.2011, the ultimate requirement of provision for Capital Market Investment for the year 2021 (Note-6.2) is Zero/NIL.

6.1 Government securities		
Treasury bills	-	5,582,776,113
Government notes/ bonds	7,303,217,054	1,717,837,054
	7,303,217,054	7,300,613,167
6.2 Other investments		
Debenture and Bond	1,344,060,000	191,086,250
Preference Shares	38,614,138	41,614,138
Share subscription	37,500,000	37,500,000
Secondary share	87,584,292	-
Gold etc.	-	-
	1,507,758,431	270,200,388
6.3 Held to maturity		
Bangladesh Government Islamic Bonds		
3 months Bangladesh Government Islamic Bonds	550,000,000	-
6 months Bangladesh Government Islamic Bonds	1,500,000,000	-
3 years Bangladesh Government Bonds	2,017,054	2,017,054
5 years Bangladesh Government Sukuk Bonds	5,251,200,000	1,715,820,000
	7,303,217,054	1,717,837,054
Treasury Bills		
14 days treasury bills	-	-
91 days treasury bills	-	3,292,425,600
182 days treasury bills	-	781,552,300
364 days treasury bills	-	1,508,798,213
	-	5,582,776,113
	7,303,217,054	7,300,613,167
6.4 Maturity grouping of investments		
Payable on demand	87,584,292	41,614,138
Up to 1 month	-	1,153,976,152
Over 1 month but not more than 3 months	550,000,000	3,915,985,815
Over 3 months but not more than 6 months	1,500,000,000	46,563,497
Over 6 months but not more than 1 year	1,346,077,054	429,273,829
Over 1 year but not more than 5 years	5,327,314,138	267,580,124
Over 5 years	-	1,715,820,000
	8,810,975,484	7,570,813,555
7 Investments		
In Bangladesh		
Gross Murabaha, Bai-Muajjal, etc.	112,383,234,291	87,412,938,196
Less: Profit receivable on Murabaha, Bai-Muajjal etc (Mark-up profit on unearned income)	6,600,552,870	-
Net Murabaha, Bai-Muajjal, etc. (Note 7.1)	105,782,681,421	87,412,938,196
Bills purchased and discounted	1,304,728,444	5,496,232,247
Less: Profit receivable on Murabaha, Bai-Muajjal etc (Mark-up profit on unearned income)	436,555	-
Bills purchased and discounted-net (Note-7.2)	1,304,291,889	5,496,232,247
Outside Bangladesh	-	-
	107,086,973,310	92,909,170,443
7.1 Net Murabaha, Bai-Muajjal, etc.		
Bai Murabaha continuous investments	101,479,074,129	77,667,936,298
Less: Mark-up profit	6,439,051,616	-
	95,040,022,513	77,667,936,298
Bai Muajjal continuous investments	1,291,823,127	957,870,910
Less: Mark-up profit	96,784,373	-
	1,195,038,754	957,870,910
Quard Mode	599,036	864,147
Less: Mark-up profit	-	-
	599,036	864,147
Bai Murabaha (Import)	136,431,770	85,139,695
Less: Mark-up profit	4,162,371	-
	132,269,399	85,139,695
Investment in Murabaha (Export)	-	213,498,504
Less: Mark-up profit	-	-
	-	213,498,504

Bai Murabaha Forced Investment		308,354,107	27,965,371
Less: Mark-up profit		23,317,985	-
		285,036,122	27,965,371
Bai Murabaha term investments		496,504,336	459,390,212
Less: Mark-up profit		22,396,541	-
		474,107,795	439,233,324
Bai Muajjal term investments		216,671,344	207,040,131
Less: Mark-up profit		8,398,175	-
		208,273,169	199,481,773
Staff investment		359,676,844	347,307,901
Less: Mark-up profit		6,441,808	-
		353,235,037	341,510,274
Investment in card		52,051,551	51,846,396
Less: Mark-up profit		-	-
		52,051,551	51,846,396
HPSM term investment		8,042,048,046	12,923,823,751
Less: Mark-up profit		-	-
		8,042,048,046	12,923,823,751
		105,782,681,421	92,909,170,443
7.2 Bills purchased and discounted			
Payable inside Bangladesh			
Local bills/ documents		1,304,728,444	5,496,232,247
Foreign bills/ documents		-	-
		1,304,728,444	5,496,232,247
Less: Profit receivable on Murabaha, Bai-Muajjal etc (Mark-up profit on unearned income)		436,555	-
		1,304,291,889	5,496,232,247
Payable outside Bangladesh		-	-
		1,304,291,889	5,496,232,247
7.3 Performing investments			
Gross Investments	Note- 7	107,086,973,310	92,909,170,443
Less: Non-performing investments	Note- 7.12	2,386,107,553	1,884,542,276
		104,700,865,757	91,024,628,167
7.4 Residual maturity grouping of investments including bills purchased and discounted			
Repayable on demand		26,500,537,840	236,112,458
Not more than 3 months		26,782,452,025	40,808,040,169
Over 3 months but not more than 1 year		39,732,755,152	36,146,323,176
Over 1 year but not more than 5 years		9,627,118,901	14,827,332,483
Over 5 years		4,444,109,392	891,362,157
		107,086,973,310	92,909,170,443
7.5 Residual maturity grouping of bills purchased and discounted			
Payable within 1 month		1,300,896,214	5,493,652,737
Over 1 month but less than 3 months		2,150,923	1,903,004
Over 3 months but less than 6 months		923,979	676,506
6 months or more		320,773	-
		1,304,291,889	5,496,232,247
7.6 Investments under the following broad categories			
Bai Murabaha continuous investments net		95,040,022,513	52,154,791,256
Bai Muajjal net		1,195,038,754	7,272,720,430
Term Investments net		9,129,715,598	26,332,875,897
Others net		417,904,556	1,652,550,613
		105,782,681,421	87,412,938,196
Bills purchased and discounted	Note- 7.2	1,304,291,889	5,496,232,247
		107,086,973,310	92,909,170,443
7.7 Investments on the basis of significant concentration			
a) Investments to directors and allied concerns of the directors		68,029,252	13,986,160
b) Investments to staff			
Chief executive and other senior executives		276,867,096	226,046,014
Other employees		76,206,038	69,570,042
		353,073,135	295,616,056

c) **Investments in industries**

Agriculture	332,285,632	751,870,381
Commercial real estate financing	47,174,585	36,664,818
Construction	2,484,262,437	2,275,895,690
Consumer finance	137,422,110	73,043,286
Residential real estate financing	169,252,184	66,848,579
Capital market institution	593,325,144	543,991,707
Transport, storage and communication	242,836,987	246,915,958
Retail investments	1,972,287,128	1,865,411,870
Commercial and trading services	88,435,616,685	76,097,371,487
Ready Made Garments-RMG	1,852,296,524	1,911,659,893
Small and Medium Enterprise investments	3,955,588,248	3,570,452,668
Textile industries	2,502,487,930	1,857,197,470
Other manufacturing industries	3,941,035,330	3,302,244,420
	106,665,870,923	92,599,568,227
	107,086,973,310	92,909,170,443

7.8 **Sector-wise Investments including bills purchased and discounted**

Public sector	-	-
Private sector	107,086,973,310	92,909,170,443
	107,086,973,310	92,909,170,443

7.9 **Geographical Location-wise Investments**

Area	As at 31 December 2021		As at 31 December 2020	
i) Inside Bangladesh	Amount	Composition	Amount	Composition
b) In Urban Areas				
Dhaka	29,262,290,884	33.43%	24,824,575,770	32.69%
Chattogram	58,043,150,120	66.31%	50,967,551,445	67.11%
Sylhet	26,259,908	0.03%	17,000,200	0.02%
Rajshahi	61,273,119	0.07%	35,376,585	0.05%
Rangpur	-	0.00%	-	0.00%
Khulna	113,792,935	0.13%	87,813,282	0.12%
Barishal	26,259,908	0.03%	11,755,670	0.02%
Mymensingh	-	0.00%	-	0.00%
Sub-total	87,533,026,874	100%	75,944,072,952	100%
a) In Rural Areas	Amount	Composition	Amount	Composition
Dhaka	2,547,896,360	13.03%	1,969,177,863	11.61%
Chattogram	17,001,876,617	86.95%	14,993,935,128	88.38%
Sylhet	-	0.00%	-	0.00%
Rajshahi	4,173,458	0.02%	1,984,500	0.01%
Rangpur	-	0.00%	-	0.00%
Khulna	-	0.00%	-	0.00%
Barishal	-	0.00%	-	0.00%
Mymensingh	-	0.00%	-	0.00%
Sub-total	19,553,946,436	100%	16,965,097,491	100%
ii) Outside Bangladesh	-	-	-	-
Total	107,086,973,310	100%	92,909,170,443	100%

7.10 **Details of large investments**

Disclosure on large investment i.e. investment sanctioned to any individual or enterprise or any organization of a group amounting to 10% or more of the Bank's total capital and classified amount therein and measures taken for recovery of such loan have been furnished as under. Total capital of the Bank was Taka 8,837,057,880 as on 31 December 2021 and 7,836,300,621 as on 31 December 2020.

Number of clients		32	8
Amount of outstanding investments		35,322,347,133	9,748,102,329
Amount of classified investments		891,627,509	891,243,165
Measures taken for recovery		Note: 7.13.1	Note: 7.13.1
Name of clients	Outstanding		Total
	Funded	Non-funded	
Nassa Group	995,302,730	-	995,048,687
Givezee Garments Accessories Ltd	889,736,428	-	-
SS Power Limited	-	3,483,259,200	3,483,259,200
Md. Tamizuddin	1,050,411,750	-	816,513,201
Trade Exposure Link	980,057,616	350,000,000	1,045,915,312
Shopin Trade	-	-	796,730,572

Powerpac Mutiara Jamalpur Power	927,000,454	-	927,000,454	926,758,945
MH Trading	1,062,255,026	-	1,062,255,026	792,633,247
Hotel Sarina Ltd (Syndicate)	891,627,509	-	891,627,509	891,243,165
M/s. Ahsan Azad	1,000,669,900	-	1,000,669,900	-
M/S Modern Trade & Business House	1,188,673,605	-	1,188,673,605	-
M/S Nabir Trading Corporation	1,277,628,687	-	1,277,628,687	-
M/S Reasonable Traders	1,234,445,216	-	1,234,445,216	-
M/S Imperial Corporation	1,188,457,115	-	1,188,457,115	-
Delegate Trade International	1,020,748,852	-	1,020,748,852	-
Echo Trade Corner	926,079,606	-	926,079,606	-
Amin Traders	1,030,196,172	-	1,030,196,172	-
NOB Trade International	927,564,018	-	927,564,018	-
Rainbow Corporation	1,091,742,237	-	1,091,742,237	-
Huda Enterprise	1,059,728,235	-	1,059,728,235	-
Minhaj Corporation	1,102,515,385	-	1,102,515,385	-
Shah Amanat Traders	1,073,291,432	-	1,073,291,432	-
M/S Jupitar Trade International	1,240,293,418		1,240,293,418	
M/S Modern Trade & Busin	1,188,673,605		1,188,673,605	
Invention Trade International	1,142,741,610		1,142,741,610	
Indigo Trading Corporation	980,965,000		980,965,000	
Crystal Clear Trade Link	920,910,000		920,910,000	
Rockland Trading House	980,965,000		980,965,000	
Titan International	980,490,000		980,490,000	
View Point Corporation	946,782,155		946,782,155	
M H Trading	1,062,255,026		1,062,255,026	
Monir Trade International	1,126,880,147	-	1,126,880,147	-
	31,489,087,933	3,833,259,200	35,322,347,133	9,748,102,329

7.11 Security/collateral-wise concentration of investments (including bills purchased and discounted)

Collateral of movable / immovable assets

85,578,589,810 71,508,215,405

Fixed deposit receipts

1,165,245,534 1,923,674,963

Personal and corporate guarantee

6,425,156,984 6,743,738,648

Other securities

13,917,980,983 12,733,541,427

107,086,973,310

92,909,170,443

7.12 Grouping of Investments as per Classification Rules of Bangladesh Bank

Status	As 31 December 2021		As at 31 December 2020	
	Amount	Composition	Amount	Composition
Unclassified:				
Standard (including staff Investment)	104,647,257,194	97.72%	90,764,073,578	97.69%
Special Mention Account (SMA)	53,608,563	0.05%	260,554,589	0.28%
Sub-total	104,700,865,757		91,024,628,167	
Classified				
Substandard	331,353,729	0.31%	397,526,719	0.43%
Doubtful	949,954,111	0.89%	918,252,469	0.99%
Bad or loss	1,104,799,713	1.03%	568,763,088	0.61%
Sub-total	2,386,107,553		1,884,542,276	
Grand Total	107,086,973,310	100.00%	92,909,170,443	100.00%

7.13 Movement of classified investments

Opening balance	1,884,542,276	1,461,601,656
Addition/reduction during the period	501,565,277	422,940,620
Closing balance	2,386,107,553	1,884,542,276

7.13.1 Measures taken for recovery of investments

Bank as a whole has taken following steps to recover its classified investments

- Sending letters and reminders to customers;
- Special assets management department is responsible for holding discussion with the clients to recover the investments;
- Disposal /encashment of security through legal action;
- Legal proceedings and settlement;
- Rescheduling or restructuring as and when required;
- Negotiation and settlement with approval from competent authority, etc.

7.14 Particulars of required provision for investments

General Provision

Status	Base for provision	Rate	Provision Amount	Provision Amount
Standard	94,437,890,619	Various**	905,762,091	900,734,649
Special mention account	26,998,594		24,232,748	55,647,101
	94,464,889,214		929,994,839	956,381,750
Special provision for COVID	10,184,636,334		139,453,660	140,812,760

**General provision is kept @ 1% on general investments and 0.25% on small and medium enterprises financing, 2% on certain other types of lending and 2 % on consumer financing.

Specific Provision

Status	Base for provision	Rate	Provision Amount	Provision Amount
Sub-standard-SME	5,050,751	5%	252,538	2,921,977
Sub-standard	159,086,191	20%	31,817,238	49,120,138
Doubtful-SME	12,930,129	20%	2,586,026	951,437
Doubtful	553,710,215	50%	358,032,048	276,901,993
Bad / Loss	271,775,915	100%	287,365,771	106,877,300
	1,002,553,201		680,053,621	436,772,845
Required provision for investments etc.			1,749,502,120	1,533,967,355
Total provision maintained (note-13.1)			1,749,502,120	1,533,967,355
Excess / (short) provision at 31 December 2021			-	-

7.15 Particulars of required provision on Off-balance Sheet Exposures

Particulars	Base for provision	Provision at 1.00%	Provision at 1.00%
Acceptances and endorsements	Note:17.1	918,036	7,082,201
Letter of guarantee	Note:17.2	42,554,861	41,439,875
Letter of credit	Note:17.3	10,861,951	4,898,148
Required provision on Off-balance Sheet Exposures	5,433,484,632	54,334,848	53,420,224
Total provision maintained		54,334,848	53,420,224
Excess / (short) provision at 31 December		-	-

7.16	Particulars of Investments		
(i)	Investments considered good in respect of which the banking company is fully secured	88,742,472,378	73,431,890,368
(ii)	Investments considered good for which the banking company holds no other security than the debtor's personal security	5,179,001,392	6,743,738,648
(iii)	Investments considered good and secured by personal security of one or more parties in addition to the personal security of the debtors	13,165,499,540	12,733,541,427
(iv)	Investments considered bad or doubtful not provided for	-	-
		107,086,973,310	92,909,170,443
(v)	Investments due by directors or officers of the banking company or any of them either severally or jointly with any other person	421,102,387	309,602,212
(vi)	Investments due by companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or, in the case of private companies as members (Note 53.5).	-	-
(vii)	Maximum total amount of investments, including temporary investments made at any time during the period to directors or managers or officers of the banking company or any of them either severally or jointly with any other persons.	10,064,111	7,503,000
(viii)	Maximum total amount of investments including temporary investments granted during the period to the companies or firms in which the directors of the banking company are interested as directors, partners or managing agents or in the case of private companies as members	34,596,638	11,681,623
(ix)	Due from banking companies	-	-
x)	Classified investments		
	a) Classified investments on which interest/profit has not been charged	2,386,107,553	1,884,542,276
	b) Provision on classified investments	680,053,621	436,772,845
	c) Provision kept against investments classified as bad debts	287,365,771	106,877,300
	d) Amount credited to profit/Rent/Compensation suspense account	556,811,579	330,564,620
xi)	Cumulative amount of written off investments		
	Opening Balance	-	-
	Amount written off during the period	-	-
	Amount realized against investments previously written off	-	-
	The amount of written off / classified investments for which law suits have been filed	864,360,774	440,714,085
8	Fixed Assets including Premises (Annexure-C)		
	Tangible assets:		
	Cost		
	Furniture and fixture	863,110,275	628,868,788
	Machineries and equipment	596,546,868	438,721,438
	Motor vehicle	124,620,742	123,338,005
	Computer and peripheral	514,733,599	454,687,832
	Right of use assets	1,713,342,475	1,500,008,264
	Automated Teller Machine (ATM)	129,458,960	94,958,388
	Books and journals	805,000	805,000
		3,942,617,919	3,241,387,715
	Less:		
	Accumulated depreciation	1,684,981,470	1,193,010,333
	Adjustment of assets	14,252,471	-
	Written Down Value	2,243,383,977	2,048,377,382
	Intangible assets:		
	Cost		
	Software	234,792,351	113,985,240
		234,792,351	113,985,240
	Less:		
	Amortization	103,262,256	86,853,230
	Written Down Value	131,530,095	27,132,010
	Total Written Down Value	2,374,914,072	2,075,509,392

*Right of use Assets (RoU) are measured at cost less any accumulated depreciation and adjusted for any measurement of lease liabilities

8.1 Maturity grouping of Fixed Assets including Premises

Payable on demand	-	-
Up to 1 month	319,195,498	278,954,621
Over 1 month but within 3 months	298,794,915	261,125,933
Over 3 months but within 1 year	457,555,417	399,871,548
Over 1 year but within 5 years	780,648,226	682,232,146
Over 5 years	518,720,015	453,325,144
	2,374,914,072	2,075,509,392

9 Other assets

Income generating other assets

Profit Receivable (Note-9.2)	1,421,824,594	268,373,416
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Non Income Generating

Stock of Stationery, printing, and materials etc.(valued at cost)	36,176,942	30,594,867
Stamps (valued at cost)	1,895,440	1,506,630
Advance rent	239,626,265	246,457,670
Security deposit**	15,069,531	14,979,531
Tax deducted at source (AIT)	294,201,464	396,426,507
Other Prepayments	12,045,246	12,781,014
Advance to suppliers*	22,728,127	131,365,033
Receivable from Bangladesh Bank for Sanchay Patra payment	24,043,287	59,801,215
Advance tax paid (Note-9.3)	2,300,490,988	2,106,189,486
Receivable from provident fund account	-	6,366,830
Balance with First Security Islami Capital & Investment Limited	2,971	4,321
Balance with Prime Bank Investment Limited	12,074,444	-
Balance with Lanka Bangla Securities Limited	61,294	-
Other Receivables	16,475,279	48,195,434
	2,974,891,277	3,054,668,538
	4,396,715,871	3,323,041,954

* Advance to supplier includes partial amount paid to vendor on account of purchasing of furniture & fixture and interior decoration to be finalized and hence not yet transferred to fixed assets.

** Security Deposit includes Taka 1.41 crore which was deducted by Bangladesh Bank during 2017 in four installments for failure to disburse 5% loan to agriculture sector of total outstanding investments .

9.1 General Account

Un-reconciled entries of Inter Branch Transactions in Bangladesh as on 31 December 2021

Age

i) Up to 3 months	-	-
ii) Over 3 months but not more than 6 months	-	-
iii) More than 6 months	-	-
Total (i+ii+iii)	-	-

Un-reconciled entries of Inter Branch Transactions Outside Bangladesh as on 31 December 2021

iv) Up to 3 months	-	-
v) Over 3 months but not more than 6 months	-	-
vi) More than 6 months	-	-
Total (iv+v+vi)	-	-
Grand Total (I to vi)	-	-

9.2 Profit Receivable

Placement to Other Bank-MTDR	86,024,549	72,517,597
Placement to Islamic Investment Bond	3,141,250	5,565,000
Profit on Investment	1,332,658,795	190,290,819
	1,421,824,594	268,373,416

9.3 Advance tax paid

Balance at the beginning of the year	2,106,189,486	2,106,189,486
Add: addition during the period	905,121,341	-
Less: adjustment during the period	710,819,839	-
	2,300,490,988	2,106,189,486

10	Non-banking assets	-	-
		-	-
	No non-banking asset is under the possession of the Bank as per BRPD circular no. 14 dated 25 June 2003 which is acquired as claims. Global Islami Bank Limited did not acquire any such asset till 31 December 2021.		
11	Placement from bank and other financial institutions		
	In Bangladesh	Note - 11.1	219,871,604
	Outside Bangladesh	Note - 11.2	-
			219,871,604
11.1	In Bangladesh		
	Refinance against COVID of Bangladesh Bank	136,540,291	64,114,451
	Short term borrowing	-	1,000,000,000
	Refinance against Ten Taka account from Bangladesh Bank	-	31,250
	Stimulus fund from Bangladesh Bank	67,949,406	72,880,669
	Refinance against Woman Enterprise loan from Bangladesh Bank	6,675,000	3,175,000
	Refinance against EDF loan from Bangladesh Bank	8,706,907	242,173,812
		219,871,604	1,382,375,182
11.2	Outside Bangladesh		
		-	-
		-	-
11.3	Security against borrowings from other banks, financial institutions and agents		
	Secured	-	-
	Unsecured	219,871,604	1,382,375,182
		219,871,604	1,382,375,182
11.4	Maturity grouping of borrowings from other banks, financial institutions and agents		
	Payable on demand	-	-
	Up to 1 month	-	1,000,000,000
	Over 1 month but within 3 months	6,675,000	3,206,250
	Over 3 months but within 1 year	204,489,697	136,995,120
	Over 1 year but within 5 years	8,706,907	242,173,812
	Over 5 years	-	-
		219,871,604	1,382,375,182
	As at the reporting date of these financial statements, the Bank had no assets pledged as security except the Balance with Bangladesh Bank (local & foreign currency) against liability of refinance facility availed from Bangladesh Bank under the Agro based industries financing, Green industries financing, Small & Medium Enterprising Financing, 10 Taka Account Fund and Export Development Fund by the Bank.		
12	Deposits and other accounts		
	Mudaraba Savings Deposits (12.1)	6,506,906,127	4,679,812,754
	Mudaraba Term Deposits (12.2)	105,282,008,914	98,027,950,724
	Other Mudaraba Deposits (12.3)	6,549,212	2,744,275
	Al-Wadiah Current Deposit & Other Accounts (12.4)	5,453,125,751	3,620,030,873
	Bills Payable (12.5)	556,872,224	418,951,059
		117,805,462,228	106,749,489,685
12.1	Mudaraba Savings Deposits		
	General Deposits	6,506,906,127	4,679,812,754
		6,506,906,127	4,679,812,754
12.2	Mudaraba Term Deposits		
	Special Notice Deposit (SND) account	5,646,467,032	4,854,962,882
	Term deposit/ Mudaraba term deposit account	64,250,663,137	61,944,872,028
	Scheme deposit	35,384,878,745	31,228,115,814
		105,282,008,914	98,027,950,724
12.3	Other Mudaraba Deposits		
	Other Mudaraba Deposits	6,549,212	2,744,275
		6,549,212	2,744,275
12.4	Al-Wadiah Current Deposit & Other Accounts		
	Current/ Al-wadeeah deposits	2,229,529,950	1,721,303,269
	Deposit margin on letter of credit	199,819,116	126,249,513
	Deposit margin on letter of guarantee	56,825,253	45,058,987
	Deposit margin on pay order	300,000	300,000
	Profit payable on deposit	2,412,580,085	1,335,591,032
	Withholding VAT/Tax/Excise duty payable to Government authority	209,174,352	207,251,095
	Foreign currency deposit	68,440,588	59,737,628
	Security deposit and others	276,456,407	124,539,349
		5,453,125,751	3,620,030,873

12.5 Bills Payable		
Payable inside Bangladesh		
Payment Order Issued	556,865,171	418,951,059
Demand Draft Payable	7,053	-
	556,872,224	418,951,059
	117,805,462,229	106,749,489,685
12.6 Savings bank/Mudaraba savings deposits		
GIB Mudaraba Savings Account	6,201,987,045	4,439,263,510
GIB Mudaraba Savings (Staff)	88,694,427	66,024,176
GIB Mudaraba Freshers Savings	9,664,228	6,253,076
GIB Mudaraba Perfect Savings	44,041,844	26,683,370
GIB Mudaraba Farmers Savings	8,162,158	7,821,027
GIB Mudaraba Salary Savings	58,064,805	47,004,364
GIB Mudaraba Queen Savings	22,350,496	8,672,783
GIB Mudaraba Junior Savings	32,615,959	19,862,718
GIB Mudaraba Swadesh Savings	41,325,165	58,227,730
	6,506,906,127	4,679,812,754
12.7 Sector-wise break-up of deposits and other accounts		
Government	8,276,759,058	4,683,701,364
Deposit from banks	7,921,083,181	11,088,577,038
Other public	33,233,368,109	31,894,282,702
Foreign currency	68,440,588	59,737,628
Private	68,305,811,293	59,023,190,953
	117,805,462,228	106,749,489,685
12.8 Deposit from banks inside Bangladesh		
Bangladesh Development Bank Limited	210,000,000	282,000,000
BRAC Bank Limited	1,000,000	500,334
First Security Islami Bank Limited	-	810
Islami Bank Bangladesh Limited	4,895,919,528	5,064,510,464
National Credit and Commerce Bank Limited	249,763,021	250,000,000
Agrani Bank Limited	-	600,106,666
Sonali Bank Limited	40,056,787	600,276,250
Trust Bank Limited	202,857	200,200
Janata Bank Limited	-	700,104,316
Eastern Bank Limited	-	500,000,000
Rajshahi Krishi Unnayan Bank	60,000,000	100,000,000
Union Bank Ltd.	7,204,283	7,034,075
National Bank Limited	1,500,000,000	1,500,423,423
Social Islami Bank Limited	756,936,705	1,033,420,500
Rupali Bank Limited	-	450,000,000
NRB Bank Limited	200,000,000	-
	7,921,083,181	11,088,577,038
12.9 Payable on demand and time deposits		
a) Demand deposits		
Current/ Al-wadeeah deposits	2,229,529,950	1,721,303,269
Mudaraba Savings Deposits (9%)	585,621,551	421,183,148
Foreign currency deposits	68,440,588	59,737,628
Security deposit and others	276,456,407	124,539,349
Sundry deposits	12,360,628,820	1,717,194,902
Bills payable	556,872,224	418,951,059
	16,077,549,541	4,462,909,355
b) Time deposits		
Mudaraba savings deposits (91%)	5,921,284,576	4,258,629,606
Term deposit/ Mudaraba term deposit account	5,138,284,999	61,944,872,028
Special Notice Deposit (SND) account	58,468,103,454	4,854,962,882
Deposits under schemes	32,200,239,658	31,228,115,814
	101,727,912,687	102,286,580,330
	117,805,462,229	106,749,489,685

12.10 Maturity wise classification of Deposits are as under

b) Maturity analysis of deposits from bank

Repayable on demand	1,150,945	1,611,187
Within 1 month	2,578,789,883	3,610,000,000
Over 1 months but not more than 3 months	5,075,405,555	7,104,965,850
Over 3 months but not more than 1 year	265,736,797	372,000,000
Over 1 year but not more than 5 years	-	-
Over 5 years but not more than 10 years	-	-
Over 10 years	-	-
	7,921,083,181	11,088,577,037

b) Maturity analysis of customer deposits

Repayable on demand	2,044,006,516	1,779,429,710
Within 1 month	21,028,688,203	18,306,728,606
Over 1 months but not more than 3 months	28,764,964,222	22,865,219,515
Over 3 months but not more than 1 year	41,793,482,660	36,383,721,951
Over 1 year but not more than 5 years	13,913,006,560	14,288,502,155
Over 5 years but not more than 10 years	2,301,900,115	2,003,941,486
Over 10 years	38,330,771	33,369,225
	109,884,379,047	95,660,912,648
	117,805,462,228	106,749,489,685

13 Other Liabilities

Provision for Investment	{note 13.1 (a,b&c)}	1,610,048,460	1,393,154,595
Special general provision-COVID-19	{note 13.1 (d)}	139,453,660	140,812,760
Provision for Off-Balance Sheet items	{note 13.1 (e)}	54,237,205	53,420,224
Provisions on Investment in Securities	{note 13.1 (f)}	19,953,800	-
Provision for other Assets	{note 13.1 (g)}	20,773,188	-
Provision for Taxation	{note 13.3}	3,275,354,829	2,941,157,983
Profit Suspense Account	{note 13.2}	556,811,579	330,564,620
Provision for Gratuity		-	-
Payable for sanchay patra		37,950,015	60,650,015
Inter branch balance		-	989
Provision for Start-up fund*		23,486,753	10,292,864
Leased Liabilities as per IFRS - 16**	(Note 2.1.14)	1,160,134,174	1,121,761,503
Expenditure and other payable		126,010,650	18,435,453
		7,024,214,312	6,070,251,006

*Start-up fund has created as per SMESPD circular no.-04 dated April 26,2021 @ 1% of net profit.

** As per note 2.2, in accordance with IFRS-16, the Bank has recognised the lease liabilities.

13.1 Provision for Investments including Bad & Doubtful Investments

(a) Current Year Provision for Investments

Unclassified Investments	905,762,091	900,734,649
Special mention account	24,232,748	55,647,101
Special general provision-COVID-19	139,453,660	140,812,760
Substandard	32,069,776	52,042,115
Doubtful	360,618,074	277,853,430
Bad & Loss	287,365,771	106,877,300
Total (a)	1,749,502,120	1,533,967,355

(b) Provision on Classified Investment

Provision held at the beginning of the year	436,772,845	613,158,922
Add: Addition during the year	243,280,776	-
Less: Adjustment during the year	-	(176,386,077)
Provision held at the end of the year	680,053,621	436,772,845

(c) General Provision on Unclassified Investment

Provision held at the beginning of the year	956,381,750	797,567,849
Add: Addition during the year	-	158,813,901
Less: Adjustment during the year	(26,386,911)	-
Provision held at the end of the year	929,994,839	956,381,750

(d) Special general provision-COVID-19		
Provision held at the beginning of the year	140,812,760	-
Add: Addition during the year		140,812,760
Less: Adjustment during the year	(1,359,100)	-
Provision held at the end of the year	139,453,660	140,812,760
Total Provision for Investments	1,749,502,120	1,533,967,355
(e) General Provision on Off-Balance Sheet items		
Provision held at the beginning of the year	53,420,224	79,874,263
Add: Addition during the year	816,981	
Less: Adjustment during the year		(26,454,039)
Provision held at the end of the year	54,237,205	53,420,224
Total Provision for Investments & Off-Balance Sheet	1,803,739,325	1,587,387,579
(f) Provisions on Investment in Securities		
Provision held at the beginning of the year	-	-
Add: Addition during the year	19,953,800	-
Less: Adjustment during the year	-	-
Provision held at the end of the year	19,953,800	-
(g) Provision for other Assets		
Provision held at the beginning of the year	-	-
Add: Addition during the year	20,773,188	-
Less: Adjustment during the year	-	-
Provision held at the end of the year	20,773,188	-
13.2 Profit Suspense Account		
Balance at the beginning of the year	330,564,620	172,496,918
Amount transferred to suspense account during the year	226,246,959	158,067,702
Amount recovered from suspense account during the year	-	-
Amount written off/ waived during the year	-	-
Balance at the end of the year	556,811,579	330,564,620
13.3 Provision for Taxation		
Provision for Current tax		
Balance at the beginning of the year	2,941,157,983	2,220,257,700
Add: Addition during the year	1,139,710,520	720,900,283
Less: Adjustment during the year	(805,513,674)	-
Balance at the end of the year	3,275,354,829	2,941,157,983
13.3(a) Provision for Current Tax made during the period		
Net Profit before tax and provision	2,683,106,318	1,900,765,988
Items to be considered separately		
Gain on Government Securities	-	283,658,882
Dividend from preference share	1,033,475	2,475,050
	1,033,475	286,133,932
Add: Inadmissible expenses		
Accounting depreciation	230,228,607	203,998,384
Perquisites u/s 30(e) of the Ordinance	86,304,046	73,350,320
Depreciation on Lease assets	306,656,498	272,967,925
Profit on lease obligation	58,225,485	51,010,554
Entertainment expenses	13,588,237	7,024,999
	695,002,873	608,352,182
Less: Admissible expenses:		
Tax depreciation	264,991,495	177,295,556
Office Rent	249,736,420	237,650,501
Allowable entertainment expenses	13,588,237	7,024,999
	528,316,153	421,971,057
Total Taxable Income	2,848,759,563	1,801,013,181
Heads of income		
Income tax	40.00%	1,139,503,825
Income tax on Dividend from preference share	20.00%	206,695
Net Tax Payable		1,139,710,520
Effective tax rate		42.48%

13.4 Deferred tax assets/liability

Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS)12 'Income Taxes'

Deferred tax assets/ liability is arrived at as follows:

Particulars	Carrying amount of balance sheet Taka	Tax base Taka	Taxable temporary difference Taka
Assets			
Fixed assets net of depreciation as on 31 December 2021	1,241,196,020	(1,333,242,898)	(92,046,878)
Right of use assets	1,133,718,052	-	1,133,718,052
Lease obligation	1,160,134,174	-	(1,160,134,174)
Total	3,535,048,246	(1,333,242,898)	118,463,000
Assets			
Fixed assets net of depreciation as on 31 December 2020	848,469,053	989,531,292	(141,062,239)
Total	848,469,053	989,531,292	(141,062,239)
Applicable tax rate			40.00%
Deferred tax assets as on 31 December 2021			47,385,200
Deferred tax assets as on 31 December 2020			14,313,361
Deferred tax income accounted for during the year			33,071,839
Deferred tax asset			
Balance at the beginning of the year		14,313,361	68,106,138
Addition/(Deduction) during the year		33,071,839	(53,792,777)
		47,385,200	14,313,361

13.5

13.6 Status of income tax assessment

Accounting Year	Assessment Year	Status
2013	2014-2015	Has been settled
2014	2015-2016	Application made to High Court
2015	2016-2017	Has been settled
2016	2017-2018	Tribunal order received, reference application to be made to Hon'ble HC
2017	2018-2019	Has been settled
2018	2019-2020	Appealed to Commissioner of Taxes (Appeal) Appeal Zone-02
2019	2020-2021	Hearing going on with DCT
2020	2021-2022	Just submitted the return

13.7 Maturity wise classification of other liabilities

Payable on demand	-	-
Up to 1 month	2,113,535,157	1,821,075,302
Over 1 month but within 3 months	1,753,813,931	1,517,562,752
Over 3 months but within 1 year	1,403,051,144	1,214,050,201
Over 1 year but within 5 years	1,052,288,358	910,537,651
Over 5 years	701,525,721	607,025,100
	7,024,214,312	6,070,251,006

14 Capital

14.1 Authorized Capital:

2,000,000,000 ordinary shares of Taka 10 each

20,000,000,000

12,000,000,000

Authorized capital is the maximum amount of share capital that the bank is authorized to issue to shareholders by its memorandum & articles of association.

14.2 Issued, Subscribed and Paid up Capital

The issued share capital of the Bank is the total nominal value of the shares of the Bank which have been issued to the shareholders and remaining outstanding as on the reporting date.

490,875,000 and 467,500,000 ordinary shares of Taka 10 each

4,908,750,000

4,675,000,000

Bonus share

245,437,500

233,750,000

24,543,750 and 23,375,000 Ordinary Shares of Tk 10 each

5,154,187,500

4,908,750,000

14.3 Movement of share capital

Particulars	31 December 2021		31 December 2020	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	490,875,000	4,908,750,000	467,500,000	4,675,000,000
Add: Bonus shares issued	24,543,750	245,437,500	23,375,000	233,750,000
Closing at the end of the period	515,418,750	5,154,187,500	490,875,000	4,908,750,000

14.4 Percentage of shareholdings at the closing date

Particulars	31 December 2021		31 December 2020	
	Amount	%	Amount	%
Sponsors (NRB)	1,450,674,380	28.15%	1,238,737,500	25.24%
Financial institutions	-	-	-	-
Foreign investors	-	-	-	-
Non-Resident Bangladeshi	48,510,000	0.94%	46,200,000	0.94%
General public	-	-	-	-
Others	3,655,003,120	70.91%	3,623,812,500	73.82%
	5,154,187,500	100.00%	4,908,750,000	100.00%

14.5 Shareholding range on the basis of shareholdings as at 31 December 2021

Shareholding range	Number of shareholders	Shareholding	
		No. of shares	Percentage
Less than 500	-	-	-
500- 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 20,000	-	-	-
20,001 - 30,000	-	-	-
30,001 - 40,000	-	-	-
40,001 - 50,000	-	-	-
50,001 - 100,000	-	-	-
100,001 - 1,000,000	-	-	-
Over 1,000,000	27.00	515,418,750	100%
	27.00	515,418,750	100%

14.6 Directors' shareholding as at 31 December 2021

Sl No.	Name of the directors	Status	Closing position	Percentage of shareholding
1	Mr. Nizam Chowdhury	Chairman	24,255,000	4.706%
2	Mrs. Maimuna Khanam	Vice Chairperson	25,770,938	5.000%
3	Dr. Mohammed Faruque	Director	19,627,500	3.808%
4	Mr. Arif Ahmed representing Hasan Abasan (Pvt.) Limited	Director	19,387,021	3.761%
5	Mrs. Farzana Begum representing Shah Amanat Prakritik Gas Limited	Director	24,406,594	4.735%
6	Mr. Shahidul Alam representing Fatehabad Farm Limited	Director	19,404,000	3.765%
7	Mr. Subrata Kumar Bhowmick representing Karnaphuli Prakritik Gas Limited	Director	19,233,377	3.732%
8	Mr. Md. Mostan Billah Adil representing WESCO Limited	Director	24,255,000	4.706%
9	Ms. Shahana Ferdous representing Portman Cements Limited	Director	35,521,447	6.892%
10	Mr. Mohammad Shahjahan Meah	Director	19,627,500	3.808%
11	Mr. Bourhanul Hassan Chowdhury representing Modern Properties Limited	Director	21,799,181	4.229%
12	Ms. Rokea Yesmin representing Prasad Paradise Resorts Limited	Director	40,020,750	7.765%
13	Mr. Hasan Mansur representing Unitex Tyre Limited	Director	19,293,750	3.743%
14	Mr. Wahidul Alam Seth representing Global Trading Corporation Limited	Director	40,221,924	7.804%
15	Mr. Mohammed Oheidul Alam representing Bangladesh Petro Chemicals Limited	Director	19,233,376	3.731%
16	Mr. Mohammed Kutub Uddowllah	Independent Director	-	0.000%

17	Mr. S.A.M Salimullah	Independent Director	-	0.000%
18	Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	-	0.000%
19	Mr. Ahmed Muktadir Arif	Independent Director	-	0.000%
			372,057,358	72.19%

14.7 Capital adequacy ratio as per BASEL - III

As per Section 13 of the Bank Companies Act, 1991 (Amended upto 2018) and instructions contained in BRPD Circular Letter No. 11 dated 14 August 2008, BRPD Circular No. 10 dated 10 March 2010, BRPD Circular No. 35 dated 29 December 2010, BRPD Circular No. 18 dated 21 December 2014 [Guidelines on Risk Based capital Adequacy (Revised Regulatory Capital Framework for banks in "line with Basel III)], the risk based capital (eligible regulatory capital) of the Bank as on 31 December 2021 stood at Taka 8,837,057,880 against the risk based capital requirement of Taka 10,365,270,657. As a result, there was a capital shortfall of Taka (1,528,213,391) in risk based capital adequacy as on 31 December 2021.

As per Section 13(2) of the Bank Companies Act, 1991 (Amended upto 2018) and instructions contained in BRPD Circular Letter No. 11 dated 14 August 2008, the paid-up share capital, statutory reserve and retained earnings should be at least Taka 4,000 million in which, the paid-up share capital should be at least Taka 2,000 million. Against that, the paid-up share capital, statutory reserve and retained earnings of the Bank was Taka 7,760,756,762.

Retained earnings of the bank was Taka 7,760,756,762.

	Notes	Amount in Taka	
		2021	2020
Common Equity Tier-1 (Going-Concern Capital)			
Fully paid-up capital	Note:14.2	5,154,187,500	4,908,750,000
Non-repayable share premium account		-	-
Statutory reserve	Note:15	1,616,183,345	1,130,977,828
General reserve		-	-
Retained earnings	Note:17	990,385,917	660,271,419
Dividend equalization account		-	-
Minority interest in subsidiaries		-	-
Share money deposit		-	-
Non-cumulative irredeemable preference share		-	-
		7,760,756,762	6,699,999,247
Regulatory adjustments from Tier - 1			
Shortfall in provision required against non-performing loan		-	-
Shortfall in provision required against investment in share		-	-
Deferred tax assets		47,385,200	14,313,361
Goodwill and all other Intangible Assets		-	-
Reciprocal Crossholdings in the CET-1 Capital of Banking, Financial and Insurance Entities		-	-
Any investment exceeding the approved limit under section 26 ka(1) of Bank Company Act, 1991 (50% of Investment)		-	-
Investments in subsidiaries which are not consolidated (50% of Investment)		-	-
Others (if any)		-	-
Total deduction		47,385,200	14,313,361
Total Common Equity Tier-1 Capital (a)		7,713,371,562	6,685,685,886
Additional Tier-1 Capital		-	-
Total additional Tier-1 capital		-	-
Total Tier - I Capital		7,713,371,562	6,685,685,886
Tier-2 Capital (Gone-Concern Capital)			
General provision on unclassified loans and advances	Note - 13.1 (c & d)	1,069,448,499	1,097,194,510
General provision on off balance sheet exposure	Note - 13.1 (e.)	54,237,205	53,420,224
Revaluation Reserves as on 31 December 2014 (50% of Fixed Assets and Securities & 10% of Equities)		-	-
All Other preference shares		-	-
Subordinated debt/Instruments issued by the banks that meet the qualifying criteria for Tier 2 capital (as per Annex 4 of Basel III Guidelines)		-	-
Others (if any item approved by Bangladesh Bank)		-	-
		1,123,685,704	1,150,614,734

Regulatory adjustments

Revaluation Reserves for Fixed Assets, Securities & Equity Securities (follow Phase-in deductions as per Basel III Guidelines)
Investment in own T-2 Instruments/Shares (as per Para 3.4.7 of Basel III Guidelines)
Reciprocal crossholdings in the T-2 Capital of Banking, Financial and Insurance Entities
Any investment exceeding the approved limit under section 26 ka(1) of Bank Company Act, 1991 (50% of Investment)
Investments in subsidiaries which are not consolidated (50% of Investment)
Others if any

-	-
-	-
-	-
-	-
-	-
-	-

Total admissible Tier - 2 capital (b)

1,123,685,704 1,150,614,734

Total regulatory capital (a+b)

8,837,057,266 7,836,300,620

Total assets including off balance sheet exposures

137,987,145,171 126,072,828,833

Total Risk weighted assets (RWA)

82,922,165,256 73,556,508,955

Required capital based on risk weighted assets (12.5% of RWA)

10,365,270,657 9,194,563,619

Shortfall/Surplus Capital

(1,528,213,391) (1,358,262,999)

Capital to risk weighted assets ratio (CRAR)

10.66% 10.65%

Common equity Tier-I to risk weighted assets ratio

9.30% 9.09%

Tier-I capital to risk weighted assets ratio

9.30% 9.09%

Tier-II capital to risk weighted assets ratio

1.36% 1.56%

Breakdown of gross Risk-Weighted Assets (RWA) in the various categories of risk-weights

Risk Weights (Both B/S & Off-B/S)	Current Year		Previous Year	
	Principal	Risk weighted asset	Principal	Risk weighted asset
0%	16,152,571,257	-	21,626,153,130	-
20%	23,069,568,289	4,613,913,657.73	38,814,828,821	7,762,900,000
50%	10,697,069,347	5,348,534,673	9,924,874,373	5,761,600,000
100%	37,160,434,574	37,160,434,574	20,204,338,219	20,204,200,000
Total	87,079,643,466	47,122,882,905	90,570,194,542	33,728,700,000

15 Statutory reserve

Opening balance

1,130,977,828 770,181,939

Add: Addition during the period

485,205,517 360,795,889

1,616,183,345 1,130,977,828

As per section 24(1) of the Bank Companies Act, 1991, an amount equivalent to 20% profit before taxes for the year has been transferred to the statutory reserve fund

16 Other reserve

a) General reserve

- -

Add: additional/adjustment made this period

- -

Sub Total (i)

- -

b) share premium

- -

c) investment loss offsetting reserve (if any)

- -

d) exchange equalization account

- -

e) asset revaluation reserve (16.1)

- -

f) dividend equalization

- -

Sub Total (ii)

- -

Grand Total (i+ii)

- -

16.1	Asset revaluation reserve		
	Opening balance	-	-
	Addition/(adjustment) during the period	-	-
	Closing balance	-	-
17	Retained earnings		
	Balance on 1 January	660,271,419	235,823,789
	Addition during the year	1,319,388,904	1,029,286,383
	Transfer to statutory reserve	485,205,517	360,795,889
	Transfer to start-up fund	13,193,889	10,292,864
	Cash dividend payable	245,437,500	-
	Issue of bonus shares	245,437,500	233,750,000
		990,385,917	660,271,419
18	Contingent liabilities		
18.1	Acceptances & endorsements		
	Back to back bills (Foreign)	30,144,083	26,303,114
	Back to back bills (Local)	40,289,053	25,178,486
	Back to back bills (EPZ)	(7,919)	3,588,412
	Cash bills deferred(Foreign)	6,894,408	-
	Cash bills deferred(Local)	14,483,937	653,150,000
		91,803,562	708,220,012
	Less: Margin	-	-
		91,803,562	708,220,012
18.2	Letters of guarantee		
	Letter of guarantee (Local)	143,745,718	124,576,195
	Counter guarantee (Local)	70,387,298	68,243,666
	Performance Guarantee	4,041,352,983	3,951,167,582
		4,255,486,000	4,143,987,443
	Less: Margin	56,825,253	45,058,987
		4,198,660,748	4,098,928,456
	Money for which the bank is contingently liable in respect of guarantees given favoring		
	Directors	-	-
	Government	-	-
	Banks and other financial institutions	-	-
	Others	4,255,486,000	4,143,987,443
		4,255,486,000	4,143,987,443
18.3	Irrevocable letters of credit (including back to back bill)		
	Letter of credit sight (Foreign)	984,660,138	450,135,373
	Letter of credit sight (local)	22,062,914	-
	Back to back letter of credit (Foreign)	6,087,087	3,087,550
	Letter of credit (EPZ)	19,644,892	-
	Back to back letter of credit (EPZ)	(10,303)	-
	Back to back letter of credit (Local)	27,070,217	36,591,835
	Letter of credit deferred (Foreign)	26,680,126	-
		1,086,195,070	489,814,758
	Less: Margin	199,819,116	126,249,513
		886,375,955	363,565,245
19	Particulars of profit and loss account		
	Income:		
	Profit on Investment (Note-20)	13,029,982,174	12,048,740,165
	Income from Investment in securities (Note-22)	209,112,025	996,565,872
	Dividend income (Note-22)	975,000	2,118,056
	Commission, Exchange and Brokerage (Note-23)	59,592,117	69,065,263
	Other operating income (Note-24)	133,406,140	63,668,406
		13,433,067,456	13,180,157,762
	Expenses:		
	Profit paid on Deposits (Note-21)	8,013,886,814	9,089,482,061
	Administrative expenses	1,789,429,413	1,315,331,053
	Other operating expenses	409,759,806	397,612,362
	Depreciation on banking assets	536,885,105	476,966,298
		10,749,961,138	11,279,391,774
	Profit / (Loss) before Provision	2,683,106,318	1,900,765,988

20	Investment income		
	Profit on Bai Murabaha continuous investments	11,176,456,344	10,281,766,715
	Profit on Bai Muajjal continuous investments	152,302,824	149,608,743
	Service charge on Quard Mode	60,656	57,590
	Profit on Bai Murabaha (Import)	13,917,955	13,028,284
	Profit on Investment in Murabaha (Export bill)	689,243,158	643,488,686
	Profit on Bai Murabaha Forced Investment	6,033,451	5,532,142
	Profit on Bai Murabaha term investments	46,675,297	42,328,329
	Profit on Bai Muajjal term investments	10,957,831	9,964,417
	Profit on Staff investment	15,935,778	14,508,182
	Profit on HPSM term investment	624,418,970	564,007,235
	Profit on Investment against Deposit with Financial Institutions	270,850,683	311,165,823
	Profit on Investment against nostro account	-	7,022,464
	Profit on Investment with other Banks	17,409,514	-
	Income From Cards	5,719,714	6,261,554
		13,029,982,174	12,048,740,165
20.1	Profit on Investment derived from the fund deployed		
	Inside Bangladesh		
	Mudaraba deposits	10,912,610,071	9,890,819,888
	Other deposits/Fund	2,117,372,103	2,157,920,277
		13,029,982,174	12,048,740,165
	Outside Bangladesh	-	-
		13,029,982,174	12,048,740,165
21	Profit paid on deposits		
	Profit paid on deposits* (21.1)	7,940,411,749	8,945,001,692
	Profit paid on borrowings (21.2)	73,475,064	144,480,369
		8,013,886,814	9,089,482,061
21.1	Profit paid on deposits*		
	Profit paid on Mudarabah	7,940,393,721	8,944,915,118
	Profit paid on foreign currency deposit account	18,028	86,574
		7,940,411,749	8,945,001,692
21.2	Profit paid on borrowings		
	Profit paid on borrowings	15,249,580	144,480,369
	Profit expenses of lease liabilities (as per IFRS-16)	58,225,485	-
		73,475,064	144,480,369
22	Income from investment in shares/securities		
	Income from Investment in Bond	15,330,000	329,889,082
	Income from Investment in Bangladesh Bank bills	53,923,887	382,641,349
	Income from Investment in coupon	41,325	19,565
	Gain on Investment in Govt. SUKUK Bond	139,074,330	-
	Dividend income	1,033,475	2,475,050
	Gain on sale of shares	684,009	-
	Gain on sale of Govt. Securities	-	283,658,882
		210,087,025	998,683,928
23	Commission, exchange and brokerage		
	Commission on L/Gs	11,026,592	30,914,603
	Commission on bills and remittance	5,584,041	2,411,710
	Commission on letter of credit	22,947,755	18,963,313
	Exchange earnings	13,398,341	13,382,344
	Commission on others	3,235,549	166,159
	Gain on revaluation from foreign currency	3,399,839	3,227,134
		59,592,117	69,065,263
24	Other operating Income		
	Postage, Telex, SWIFT & REUTERS	4,396,459	2,898,596
	Gain on sale of fixed assets	1,322,310	-
	Other fee and charges (Note-24.1)	127,687,371	60,769,810
		133,406,140	63,668,406

24.1	Other fee and Charges		
	Income from ATM Operation	9,311,115	7,882,340
	Charges on GIB cards	3,203,382	1,874,225
	Rent receipts- locker	610,000	589,000
	Account maintenance fee	54,623,782	36,898,965
	Service and other charges	1,619,597	-
	Miscellaneous income	58,319,495	13,525,280
		127,687,371	60,769,810
25	Salaries and allowances		
	Basic pay	441,503,571	365,870,467
	House rent	255,525,899	231,797,828
	Medical allowances	65,814,003	54,514,700
	Allowances	126,754,118	83,564,815
	Bonus	243,919,952	139,828,229
	Bank's contribution to provident fund	43,313,702	35,833,103
	Consolidated	107,519,226	44,344,496
	Leave encashment salary	3,086,751	1,953,828
	Gratuity	49,691,667	31,318,589
	Group life insurance premium	1,466,640	1,228,290
	Arrear salary	3,968,371	2,711,633
	Salary to casual employees	73,391,182	62,981,437
		1,415,955,082	1,055,947,415
26	Rent, taxes, insurances, electricity etc.		
	Rent, rates & taxes	69,770,366	72,436,353
	Insurance	76,710,533	63,286,841
	Gas, water, electricity & lighting, etc.	46,954,565	33,512,082
		193,435,465	169,235,276
27	Legal expenses		
	Legal Fees & Charge	7,858,214	380,661
	Other Legal Expenses	4,131,030	1,144,471
		11,989,243	1,525,132
28	Postage, stamps, telecommunication etc.		
	Postage	9,275,133	6,916,335
	Data communication	31,340,187	19,294,334
	Telegram, Fax, Telex & Internet charge	500	38,606
	Telephone charges	570,527	554,827
	Mobile phone charges	3,239,693	3,108,774
		44,426,040	29,912,876
29	Stationery, printings, advertisements etc.		
	Table Stationery	6,284,666	5,057,424
	Printing Stationery	10,474,174	5,561,764
	Security Stationery	4,268,888	3,394,797
	Computer Stationery	4,185,944	2,575,618
	Publicity and Advertisement	16,302,003	17,528,717
		41,515,676	34,118,320
30	Chief executive's salary & fees		
	Basic Salary	6,953,000	5,865,000
	Allowances	5,424,006	5,865,003
	Bonus	3,213,800	2,012,000
		15,590,806	13,742,003
31	Directors' fees & expenses		
	Directors' Fee	2,367,200	950,400
	Meeting Expenses	161,380	77,022
	Directors travelling expenses	5,824,376	4,178,285
		8,352,956	5,205,707

32	Shariah supervisory committee's fees & expenses		
	Shariah Council Meeting Expenses	190,000	255,110
		190,000	255,110
33	Auditors' fees		
	Auditors Fees	1,955,000	402,500
34	Charges on investment losses	-	-
35	Depreciation & repairs of bank's assets		
	a) Depreciation of Assets (Annexure-C)		
	Furniture & Fixtures	65,551,002	55,303,222
	Office Equipment	64,281,007	61,466,156
	Computer & Network Equipment	62,929,659	52,663,700
	Vehicles	9,996,935	18,034,989
	Right of use Assets (ROU)*	306,656,498	272,967,925
	Automated Teller Machine	11,060,978	12,083,492
	Books	-	107,325
	b) Amortization of Assets (Annexure B)		
	Software-Core Banking	16,409,026	4,339,489
		536,885,105	476,966,298
	c) Repair on Assets		
	Office Equipment	7,812,908	3,458,617
	Office Furniture & Fixtures	566,430	179,732
	Vehicles	1,425,577	1,348,365
		9,804,915	4,986,714
		546,690,020	481,953,012
	* As per note 2.1.14, in accordance with IFRS - 16, the Bank has recognized Right of use Assets (ROU) and related depreciation is shown above.		
36	Zakat expenses		
	Zakat Expenses	46,214,231	-
		46,214,231	-
37	Other expenses		
	Petrol, Oil and Lubricants	7,710,772	7,027,480
	Entertainment	13,588,237	7,024,999
	Donation and Subscription	3,858,736	5,302,609
	Traveling and Conveyance	9,397,504	8,423,677
	Expenses on Training, Seminar & Workshop	2,612,055	2,410,970
	Car expenses	37,810,790	14,725,158
	Computer software maintenance	48,154,166	40,073,426
	Expenses for corporate social responsibility	21,185,745	95,457,804
	SWIFT Charge	4,831,993	3,189,524
	Service and other charges	24,770,637	23,839,040
	ATM operation expenses	16,526,459	24,608,097
	Wages to casual labour	452,460	285,850
	Expenses for honorarium	435,000	475,000
	Holiday banking allowances	7,485,300	50,984,839
	Expenses for IPO	26,210	-
	Medical expenses	8,350,705	8,221,309
	Expenses for sponsorship	393,323	1,985,931
	Cash carrying charge	5,145,152	4,742,856
	Papers & Periodicals	460,547	293,318
	Uniform & Liveries	2,259,821	2,407,285
	Bank and NBFI Charges	1,206,725	699,050
	Business development & Promotion	7,420,142	6,289,622
	Security Service- Out-sourcing	90,433,271	40,857,882
	Branch Opening Expenses	8,320,020	3,283,337
	GIB Card expenses	9,811,760	6,823,380
	Laundry, Washing and Cleaning	9,026,133	6,679,865
	Loss on disposal of fixed assets	5,153,945	-
	Loss on Disposal of Securities	1,791,473	-
	Tax expenses for the settlement of income year 2015 & 2017	47,694,919	-
	Miscellaneous Expenses	13,445,805	31,500,054
		409,759,806	397,612,362

38	Provision for investment, off-Balance sheet and others			
	Provision on classified investment		243,280,776	(176,386,077)
	Provision on unclassified investment		(26,386,911)	158,813,901
	Provision on off-Balance Sheet		816,981	(26,454,039)
	Special general provision-COVID-19		(1,359,100)	140,812,760
	Provisions on Investment in Securities		19,953,800	-
	Other Provisions-Other Asset		20,773,188	-
			257,078,734	96,786,545
	Provision for other assets is made as per the instructions made in the BRPD circular No. 14 dated 25 June 2001			
39	Deferred tax			
	Closing deferred tax asset	Note-13.4	47,385,201	14,313,361
	Opening deferred tax asset		14,313,361	68,106,138
	Deferred tax Income during the period		(33,071,840)	53,792,777
39(a)	Tax expenses			
	Deferred tax	Note-13.4	(33,071,840)	53,792,777
	Current tax	Note-13.3	1,139,710,520	720,900,283
			1,106,638,680	774,693,060
40	Earnings per share (EPS) [previous year's figure restated]			
	Calculation of Earnings Per Share	Note- 2.20		
	Net Profit after Tax		1,319,388,904	1,029,286,383
	Number of Ordinary Shares outstanding		515,418,750	515,418,750
	Earnings Per Share (EPS) [previous year's figure restated]		2.56	2.00
	Earnings per share has been calculated in accordance with IAS - 33: "Earnings Per Share (EPS)".			
40(a)	Net asset value (NAV) per share			
	Net Assets Value (Banks')		7,760,756,762	6,699,999,247
	No. of Outstanding Share		515,418,750	515,418,750
	Net Asset Value (NAV) Per Share [previous year's figure restated]		15.06	13.00
40(b)	Net operating cash flows per share (NOCFPS):			
	Net cash flows from operating activities		(2,592,808,483)	7,422,721,731
	No. of Outstanding Share		515,418,750	515,418,750
	Net Operating Cash Flow per Share (NOCFPS) [previous year's figure restated]		(5.03)	14.40
41	Receipt from other operating activities (Note-26)			
	Postage & Telex Charge Recovery		4,396,459	2,898,596
	Other charges (except income from sale of fixed assets)		127,687,371	60,769,810
			132,083,830	63,668,406
42	Payment for other Operating activities			
	Rent, Taxes, Insurance, Lighting etc.	(Note-26)	193,435,465	169,235,276
	Legal Expenses	(Note-37)	11,989,243	1,525,132
	Postage, Stamp, Telegram & Telephone	(Note-28)	44,426,040	29,912,876
	Directors' Fee & Expenses	(Note-30)	8,352,956	5,205,707
	Shariah Supervisory Committee's Fees & Expenses	(Note-32)	190,000	255,110
	Auditors' Fee	(Note-33)	1,955,000	402,500
	Repair, Maintenance of Bank's Assets	(Note-35.c)	9,804,915	4,986,714
	Zakat Expenses	(Note-36)	46,214,231	-
	*Other Expenses		404,605,861	397,612,362
			720,973,711	609,135,677

* Total other expenses except loss on disposal of fixed assets

43 Cash Increase/ Decrease in Other Assets of the Bank (Note-9)
Closing-

Stock of Stationery, printing, and materials etc.(valued at cost)	36,176,942	30,594,867
Stamps (valued at cost)	1,895,440	1,506,630
Advance rent	239,626,265	246,457,670
Security deposit**	15,069,531	14,979,531
Other Prepayments	12,045,246	12,781,014
Advance to suppliers*	22,728,127	131,365,033
Receivable from Bangladesh Bank for Sanchay Patra payment	24,043,287	59,801,215
Receivable from provident fund account	-	6,366,830
Balance with First Security Islami Capital & Investment Limited	2,971	4,321
Balance with Prime Bank Investment Limited	12,074,444	-
Balance with Lanka Bangla Securities Limited	61,294	-
Other Receivables	16,475,279	48,195,434
	380,198,825	552,052,545

Opening-

Stock of Stationery, printing, and materials etc.(valued at cost)	30,594,867	23,044,109
Stamps (valued at cost)	1,506,630	1,086,320
Advance rent	246,457,670	486,178,304
Security deposit**	14,979,531	14,979,531
Other Prepayments	12,781,014	25,902,282
Advance to suppliers*	131,365,033	36,323,635
Receivable from Bangladesh Bank for Sanchay Patra payment	59,801,215	15,539,481
Receivable from provident fund account	6,366,830	-
Balance with First Security Islami Capital & Investment Limited	4,321	4,321
Balance with Prime Bank Investment Limited	-	-
Balance with Lanka Bangla Securities Limited	-	-
Other Receivables	48,195,434	69,058,506
	552,052,545	672,116,489
	171,853,720	120,063,944

Cash (Increase)/ Decrease in Other Assets
44 Cash Increase/ Decrease in Other Liabilities(Note-13)
Closing-

Profit Suspense Account	556,811,579	330,564,620
Provision for Gratuity	-	-
Payable for sanchay patra	37,950,015	60,650,015
Outstanding Expenses	-	-
Leased Liabilities as per IFRS - 16	1,160,134,174	1,121,761,503
Expenditure and other payable	126,010,650	18,436,442
	1,880,906,417	1,531,412,580

Opening-

Profit Suspense Account	330,564,620	172,496,918
Provision for Gratuity	-	47,929,158
Payable for sanchay patra	60,650,015	37,100,000
Outstanding Expenses	-	-
Leased Liabilities as per IFRS - 16	1,121,761,503	-
Expenditure and other payable	18,436,441	28,850,261
	1,531,412,579	286,376,337

Cash Increase/ (Decrease) in Other Liabilities
45 Cash and Cash Equivalent

Cash in Hand	1,094,962,589	735,621,228
Money at call and short notice	-	-
Prizebond	-	-
Balance with Bangladesh Bank & Sonali Bank Ltd (as agent of Bangladesh Bank)	5,112,676,296	11,087,302,742
Balance with Other Banks & Financial Institutions	3,885,702,085	3,186,342,445
	10,093,340,970	15,009,266,415

46 Reconciliation of Net Profit after Taxation & Operating Profit before changes in operating assets & liabilities

Cash flows from operating activities		
Net Profit after Taxation	1,319,388,904	1,326,363,388
Provision for Tax	1,106,638,680	527,846,848
Provision for Investment, Share & Contingent Liability	257,078,734	46,555,752
(Increase)/Decrease profit receivable	(1,153,451,178)	(82,779,815)
Increase/(Decrease) Profit Payable on Deposits	1,076,989,053	(301,819,149)
Depreciation & Amortization of Fixed Assets	536,885,105	476,966,298
Income tax paid	(897,590,133)	(714,513,813)
Loss/Profit on sale of property, plant and equipment	3,831,635	-
Operating Profit before changes in operating assets & liabilities	2,249,770,800	1,278,619,509

47 Number of employees and support staffs

Regular employee		
Officer and executives	1,534	1,168
Contractual		
Officer and executives	27	24
Support staff	451	336
Total	2,012	1,528

As per the Schedule XI of the Companies Act, 1994, the number of employees (including contractual employees) engaged for the whole year or part thereof who received more than total remuneration of Tk 36,000 per annum or Tk 3,000 per month were 1450 as at 30 September 2020.

48 Disclosure on Audit Committee

a) Particulars of Audit Committee

The audit committee of the Board was duly constituted by the Board of Directors of the Bank in accordance with the BRPD circular no. 11 dated 27 October 2013 of Bangladesh Bank. Pursuant to the BRPD circular no. 08 dated 19 June 2011 and BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 on Corporate Governance, the current Committee is Constituted with the following 05 (Five) members of the Board:

SL No	Name	Status with bank	Status with committee	Educational Qualification
1	Mr. Mohammed Kutub Uddowllah	Independent Director	Chairman	Bachelor of Science (B.Sc)
2	Mr. Arif Ahmed	Director	Member	Master of Science (M.Sc) in C.E.M & AP-C.I.M
3	Mr. Subrata Kumar Bhowmick, FCA	Director	Member	M.Com, FCA
4	Mr. Mohammad Shahjahan Meah	Director	Member	Graduate
5	Mr. S.A.M Salimullah	Independent Director	Member	Master of Business Administration (MBA)

b) Meetings held by the Audit Committee during the year by date:

Sl. no.	Meeting no.	Holding Date
1	29th	04-March-2021
2	30th	03-May-2021
3	31st	25-November-2021
4	32nd	14-December-2021

c) Review by the Audit Committee and Recommendation thereof:

- a) Reviewed the Summary Report on Comprehensive Inspection of different branches of the Bank conducted by the Bangladesh Bank Inspection Team;
- b) Oversee the financial reporting process and Monitor choice of accounting policies & principles;
- c) The Committee hold meeting with the external or statutory auditors for review of the year end annual financial statements before submission to the Board for approval or adoption;
- d) The Committee review along with the management, the annual financial statements before submission to the Board for approval;
- e) Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- f) Scrutinized and evaluated the performance of the existing external auditors of the bank before recommending to the Board for onward placing of the names in the AGM for appointment;
- g) The Committee reviewed the Management Report on the financial statements of the Bank;
- h) Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the IACD Plan and review of the Internal Audit and Compliance Report;
- i) Review the adequacy of internal audit function and its process to strengthened and creation of a sound compliance culture in the Bank;
- j) Review the Management's Discussion and Analysis of Annual Report before disclosing for the Members and other Stakeholders;
- k) Review statement of all related party transactions submitted by the management;
- l) Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- m) Whether the rules & regulations of Bangladesh Bank and all other authorities and Bank's policy guidelines approved by the Board of Directors of the Bank duly complied with or not;
- n) Review periodic progress report of Internal Audit & Compliance report of the Bank; and
- o) Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;

49 Related Party Disclosures

As per IAS-24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. GIB) that is preparing its financial statements. Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS-24.

Related Parties include the Bank's Directors, key management personnel, associates, companies under common directorship etc. as per IAS-24 "Related Party Disclosures". All transactions involving related parties arising in the normal course of business are conducted at arm's length at normal commercial rates on the same terms and conditions as third party transactions using valuation modes, as admissible.

a) Disclosure of transaction regarding Directors and their related concerns		Annexure-E
b)	Shares issued to Directors and Executives without consideration or exercisable at a discount.	Nil

c) Lending Policies to Related Parties

Transactions with Bank related person/related parties including Directors are made as per rules and regulations of the Bank Company Act, 1991 as amended and as per circulars issued by Bangladesh Bank time to time including the following general rules:

- i) Terms & conditions for financial transaction with bank related person/related parties will not be easier than other persons i.e. other investment clients.
- ii) Prior approval from the majority of Board of Directors shall be required for all financial transactions with bank related person/related parties.
- iii) The Bank shall not allow funded facilities exceeding 10% of Tier-I capital to the Bank related persons/related parties; real investment facilities shall be considered deducting encashable securities from funded investment.

d) Business other than banking business with any related concern to the Directors as per Section 18(2) of the Bank Company Act, 1991.

SL	Particulars		Amount
i)	Lease agreement made with the Director, Sponsor Director & Independent Director:		
	Name	Nature of Transaction	Name of Party
	Shindurpur Branch, Feni	Office Rent	Mr. Nizam Chowdhury
	Shindurpur Branch, Feni	ATM Booth Rent	Mr. Nizam Chowdhury
ii)	Service receiving companies where the Directors interest subsisted during the year		Amount in BDT
			351,900
			62,370
			Nil

50 Financial highlights as on 31 December 2021 are shown in Annexure-F

As per BRPD circular of Bangladesh bank and requirements of ICAB, Global Islami Bank not yet to receive any Audited financial statement from any Investment client of our Bank for online verification through DVS systems from the initiation of the login in the DVS systems. If any audited financial statement is received from any client for the Investment proposal in future, we will verify the statement through DVS systems.

51 Events after the reporting period

The Board of directors in its 62nd meetings held on 24 March, 2022 has approved to paid 10% cash dividend to its shareholders for the year ended 31 December 2021 . But Bangladesh Bank vide their letter Ref. No: DOS(CAMS)1157/41(Dividend)/2022-2054 dated 18 April 2022 has given their NOC to pay maximum 7% cash & 10% total dividend.

52 Approval of the financial statements

The financial statements of the Bank has been approved by the Board of Directors at its 62nd Board meeting held on 24 March, 2022.

**Sd/-
Director**

**Sd/-
Director**

**Sd/-
Director**

**Sd/-
Managing Director**



Global Islami Bank Limited
Balance with other banks-outside Bangladesh (Nostro Account)
As on 31 December 2021

Annexure - A

Name of the Bank	Acco unt Type	Currency Type	31 December 2021			31 December 2020		
			FC	Exchange	Equivalent	FC	Exchange	Equivalent
			Amount	Rate	Taka	Amount	Rate	Taka
Mashreq Bank, New York	CD	US \$	3,434,694	85.8500	294,868,485	658,877	84.80	55,872,742
Aktif Bank , Istanbul, Turkey	CD	EURO €	241,289	98.5278	23,773,718	73,103	104.36	7,628,941
Aktif Bank , Istanbul, Turkey	CD	GBPE	5,694	114.9331	654,480	6,194	114.77	710,959
kookmin Bank, Seoul, korea	CD	GBPE	23,144	114.9331	2,660,025	29,384	114.77	3,372,462
United Bank of India, Kolkata, India	CD	ACU \$	48,190	85.8500	4,137,098	53,342	84.80	4,523,388
AB Bank, Mumbai, India	CD	ACU \$	252,060	85.8500	21,639,327	48,543	84.80	4,116,448
MCB Bank,Karachi, Pakistan	CD	ACU \$	1,802	85.8500	154,673	744	84.80	63,062
kookmin Bank,Seoul, Korea	CD	US \$	917,896	85.8500	78,801,330	55,231	84.8000	4,683,564
Total			4,924,769		426,689,134	925,418		80,971,566

Global Islami Bank Limited
Investments in shares & securities
As on 31 December 2021

Annexure-B

Particulars	As on 31 December 2021					
	No. of share as at 31 December 2021	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Government						
3 years Treasury Bonds			2,017,054	2,017,054	-	Un-Quoted
Preference Shares of Regent Energy and Power Limited	200,000	100	20,000,000	20,000,000	-	Un-Quoted
Preference Shares of Union Capital Limited	2	10,000,000	18,614,138	18,614,138	-	Un-Quoted
Bangladesh Government Sukuk Bond (Islamic Bond)	-	-	5,251,200,000	5,251,200,000	-	Un-Quoted
Bangladesh Government Islamic Investment Bond (Islamic Bond)	-	-	2,050,000,000	2,050,000,000	-	Un-Quoted
Share subscription	-	-	37,500,000	37,500,000	-	Un-Quoted
Sub Total Government	200,002	-	7,379,331,192	7,379,331,192	-	

Particulars	As on 31 December 2021					
	No. of share as at 31 December 2021	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Other than Government						
i) Subsidiary Companies						
Sub total (i)	-		-	-	-	
ii) Mutual Funds						
Sub Total (ii)	-		-	-	-	
iii) Foreign Share						
Sub Total (iii)	-		-	-	-	
iv) Subordinated Debt						
Subordinated bond of Reliance Finance Limited	9	10,000,000	95,215,000	95,215,000	-	Un-Quoted
Perpetual Mudaraba Bond of IBBL	99,769	5,000	498,845,000	491,412,209	(7,432,791)	Quoted
Perpetual Mudaraba Bond of SJIBL	50,000	5,000	250,000,000	250,000,000	-	Un-Quoted
Beximco Green Sukuk	5,000,000	100	500,000,000	500,000,000	-	Quoted
Sub Total (iv)	5,149,778		1,344,060,000	1,336,627,209	(7,432,791)	

v) Others

Particulars	As on 31 December 2021					
	No. of share as at 31 December 2021	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Grameenphone Ltd	27,000	360	9,718,650	9,436,500	(282,150)	Quoted
Singer Bangladesh Ltd	80,000	188	15,006,389	13,592,000	(1,414,389)	Quoted
Square Pharmaceuticals Ltd	125,000	231	28,837,863	26,787,500	(2,050,363)	Quoted
Doreen Power Generation & systems Limited	33,600	72	2,432,035	2,278,080	(153,955)	Quoted
United Power Generation & Distribution Company Ltd	30,000	289	8,674,867	7,326,000	(1,348,867)	Quoted
BRAC Bank Ltd.	220,000	48	10,650,772	12,166,000	1,515,228	Quoted
Dutch Bangla Bank Ltd	70,000	83	5,814,048	5,467,000	(347,048)	Quoted
The City Bank Ltd	220,000	29	6,449,667	6,006,000	(443,667)	Quoted
Sub Total (v)	805,600		87,584,291	83,059,080	(4,525,210)	
Sub Total Other than Government (i- v)	5,955,378		1,431,644,291	1,419,686,289	(11,958,001)	
Total	6,155,380		8,810,975,484	8,799,017,481	(11,958,001)	

Investments in shares & securities

Particulars	As on 31 December 2020					
	No. of share as at 31 Dec 2020	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/loss	Remarks
Government						
3 years Treasury Bonds			2,017,054	2,017,054		Un-Quoted
Preference Shares of Regent Energy and Power Limited	200,000	100	20,000,000	20,000,000		Un-Quoted
Preference Shares of Union Capital Limited	2	10,000,000	21,614,138	21,614,138	-	Un-Quoted
Bangladesh Government Sukuk Bond (Islamic Bond)			1,715,820,000	1,715,820,000	-	Un-Quoted
Treasury bill 91 days			3,292,425,600	3,292,425,600	-	Un-Quoted
Treasury bill 182 days			781,552,300	781,552,300		
Treasury bill 364 days			1,508,798,213	1,508,798,213		
Share subscription			37,500,000	37,500,000		Un-Quoted
Sub Total Government	200,002	-	7,379,727,305	7,379,727,305	-	

Particulars	As on 31 December 2020					
	No. of share as at 31 December 2020	Face Value/ Average cost	Total Cost price	Market Value	Un-realized gain/Loss	Remarks
Other than Government						
i) Subsidiary Companies						
Sub total (i)	-		-	-	-	
ii) Mutual Funds						
Sub Total (ii)	-		-	-	-	
iii) Foreign Share						
Sub Total (iii)	-		-	-	-	
iv) Subordinated Debt						
Subordinated bond of Reliance Finance Limited	12	10,000,000	191,086,250	191,086,250	-	Un-Quoted
Sub Total (iv)	12		191,086,250	191,086,250	-	
v) Others						
Sub Total (v)	-	-	-	-	-	
Sub Total Other than Government (i- v)	12		191,086,250	191,086,250	-	
Total	200,014		7,570,813,555	7,570,813,555	-	

Global Islami Bank Limited
Schedule of Fixed Assets
As at 31 December 2021

Annexure - C

Name of Assets	Amount in Taka									
	Cost				Rate	Depreciation				Written Down Value
	Opening Balance	Addition During the Year	Adjustment During the Year	Closing Balance		Opening Balance	Dep. During the Year	Adjustment During the Year	Closing Balance	
Tangible assets										
Furniture and fixture	628,868,788	242,203,313	7,961,826	863,110,275	10%	205,505,949	65,551,002	3,339,543	267,717,408	595,392,867
Machineries and equipment	438,721,438	164,641,985	6,816,555	596,546,868	20%	264,743,008	64,281,007	5,811,994	323,212,021	273,334,847
Motor vehicle	123,338,005	6,282,737	5,000,000	124,620,742	20%	99,371,849	9,996,935	5,000,000	104,368,784	20,251,958
Computer and peripheral	454,687,832	60,173,802	128,035	514,733,599	20%	278,644,389	62,929,659	100,934	341,473,114	173,260,485
Right of use assets	1,500,008,264	213,334,211	-	1,713,342,475	-	272,967,925	306,656,498	-	579,624,423	1,133,718,052
Automated Teller Machine (ATM)	94,958,388	34,500,572	-	129,458,960	20%	70,972,213	11,060,978	-	82,033,191	47,425,768
Books and journals	805,000	-	-	805,000	20%	805,000	-	-	805,000	-
	3,241,387,715	721,136,620	19,906,416	3,942,617,919		1,193,010,333	520,476,079	14,252,471	1,699,233,941	2,243,383,977
Intangible assets										
Software	113,985,240	120,807,111	-	234,792,351	20%	86,853,230	16,409,026	-	103,262,256	131,530,095
	113,985,240	120,807,111	-	234,792,351		86,853,230	16,409,026	-	103,262,256	131,530,095
Total as at 31 December 2021	3,355,372,955	841,943,730	19,906,416	4,177,410,269		1,279,863,563	536,885,105	14,252,471	1,802,496,197	2,374,914,072



Global Islami Bank Limited
Name of Directors and their interest in different entities
As on December 31, 2021

Annexure - D

Sl no.	Name of Directors	Status with GiB	Entities where they have interest	Status	% of Interest
1	Mr. Nizam Chowdhury	Chairman	Trade Balance USA Corporation (INC)	President	100.00%
			Kushara Power Limited	Director	15.00%
			Trade Balance Bangladesh Limited	Chairman	100.00%
			US Pharma	Director	55.50%
2	Mrs. Maimuna Khanam	Vice Chairperson	Aviva Finance Limited	Shareholder	5.28%
			Genesis Textiles Accessories & Apparels Limited	Director	19.00%
			Northern Islami Insurance Limited	Shareholder	1.82%
			Unitex Steel Mills Limited	Chairperson	50.00%
			Western Designers Limited	Director	1.48%
			Global Synthetic Limited	Managing Director	95.00%
			Unitex LP Gas Limited	Shareholder	18.00%
			Unitex Petroleum Limited	Chairperson	95.00%
			Maimuna Trading	Proprietor	100.00%
			Unitex Power Plant Limited	Chairperson	40.00%
			Shahella Spinning Mills Limited	Director	20.00%
			UNI Paint Industries Limited	Chairperson	40.00%
			Omnibus Logistics Limited	Managing Director	18.00%
			First Security Islami Bank Limited	Shareholder	0.55%
			C&A Fabrics Limited	Director	4.10%
			C&A Accessories Limited	Director	0.33%
3	Dr. Mohammed Faruque	Director	Blythe Limited	Director	14.29%
			Orchard Sweaters Limited	Managing Director	97.45%
			Hotel Orchard Plaza Limited	Chairman	14.30%
			Orchard Developer & Construction Limited	Managing Director	70.00%
			Bengal Telecom Company Limited	Managing Director	80.00%
			Orchard Hotels & Resorts Limited	Managing Director	66.67%
			Orchard Industries Limited	Managing Director	66.67%
			Mecca Cola Limited	Managing Director	71.50%
			Gulf Aviation Limited	Managing Director	64.17%
4	Mr. Arif Ahmed representing Hasan Abasan (Pvt.) Limited	Director	Indigo Biopharma Limited	Director	55.00%
			Royal Aviation Services Limited	Managing Director	71.06%
			M/s Arif Traders	Proprietor	100.00%
			Sparrow Textiles Limited	Managing Director	80.00%
5	Mrs. Farzana Begum representing Shah Amanat Prakritik Gas Limited	Director	Union Bank Limited	Shareholder	4.91%
			Baraka Farm House Limited	Managing Director	75.00%
			M/s. Farzana Trading Enterprise	Proprietor	100.00%
			Shah Amanat Prakritik Gas Co. Limited	Managing Director	30.00%
			Lion Securities & Investments Limited	Managing Director	0.25%
			Global Trading Corporation Limited	Director	40.00%
			Infinity C.R. Strips Industries Limited	Director	45.00%
			Union Bank Limited	Shareholder	5.06%
			First Security Islami Bank Limited	Shareholder	3.99%
6	Mr. Shahidul Alam representing Fatehabad Farm Limited	Director	Kingston Flour Mills Limited	Director	45.00%
			M/s. Tazin Enterprise	Proprietor	100.00%
			Galco Steel (BD) Limited	Director	36.00%
			S. Alam Vegetable Oil Limited	Managing Director	30.00%
			Sonali Traders	Proprietor	100.00%
			Union Bank Limited	Shareholder	3.55%
			Social Islami Bank Limited	Shareholder	0.37%
			Al-Arafah Islami Bank Limited	Shareholder	0.28%
			Fatehabad Farm Limited	Director	6.00%
7	Mr. Subrata Kumar Bhowmick representing Karnaphuli Prakritik Gas Limited	Director	First Security Islami Capital Investment Limited	Shareholder	2.57%
			Norinco Engineering Limited	Managing Director	15.00%
8		Director	Not Applicable	Not Applicable	Not Applicable
		Director	M/s. Mostan Billah Adil	Proprietor	100.00%

Global Islami Bank Limited
Name of Directors and their interest in different entities
As on December 31, 2021

Annexure - D

Sl no.	Name of Directors	Status with GiB	Entities where they have interest	Status	% of Interest
	Mr. Md. Mostan Billah Adil representing WESCO Limited		Sparrow Spinning Limited	Managing Director	70.00%
			Infinia Spinning Mills Limited	Director	5.00%
			Union Bank Limited	Shareholder	4.67%
			Platinum Endeavors Limited	Managing Director	50.00%
			Evergreen Shipping Limited	Managing Director	50.00%
9	Ms. Shahana Ferdous representing Portman Cements Limited	Director	M/s. Shahnaj Trading	Proprietor	100.00%
			S Alam Super Edible Oil Limited	Director	30.00%
			Galco Steel (BD) Limited	Managing Director	51.41%
			Union Bank Limited	Shareholder	4.91%
			Al-Arafah Islami Bank Limited	Shareholder	0.07%
			Aviva Finance Limited	Shareholder	8.44%
			AIBL Capital & Investments Limited	Shareholder	0.25%
			First Security Islami Bank Limited	Shareholder	3.98%
			Rashad Establishment (Sultanate of Oman)	General Manager	10.00%
			Rashad Industries (Pvt) Limited	Chairman	25.00%
10	Mr. Mohammad Shahjahan Meah	Director	H.N. Automobiles Limited	Director	25.00%
			Muscat Holiday Resort Limited	Director	25.00%
			Greenvest Construction Limited	Managing Director	25.00%
			Bijoy TV Limited	Director	25.00%
11	Mr. Bourhanul Hassan Chowdhury representing Modern Properties Limited	Director	Property Consortium Limited	Director	20.00%
			Idea Infinity	Proprietor	100.00%
			Café Milano	Managing Partner	50.00%
			Premier University	Trustee	N/A
			Milano Express	Managing Partner	50.00%
			Little Asia	Managing Partner	25.00%
			Black Hawk Security Service	Proprietor	100.00%
			Metropolitan Chamber of Commerce	Director	N/A
			Khaja Ajmiri School and College	Trustee	N/A
			Milano Bakery	Managing Partner	33.30%
			Green Harvest Agro	Proprietor	100.00%
			JMC Builders (Private) Limited	Director	30.00%
			Mostafa Salt Industries (Private) Limited	Director	50.00%
			Moon Express (Private) Limited	Chairperson	33.00%
12	Ms. Rokea Yesmin representing Prasad Paradise Resorts Limited	Director	JMC Shipping Lines (Pvt.) Limited	Vice Chairperson	4.00%
			Chittagong Export	Proprietor	100.00%
			H.M International	Proprietor	100.00%
13	Mr. Hasan Mansur representing Unitex Tyre Limited	Director	Padma Canada	Director	50.00%
14	Mr. Wahidul Alam Seth representing Global Trading Corporation Ltd.	Director	INTRA	Proprietor	100.00%
			Staple Food	Proprietor	100.00%
			Global City HVAC	Proprietor	100.00%
			Excel Dyeing & Printing Limited	Managing Partner	18.00%
15	Mr. Mohammed Oheidul Alam representing Bangladesh Petro Chemicals Limited	Director	Land Mark Hotel & Restaurant	Proprietor	100.00%
			Taysir Trade	Proprietor	100.00%
			C&A Real Estate Limited	Director	25.00%
			Blue Touch	Partner	60.00%
			Orchid Business Hotel	Partner	50.00%
16	Mr. Mohammed Kutub Uddowllah	Independent Director	D. S. Line	Director and CEO	100.00%
17	Mr. S.A.M Salimullah	Independent Director	Not Applicable	Not Applicable	Not Applicable
18	Dr. Md. Nizamul Hoque Bhuiyan	Independent Director	Not Applicable	Not Applicable	Not Applicable
19	Mr. Ahmed Muktedir Arif	Independent Director	Not Applicable	Not Applicable	Not Applicable

Annexure-E

Global Islami Bank Limited
Statement of Related Party transactions and their related concerns
As on 31 December 2021

Name	Relationship	Nature of Transaction	Outstanding
Aviva Finance Limited (Reliance)	Shareholder	Fixed deposit	2,993,177,219
RASHAD INDUSTRIES (PVT.) LTD	Mrs. Sajeda Noor Begum (Shareholder & Spouse of Director Mr Mohammad Shahjahan Meah)	Bai Muajjal Worker Salary Stimulus Package & Working Capital	27,242,584
M/s. A. Hoque Traders	Mr Mohammad Shahjahan Meah (Director)	Bai Muajjal-Uddom-Trading (Guarantor)	3,839,086
H.N. Automobiles Ltd	Mr Mohammad Shahjahan Meah (Director) & Mr Md. Kamal Pasha (Shareholder)	Bank Guarantee	34,596,638
Ms. Danny Chowdhury	Sponsor shareholder	Credit Card	-
Mr. Rashed Uddin Mahmud	Sponsor shareholder	Credit Card	-
Ms. Khodeza Begum	Family member of Sponsor Director	Credit Card	78,370
Mr. Nizam Chowdhury	Director	Credit Card	-
Mr. Mohammad Zakaria Chowdhury	Family member of Director	Credit Card	-
Ms. Shahana Ferdous	Director	Credit Card	-
Mr. Abdus Samad	Family member of Director	Credit Card	-
Mr. Jawadul Alam Chowdhury	Family member of Director	Credit Card	-
Mr. Atiqul Alam Chowdhury	Family member of Director	Credit Card	6,168
Mr. Shahidul Alam	Director	Credit Card	85,942
Ms. Sharmin Fatema	Family member of Director	Credit Card	415,905
Mr. Md. Abdullah Hassan	Family member of Director	Credit Card	-
Mr. Md. Rasedul Alam	Family member of Director	Credit Card	-
Mr. Md. Mostan Billah Adil	Director	Credit Card	143,963
Mr. Arif Ahmed	Director	Credit Card	-
Mr. Mohammad Shajahan Meah	Director	Credit Card	431,770
Ms. Shajada Noor Begum	Family member of Director	Credit Card	388,569
Dr. Mohammad Faruque	Director	Credit Card	-
Mr. Osman Gani	Director	Credit Card	433,943
Ms. Farzana Begum	Family member of Director	Credit Card	6,023
Mr. Belal Ahmed	Family member of Director	Credit Card	-
Mr. Ahsanul Alam	Family member of Director	Credit Card	-
Mr. Wahidul Alam Seth	Director	Credit Card	24,999
Ms. Badrun Nessa Alam	Family member of Director	Credit Card	328,355
Mr. Hasan Mansur	Director	Credit Card	6,937
Mr. Morshedul Alam	Director	Credit Card	-

Annexure-F

Global Islami Bank Limited
Highlights
As at 31 December 2021

SL	PARTICULARS	(Taka in million)	
		2021	2020
1	Paid up Capital	5,154.19	4908.75
2	Total Regulatory Capital	8,837.06	7,836.30
3	Capital Surplus	(1,528.21)	(1,358.26)
4	Total Assets	132,810.30	120,902.12
5	Total Deposit	117,805.46	106,749.49
6	Total Investment (Loans & Advance)	107,086.97	92,909.17
7	Total Contingent Liabilities and Commitment	5,176.84	5,170.71
8	Investment Deposit Ratio (%)	90.71%	81.47%
9	Percentage of Classified Investment against total Investments	2.23%	2.03%
10	Profit after Tax and Provision	1,319.39	1,029.29
11	Amount of Classified Investment	2,386.11	1,884.54
12	Provisions kept against classified Investment	680.05	436.77
13	Provisions surplus	-	-
14	Cost of Fund	8.72%	10.95%
15	Profit Earning Assets	118,392.68	101,969.19
16	Non-Profit Earning Assets	14,417.63	18,932.93
17	Return on Investment in Securities (ROI)	2.56%	10.63%
18	Return on Assets (ROA)	1.04%	0.91%
19	Income from Investment in Securities	210.09	998.68
20	Earnings Per Share [previous year's figure restated]	2.56	2.00
21	Net Income Per Share [previous year's figure restated]	2.56	2.00
22	Price Earning Ratio (Times)	N/A	N/A

(7) Unaudited Financial Statements as at and for the period ended June 30, 2022

**Global Islami Bank Limited
Balance Sheet (Un-Audited)
As at 30 June 2022**

Particulars	Amount in Taka	
	30 June 2022	31 December 2021
PROPERTY AND ASSETS		
Cash in hand		
Cash in hand (including foreign currency)	1,061,442,216	1,094,962,589
Balance with Bangladesh Bank & it's agent bank(s) (including foreign currency)	6,206,357,431	5,112,676,296
	7,267,799,647	6,207,638,885
Balance with other bank and financial institutions		
In Bangladesh	1,000,056,480	165,835,732
Outside Bangladesh	614,033,271	426,689,134
	1,614,089,751	592,524,866
Placement with bank and other financial institutions	5,640,000,000	3,293,177,219
Investments in shares & securities (Annexure-B)		
Government	6,101,200,000	7,303,217,054
Others	1,691,000,139	1,507,758,431
	7,792,200,139	8,810,975,484
Investments		
General Investment etc.	109,221,438,308	105,782,681,421
Bills Purchased and Discounted	52,752,453	1,304,291,889
	109,274,190,761	107,086,973,310
Fixed Assets including Premises	2,129,669,675	2,374,914,072
Other assets	5,440,775,444	4,396,715,871
Deferred tax asset	54,185,869	47,385,200
Non-banking assets	-	-
Total Assets	139,212,911,287	132,810,304,907
Liabilities and Capital		
Liabilities		
Placement from bank and other financial institutions	2,150,713,685	219,871,604
Deposits and other accounts		
Mudaraba Savings Deposits	7,351,615,038	6,506,906,127
Mudaraba Term Deposits	107,495,199,337	105,282,008,914
Other Mudaraba Deposits	12,628,741	6,549,212
Al-Wadiah Current Deposit & Other Accounts	5,956,397,482	5,453,125,751
Bills Payable	560,005,960	556,872,224
	121,375,846,558	117,805,462,228
Other Liabilities	7,464,280,560	7,024,214,312
Total Liabilities	130,990,840,803	125,049,548,145
Capital/Shareholders' Equity		
Paid-up Capital	5,154,187,500	5,154,187,500
Statutory reserve	1,814,682,437	1,616,183,345
Other reserve	-	-
Retained earnings	1,253,200,546	990,385,917
Total Shareholders' Equity	8,222,070,484	7,760,756,762
Total Liabilities & Shareholders' Equity	139,212,911,287	132,810,304,907

Global Islami Bank Limited
Off-balance Sheet Items
As at 30 June 2022

Particulars	Amount in Taka	
	30 June 2022	31 December 2021
OFF-BALANCE SHEET EXPOSURES		
Contingent liabilities		
Acceptances & endorsements	35,089,454	91,803,562
Letters of guarantee	4,337,923,331	4,198,660,748
Irrevocable letters of credit (including back-to-back bill)	466,681,286	886,375,955
Bills for collection	-	-
Other contingent liabilities	-	-
Total	4,839,694,071	5,176,840,264
Other Commitments		
Documentary credits, short term and trade related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance, revolving and underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total	-	-
Total off-balance sheet items including contingent liabilities	4,839,694,071	5,176,840,264
Net Asset Value per Share [previous year's figure restated]	15.95	15.06

Global Islami Bank Limited
Profit and Loss Account (Un-Audited)
For the period ended 30 June 2022

Particulars	Amount in Taka	
	30 June 2022	30 June 2021
Operating income		
Investment income	6,845,028,274	6,632,490,179
Less: Profit paid on Deposits	4,048,067,391	4,143,067,192
Net Investment Income	2,796,960,883	2,489,422,987
Income from investment in shares/securities	146,608,165	41,442,687
Commission, exchange and brokerage	105,636,437	18,351,177
Other operating Income	55,635,128	75,485,336
	307,879,729	135,279,200
Total Operating Income	3,104,840,612	2,624,702,187
Operating expenses		
Salaries and allowances	811,367,041	646,959,232
Rent, taxes, insurances, electricity etc.	119,362,971	94,780,907
Legal expenses	4,062,289	3,743,689
Postage, stamps, telecommunication etc.	21,411,136	19,580,811
Stationery, printings, advertisements etc.	25,845,820	21,036,352
Chief executive's salary & fees	7,080,000	7,732,806
Directors' fees & expenses	4,054,221	2,628,647
Shariah supervisory committee's fees & expenses	132,000	46,000
Auditors' fees	-	460,000
Charges on investment losses	-	-
Depreciation & repairs of bank's assets	317,277,468	253,520,574
Zakat expenses	33,812,238	26,640,688
Other expenses	239,557,577	209,393,750
Total Operating Expenses	1,583,962,762	1,286,523,457
Profit / (Loss) before Provision	1,520,877,850	1,338,178,730
Provision on classified investment	566,175,090	144,014,946
Provision on unclassified investment	3,492,669	14,807,423
Provision on off-Balance Sheet	(1,032,187)	994,201
Special general provision-COVID-19	(20,299,384)	-
Provisions on Investment in Securities	(19,953,800)	-
Other Provisions-Other Asset	-	-
Total Provision	528,382,388	159,816,571
Total Profit / (Loss) before tax	992,495,462	1,178,362,159
Provision for income tax		
Deferred tax	(39,872,509)	43,953,601
Current tax	566,394,515	548,584,146
	526,522,006	592,537,747
Net Profit/(Loss) after Tax	465,973,456	585,824,412
Profit available for appropriation		
Less: Appropriation		
Statutory reserve	198,499,092	235,672,432
General reserve	-	-
Dividend/proposed dividend	-	-
Start-up fund	-	-
Issue of bonus shares	-	-
Retained surplus	267,474,364	350,151,980
	465,973,456	585,824,412
Earnings per share (EPS) [previous year's figure restated]	0.90	1.14

Global Islami Bank Limited
Cash Flow Statement (Un-Audited)
For the period ended 30 June 2022

Particulars	Amount in Taka	
	30 June 2022	30 June 2021
Cash flows from operating activities		
Investment income receipt in cash	4,886,655,570	5,848,215,133
Profit paid on deposits	(2,483,724,256)	(4,136,197,151)
Income from investment	147,622,165	-
Dividends receipts	2,836,000	-
Fees and commission receipts in cash	105,636,437	18,351,177
Recovery form written off investments	-	-
Cash payments to employees	(818,447,041)	(654,692,038)
Cash payments to suppliers	(25,845,820)	(21,036,352)
Income tax paid	(904,526,996)	(454,055,236)
Receipts from other operating activities (item-wise)	55,635,128	75,485,336
Payments for other operating activities (item-wise)	(441,524,679)	(363,870,199)
	524,316,507	312,200,670
Operating profit before changes in operating assets:		
Changing in operating assets and liabilities		
Increase/Decrease of net trading	4,403,784,604	(3,174,791,437)
Increase/Decrease of investment and advances to customers	(8,511,123,281)	(7,853,897,037)
Increase/Decrease of other assets (item wise)	(64,197,464)	(232,377,948)
Increase/Decrease of deposits from other banks/borrowings	585,868,708	182,469,794
Increase/Decrease of deposits received from customers	8,772,080,478	4,109,501,766
Increase/Decrease of trading liability	-	-
Increase/Decrease of other liability on account of customers	-	-
Increase/Decrease of other liabilities	221,099,449	227,824,347
	5,407,512,495	(6,741,270,514)
A) Net cash from/used in operating activities	5,931,829,002	(6,429,069,845)
Cash flows from investing activities		
Proceeds from sale of securities	-	-
Payment for purchase of securities	(1,450,379,751)	-
Share money subscription	-	-
Purchase of property, plant and equipment	(52,900,823)	-
Proceeds from sale of property, plant and equipment	-	159,298,854
Purchase/Sale of subsidiaries	-	-
B) Net cash used in investing activities	(1,503,280,574)	159,298,854
Cash flows from financing activities		
Dividend paid	-	-
Receipts from issue of debt instruments	-	-
Payment for redemption of debt instruments	-	-
Receipts from issuing ordinary share/rights share	-	-
C) Net cash from financing activities	-	-
D) Net increase / (decrease) in cash and cash (A+ B + C)	4,428,548,428	(6,269,770,990)
E) Add: Effects of exchange rate changes on cash and cash equivalents	-	-
F) Add: Cash and cash equivalents at beginning of the year	10,093,340,970	15,009,266,415
G) Cash and cash equivalents at end of the year (D+E+F)	14,521,889,398	8,739,495,425
Cash and cash equivalents at end of the year		
Cash in hand (including foreign currencies)	1,061,442,216	787,377,350
Money at call and short notice	-	-
Prizebond	-	-
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	6,206,357,431	4,274,063,678
Balance with other bank and financial institutions	1,614,089,751	3,678,054,396
Placement with bank and other financial institutions	5,640,000,000	-
	14,521,889,398	8,739,495,425

Global Islami Bank Limited
Statement of changes in equity (Un-Audited)
As at 30 June 2022

Particulars	Paid-up Capital	Share Premium Account	Statutory Reserve	*General/ Other Reserves	Asset Revaluation Reserve	Retained Earnings	Total Taka
1	2	3	4	5	6	7	8(2+3+4+5+6+7)
Balance as at 01 January 2022	5,154,187,500	-	1,616,183,345	-	-	990,385,917	7,760,756,762
Changes in Accounting Policy	-	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-	-
Surplus/(Deficit) on account of Revaluation Properties	-	-	-	-	-	-	-
Surplus/(Deficit) on account of Revaluation Investments	-	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-	-
Net Gain and Losses not recognized in the income statement	-	-	-	-	-	-	-
Net Profit for the period	-	-	-	-	-	465,973,456	465,973,456
Stock dividend	-	-	-	-	-	-	-
Cash dividend	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	198,499,092	-	-	(198,499,093)	(0)
Transfer to start-up fund	-	-	-	-	-	(4,659,735)	(4,659,735)
Total Shareholders' Equity as at 30 June 2022	5,154,187,500	-	1,814,682,437	-	-	1,253,200,546	8,222,070,483
Add: General Provision for Unclassified Investment							-
Less: 50% of Assets Revaluation Reserve							-
Total Shareholders' Equity as at 30 June 2022	5,154,187,500	-	1,814,682,437	-	-	1,253,200,546	8,222,070,483
*General/Other Reserves:				Current Year			Previous Year
General Reserves				-			-
Investment Loss Offsetting Reserve				-			-
Dividend Equalization Account				-			-
Exchange Equalization Account				-			-
Total							



Additional Disclosure of the Issue Managers

DECLARATION REGARDING SUBMISSION OF ALL THE DOCUMENTS AS PER ANNEXURE A, B, C, D AND G OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015 BY GLOBAL ISLAMI BANK LIMITED WITH THE APPLICATION

This is to declare that, Global Islami Bank Limited has submitted all applicable documents as per Annexure A, B, C, D and G of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 with the IPO application.

For the Issue Managers:

Sd/-
Khandoker Raihan Ali FCA
Managing Director & CEO (CC)
Prime Bank Investment Limited

Sd/-
Iftekhar Alam
Chief Executive Officer
LankaBangla Investments Limited

